

SB Tan Audit PAC

**Public Accountants &
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Singapore Ice Skating Association

Registration No. S98SS0168E

Registered office: 3 Stadium Drive, #01-33
Singapore 397630

Annual Report for the Year Ended
31 March 2025

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REPORT OF THE BOARD MEMBERS

We, the undersigned Board Members, submit this annual report to the members together with the audited financial statements of Singapore Ice Skating Association for the financial year ended 31 March 2025.

Board Members

The Board Members at the date of this report are as follows:

Ms Alison Chan Siow Ling	- President
Ms Alicia Tan Gek Cheng	- Secretary General
Ms Jenna Bang Ying Ying	- Treasurer
Mr Zhang Wei	- Vice-President (Figure Skating)
Mr Lewis Teo Han Kee	- Vice-President (Short Track Speed Skating)
Mr Leonard Cheah Yuhui	- Assistant Treasurer
Ms Wee Su-Ann	- Member (appointed on 3 October 2024)

Auditors

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


Statement by Board Members

The Board of Singapore Ice Skating Association is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act ("Acts") and Singapore Financial Reporting Standards ("FRS"). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.


In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2025, 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 Board Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board



Ms Alison Chan Siow Ling
President



Ms Jenna Bang Ying Ying
Treasurer

Singapore
30 MAY 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE ICE SKATING ASSOCIATION****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Singapore Ice Skating Association (the "Association") which comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Association as at 31 March 2025 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 Board Members on page 1. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act ("Act"), Charities Act ("Act"), and Singapore Financial Reporting Standards ("FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Association's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE ICE SKATING ASSOCIATION****Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Compliance with 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.

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

- a) the Association has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- c) the Association has not complied with the requirements of Regulation 7 of the Charities (FundRaising Appeals for Local and Foreign Charitable Purposes) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Tan Saw Bin.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
30 MAY 2025

**Statement of Financial Position
As at 31 March 2025**

	Note	2025 \$	2024 \$
Property, plant and equipment	3	-	-
Current Assets			
Trade and other receivables	4	100,437	6,086
Prepayments		19,620	-
Cash and cash equivalents	5	174,863	178,847
		294,920	184,933
Current Liabilities			
Other payables	6	26,380	15,705
		26,380	15,705
Net Current Assets		268,540	169,228
Net Assets		<u>268,540</u>	<u>169,228</u>
<i>Representing:</i>			
Unrestricted Fund- Accumulated Fund	7	173,582	76,910
Restricted Fund		94,958	92,318
		<u>268,540</u>	<u>169,228</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2025

	Note	<-----2025----->			<-----2024----->		
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
		Funds	Funds		Funds	Funds	
		\$	\$	\$	\$	\$	\$
Revenue	12	8,040	609,688	617,728	52,782	577,344	630,126
Other income		-	1,995	1,995	-	5,326	5,326
		8,040	611,683	619,723	52,782	582,670	635,452
<i>Less Expenditure</i>							
Events and functions		5,400	96,060	101,460	6,772	99,226	105,998
Ice rink rental - training		-	89,380	89,380	-	111,057	111,057
Key management personnel costs							
- CPF contribution	14	-	15,765	15,765	-	15,925	15,925
- Salaries and other staff costs	14	-	97,705	97,705	-	100,105	100,105
Professional and legal fees		-	15,020	15,020	-	14,520	14,520
Rental		-	15,532	15,532	-	17,032	17,032
Staff costs - CPF contribution		-	3,848	3,848	-	3,038	3,038
- Salaries and other benefits		-	111,437	111,437	-	99,276	99,276
Transport and travelling		-	25,079	25,079	-	29,827	29,827
Other operating expenditure		-	45,185	45,185	-	77,768	77,768
		(5,400)	(515,011)	(520,411)	(6,772)	(567,774)	(574,546)
Surplus before taxation		2,640	96,672	99,312	46,010	14,896	60,906
Taxation	19	-	-	-	-	-	-
Surplus after taxation		2,640	96,672	99,312	46,010	14,896	60,906
Other comprehensive income:		-	-	-	-	-	-
Total comprehensive income for the year		2,640	96,672	99,312	46,010	14,896	60,906

