

S B Tan Audit PAC

Public Accountants & Chartered Accountants

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Singapore Ice Hockey Association

Registration No. T02SS0138C

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Annual Report for the Year Ended
30 April 2022

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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 2022.

Management Committee Members

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

Ms Diana Foo Mee See	-	President
Mr Eugene Ang Yu Jin	-	Vice President
Mr Tan Wai Tat	-	Secretary
Mr Jason Nicholas Masi	-	Treasurer

Auditor

S B Tan Audit PAC has expressed its willingness to accept re-appointment as auditor.

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 2022, 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



Ms Diana Foo Mee See
President



Mr Jason Nicholas Masi
Treasurer

Singapore
15 SEP 2022

**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 2022, 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 2022 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 \$110 present fairly the tax deductible donation income of **Singapore Ice Hockey Association** for the year from 1 May 2021 to 30 April 2022.

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 Yong Seet Lee.

S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
15 SEP 2022

Statement of Financial Position
As at 30 April 2022

	Note	2022 \$	2021 \$
Current Assets			
Trade and other receivables	3	158,894	63,542
Prepayments		19,857	20,129
Cash and cash equivalents	4	245,503	351,806
		424,255	435,477
Current Liabilities			
Trade and other payables	5	208,491	229,635
		208,491	229,635
Net Current Assets		215,764	205,842
Net Assets		215,764	205,842
<i>Representing:</i>			
Unrestricted Funds	6	215,764	205,842
		215,764	205,842

The accompanying notes form part of the financial statements

**Statement of Comprehensive Income
For the year ended 30 April 2022**

	Note	2022 \$	2021 \$
Revenue	7	250,799	418,346
Donation and sponsorship		43,698	500
Other income		1,656	33,790
		<u>296,153</u>	<u>452,636</u>
<i>Less Expenditure</i>			
Bank charges		6,596	9,579
Coaching fees		19,000	43,044
Jersey and sports supplies		-	11,137
Professional and legal fees		17,790	16,900
Rental - Ice skating rink		188,095	335,359
Travel and entertainment		42,460	-
Other operating expenditure		12,290	22,234
		<u>(286,231)</u>	<u>(438,253)</u>
Surplus before taxation		<u>9,922</u>	<u>14,383</u>
Taxation	13	-	-
Surplus after taxation / Total comprehensive income for the year		<u><u>9,922</u></u>	<u><u>14,383</u></u>

**Statement of Changes in Funds
For the year ended 30 April 2022**

		2022 \$	2021 \$
Unrestricted Funds:			
Balance brought forward		205,842	191,459
Surplus after taxation		9,922	14,383
Balance carried forward	6	215,764	205,842
Total Funds		<u><u>215,764</u></u>	<u><u>205,842</u></u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 April 2022

	Note	2022 \$	2021 \$
Cash Flows From Operating Activities:			
Surplus before taxation		9,922	14,383
Operating cash flow before working capital changes		<u>9,922</u>	<u>14,383</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(95,352)	(37,128)
Prepayments		272	1,365
Trade and other payables		(21,145)	33,153
Net cash (used in) / generated from operating activities		<u>(106,303)</u>	<u>11,773</u>
Net cash (used in) /generated from operating activities		<u>(106,303)</u>	<u>11,773</u>
Net (decrease) / increase in cash and cash equivalents		(106,303)	11,773
Cash and cash equivalents at beginning of year		351,806	340,033
Cash and cash equivalents at end of year		<u><u>245,503</u></u>	<u><u>351,806</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 and principal place of business at 30 Sturdee Road #29-06 Kerrisdale Singapore 207852. 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 15 September 2022.

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 ***Adoption of New and Amended Standards and Interpretations***

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 January 2020.

The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.4 ***New Standards and Interpretations Not Yet Effective***

The Association has not adopted standards applicable to the Association that have been issued but 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.

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.

Sponsorship, contribution and donation income 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).
 - (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 of Financial Assets**

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at 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 60 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.

2.10 **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 comprehensive income statement.

Trade receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised services, 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 cost, fair value through other comprehensive income (FVOCI) and FVPL.

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.

2.10 Financial Instruments (cont'd)**a) Financial Assets (cont'd)****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 Association 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.

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 comprehensive income when the liabilities are derecognised, and 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.

2.11 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.

Impairment losses are recognised in comprehensive income statement.

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.

2.12 Leases*Lessee*

The Association applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expenditure on a straight-line basis over the lease term.