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2025

		2025	2024
		\$	\$
Unrestricted Funds			
Balance brought forward		76,910	62,014
Surplus after taxation		96,672	14,896
Balance carried forward		173,582	76,910
Total unrestricted funds		173,582	76,910
Restricted Funds:			
ISU World Development Trophy Fund			
Balance at beginning of year		8,393	10,065
Fund utilised during the year		-	(1,672)
Balance at end of year	8	8,393	8,393
SISA One Team Singapore Fund (OTSF) Short Track Donation			
Balance at beginning of year		20,012	9,543
Donations		5,900	10,469
Balance at end of year	9	25,912	20,012
SISA One Team Singapore Fund (OTSF) Figure Donation			
Balance at beginning of year		31,057	19,765
Donations		90	11,292
Balance at end of year	10	31,147	31,057
One Team Singapore Fund (OTSF) Matching Grant			
Balance at beginning of year	11	32,856	6,935
Matching grant received		2,050	31,021
Fund utilised during the year		(5,400)	(5,100)
Balance at end of year		29,506	32,856
Total Restricted Funds		94,958	92,318
Total Funds		268,540	169,228

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash Flows From Operating Activities:			
Surplus before taxation		99,312	60,906
Change in operating assets and liabilities:			
Trade and other receivables		(94,351)	47,976
Prepayments		(19,620)	-
Other payables		10,675	(85,366)
Net cash (used in) / generated from operating activities		<u>(3,984)</u>	<u>23,516</u>
Net cash (used in) / generated from operating activities		<u>(3,984)</u>	<u>23,516</u>
Net (decrease) / increase in cash and cash equivalents		(3,984)	23,516
Cash and cash equivalents at beginning of year		178,847	155,331
Cash and cash equivalents at end of year		<u><u>174,863</u></u>	<u><u>178,847</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 Skating Association (the "Association") is registered in Singapore with its registered office at 3 Stadium Drive, #01-33, Singapore. Singapore Ice Skating Association became a charity organisation from 31 December 2010 and is an Institution of a Public Character.

The principal activities of the Association is to promote the sports of ice skating.

The financial statements were authorised for issue by the Management Committee on 30 May 2025.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Association have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Association's functional currency.

The financial statements of the Association have been prepared on the basis that it will continue to operate as a going concern.

2.2 Reserve Policy

The Association maintains restricted funds and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association the financial statements of the Association are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.3 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 2024.

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 recognised on accrual basis when due and payable.

Registration fee is recognised when the event takes place.

Sports Singapore grants, sponsorship and contribution is recognised upon receipt.

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

Interest income is recognised as the interest accrues unless collectibility is in doubt.

2.6 Foreign Currencies

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.7 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate.

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

2.8 Cash and Cash Equivalents

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

2.9 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).

2.10 Employee Benefits*Defined contribution plan*

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.11 Impairment of Financial Assets

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

2.11 Impairment of Financial Assets (Cont'd)

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

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

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

2.12 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.

2.13 Financial Instruments**a) Financial Assets****i) Initial recognition and measurement**

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

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

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

2.13 Financial Instruments (Cont'd)**a) Financial Assets (Cont'd)****ii) Subsequent measurement**

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

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

iii) Derecognition

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

b) Financial Liabilities**i) Initial recognition and measurement**

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

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

ii) Subsequent measurement

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

iii) Derecognition

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

2.14 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Leases*Lessee*

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

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

2.16 Conflict of interest policy

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

3 Property, Plant and Equipment

	Sports Equipment	Computer Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2023	46,944	31,850	78,794
Additions	-	-	-
At 31 March 2024			
1 April 2024	46,944	31,850	78,794
At 31 March 2025	46,944	31,850	78,794
Accumulated Depreciation:			
At 1 April 2023	46,944	31,850	78,794
Charge for the financial year	-	-	-
At 31 March 2024			
1 April 2024	46,944	31,850	78,794
Charge for the financial year	-	-	-
At 31 March 2025	46,944	31,850	78,794
Net Book Value:			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

The cost of fully depreciated assets that are still in use amount to S\$78,794 (2024: S\$78,794).