2.13 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.

2.14 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

	2022	2021
	\$	\$
Trade receivable	46,798	58,749
Paypal receivable	4,793	4,793
Other receivable	107,303	-
	<u>158,894</u>	<u>63,542</u>

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

Receivables that are past due but not impaired

The Association has trade debtors amounting to \$3,272 (2021:\$48,769) 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:

	2022	2021
	\$	\$
<i>Trade debtors past due:</i>		
Past due 1 to 30 days	-	-
Past due 31 to 60 days	2,668	2,902
Past due 61 to 90 days	604	3,557
Past due over 90 days	-	42,310
	<u>3,272</u>	<u>48,769</u>

3 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 30 April 2022, the Association's collective allowance for expected credit losses on its loans and receivables is \$Nil (2021: S\$Nil).

4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash and cash equivalents	<u>245,503</u>	<u>351,806</u>

DBS bank is the only bank of the Association.

5 Trade and Other Payables

	2022	2021
	\$	\$
Trade payables	128,834	130,484
<i>Other payables:</i>		
Accrual	16,586	15,840
Customer advanced payment	222	3,369
Deposit of equipment rental	10,350	10,350
SID Practice Jersey Deposit	1,000	-
Deferred income	51,499	69,592
	79,657	99,151
	<u>208,491</u>	<u>229,635</u>

Trade payables are non-interest bearing and are generally settled on 30 to 60 days' terms.

6 Unrestricted Funds - Accumulated Funds

	2022	2021
	\$	\$
Unrestricted Funds - Accumulated Funds	<u>215,764</u>	<u>205,842</u>
Annual Operating Expenditure	<u>286,231</u>	<u>438,253</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.75	0.47

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 Revenue

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

	2022	2021
	\$	\$
Ice skating rental income	93,689	124,652
League and tournament fee	120,019	246,073
Members' subscription	9,240	12,480
Programme Income - National Team	27,851	35,141
	<u>250,799</u>	<u>418,346</u>

8 Tax-Exempt Receipts

	2022	2021
	\$	\$
Tax-exempt receipts issued for donations collected	110	10,500

9 Board Members' Remuneration

The Board has not received any remuneration from the Association during the year.

10 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.

	2022	2021
	\$	\$
Programme income	-	580

11 Overseas Expenditure

The Association incurred the following overseas expenditure:

	2022	2021
	\$	\$
Total Overseas travel and entertainment	<u>42,460</u>	<u>-</u>

12 Fundraising income and expenditure

	2022	2021
	\$	\$
Donation from third party	43,698	500
Sponsorship from third party	-	-
	<u>43,698</u>	<u>500</u>
Less: Fundraising expenditure	-	-
	<u>43,698</u>	<u>500</u>

13 Taxation

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

14 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.

	2022	2021
	\$	\$
Trade and other payables		
< 12 months	156,992	160,043
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u>156,992</u>	<u>160,043</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, 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.

15 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.

15 Fair Values of Financial Instruments (cont'd)

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:

	2022	2021
	\$	\$
Financial assets (undiscounted)		
Trade and other receivables	158,894	63,542
Cash and cash equivalents	245,503	351,806
	<u>404,398</u>	<u>415,348</u>
Financial liabilities (undiscounted)		
Trade and other payables	156,992	160,043
	<u>156,992</u>	<u>160,043</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.

16 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.

17 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 2022 or 30 April 2021. 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 2022

	2022	2021
	\$	\$
<i>Income</i>		
Ice skating rink rental income	93,689	124,652
League fees	120,019	246,073
Donation and sponsorship	43,698	500
Membership subscriptions	9,240	12,480
Programme Income - National Team	27,851	35,141
Other income	1,656	33,790
Total income	<u>296,153</u>	<u>452,636</u>
	-	
<i>Less Expenditure</i>		
Advertising	541	7,642
Bank charges	6,596	9,579
Coaching fees	19,000	43,044
General expenditure	6,847	3,222
Insurance	4,424	7,971
Jersey and sports supplies	-	11,137
Printing, postage and stationery	22	-
Professional and legal fees	17,790	16,900
Rental - Ice rink	188,095	335,359
Subscription and affiliation fees	456	3,399
Travel and entertainment	42,460	-
Total cost of sales and expenses	<u>(286,231)</u>	<u>(438,253)</u>
Surplus for the year before taxation	<u><u>9,922</u></u>	<u><u>14,383</u></u>