4 Trade and Other Receivables

	2025	2024
	\$	\$
Grant receivables	90,744	-
Paypal Account - non restricted	2,360	1,677
Deposit	7,333	4,409
	<u>100,437</u>	<u>6,086</u>

5 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash and cash equivalents - restricted in use	94,958	92,318
Cash and cash equivalents - non restricted in use	79,905	86,529
	<u>174,863</u>	<u>178,847</u>

UOB bank is the only bank of the Association.

6 Other Payables

	2025	2024
	\$	\$
Sundry payables	3,863	4,099
Accrual	22,517	11,606
	<u>26,380</u>	<u>15,705</u>

Accruals mainly relate to professional fee and provision for bonus.

7 Unrestricted Funds- Accumulated Funds

	2025	2024
	\$	\$
Unrestricted Funds - Accumulated Fund	173,582	76,910
Annual Operating Expenditure	515,011	567,774
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.34	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 Executive Committee Members review the level of reserves regularly for the Association's continuing obligations.

8 Restricted Funds - ISU World Development Trophy Fund

This represents fund designated to provide funding for the short track equipment.

9 Restricted Funds - SISA One Team Singapore Fund (OTSF) Short Track Donation

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

10 Restricted Funds - SISA One Team Singapore Fund (OTSF) Figure Donation

This represents fund designated to provide funding for the figure skating activities.

11 Restricted Funds - One Team Singapore Fund (OTSF) Matching Grant

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

12 Revenue

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

	2025	2024
	\$	\$
Donation income and grant (restricted)	8,040	52,782
Registration and affiliation fees	2,160	26,834
Service income - ice skating practice time	180,523	138,208
Sponsorship and development funding	118,145	105,640
Subsidies from Sports Singapore	308,860	306,662
	<u>617,728</u>	<u>630,126</u>

13 Board Members' remuneration

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

14 Key Management Personnel Costs

None of the Association's staff receives more than S\$100,000 in annual remuneration each. There is no paid staff who is close member of the family of the Management or Board member, who receives more than S\$50,000 during the year.

15 Tax-Exempt Receipts

	2025	2024
	\$	\$
Tax-exempt receipts issued for donations collected	<u>45</u>	<u>17,628</u>

16 Related Party Transactions

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

	2025	2024
	\$	\$
Donation income from committee member	-	1,130
Officials per diem paid to a committee member	-	140
Air tickets paid for a committee member as team manager for Winter Youth Olympic Games	-	768

17 Overseas Expenditure

The Association incurred the following overseas expenditure:

	2025	2024
	\$	\$
Total Overseas travel/accommodation/allowances/training	<u>25,079</u>	<u>27,633</u>

18 Fund Raising Event

	2025	2024
	\$	\$
Fundraising income	-	19,698
Less: Fund raising expenditure	-	(3,727)
Net surplus	<u>-</u>	<u>15,971</u>
Fundraising spending over income ratio	0%	19%

19 Taxation

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

20 Financial Risk Management Objectives and Policies

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include 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

	2025	2024
	\$	\$
Other payables		
< 12 months	26,380	15,705
	<u>26,380</u>	<u>15,705</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

21 Fair Values of Financial Instruments

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

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

Cash and cash equivalents, other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances) approximate their fair values as they are subject to normal trade credit terms.

Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025	2024
	\$	\$
<i>Financial assets measured at amortised cost</i>		
Trade and other receivables	100,437	6,086
Cash and cash equivalents	174,863	178,847
Total financial assets measured at amortised cost	<u>275,300</u>	<u>184,933</u>
<i>Financial liabilities measured at amortised cost</i>		
Other payables	<u>26,380</u>	<u>15,705</u>

21 Fair Values of Financial Instruments (cont'd)**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 Company can access at the measurement date;
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 : Unobservable inputs for the asset or liability.

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

22 Accounting Estimates and Judgement in Applying Accounting Policies

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

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

23 Capital Management

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

The Management regularly review the Association's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Association did not breach any gearing covenants during the financial years ended 31 March 2025 or 31 March 2024. 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.