

SECRETARY

SINGAPORE ICE HOCKEY ASSOCIATION

(Unique Entity No: T02SS0138C)

**STATEMENT BY THE MANAGEMENT COMMITTEE
AND FINANCIAL STATEMENTS**

FINANCIAL YEAR ENDED

30 APRIL 2017

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT BY THE MANAGEMENT COMMITTEE AND FINANCIAL STATEMENTS

CONTENTS

	<u>PAGE</u>
Statement by the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Income and Expenditure and Other Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 17

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Association as at 30 April 2017, and of the financial performance, changes in equity and cash flows of the Association for the financial period from 1 April 2016 to 30 April 2017 and at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts when they fall due.

ON BEHALF OF THE MANAGEMENT COMMITTEE



.....
Alphonsus Jude Joseph
President



Soo Tar Hui

.....
Joreen Soo
Treasurer

Date: **14 SEP 2017**

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SINGAPORE ICE HOCKEY ASSOCIATION** (the "Association"), which comprise the statement of financial position as at 30 April 2017, and the statement of income and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 April 2016 to 30 April 2017, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 17.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 30 April 2017 and of the financial performance, changes in equity and cash flows of the Association for the financial period from 1 April 2016 to 30 April 2017.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Association's management is responsible for the other information. The other information comprises the Statement by the Management Committee set out 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 statements 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SINGAPORE ICE HOCKEY ASSOCIATION**

Responsibilities of Management and Directors for the Financial Statements

The Association's management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised 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, the Association's 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 the Association's management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 judgement and maintain professional scepticism 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 the Association's management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
SINGAPORE ICE HOCKEY ASSOCIATION**

- Conclude on the appropriateness of the Association's 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 Association's 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.

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.

Other Matters

The financial statements for the financial year ended 31 March 2016 were audited by another firm of auditors whose report dated 30 September 2016 expressed an unmodified opinion on those financial statements.



Biztrust Assurance
Public Accountants and
Chartered Accountants
Singapore

Date: 14 SEP 2017

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

As at 30 April 2017

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	244,697	111,531
Receivables and prepayments	6	26,154	172,087
Total current assets		<u>270,851</u>	<u>283,618</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities			
Payables	7	<u>243,132</u>	<u>224,711</u>
Equity			
Accumulated funds		<u>27,719</u>	<u>58,907</u>
Total liabilities and equity		<u>270,851</u>	<u>283,618</u>

See accompanying notes to financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 April 2017

	<u>Note</u>	01.04.2016 to <u>30.04.2017</u> \$	01.04.2015 to <u>31.03.2016</u> \$
Income	8	703,950	647,085
Expenditure	9	<u>(735,138)</u>	<u>(645,102)</u>
(Deficit)/Surplus before income tax		(31,188)	1,983
Income tax	10	<u>-</u>	<u>-</u>
(Deficit)/Surplus for the year representing total comprehensive (deficit)/surplus for the year		<u>(31,188)</u>	<u>1,983</u>

See accompanying notes to financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 April 2017

	Accumulated <u>fund</u> \$
At 1 April 2015	56,924
Total comprehensive surplus for the year	<u>1,983</u>
At 31 March 2016	58,907
Total comprehensive deficit for the year	<u>(31,188)</u>
At 30 April 2017	<u><u>27,719</u></u>

See accompanying notes to financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION

STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2017

	01.04.2016 to 30.04.2017 \$	01.04.2015 to 31.03.2016 \$
Cash flows from operating activities:		
(Deficit)/Surplus before income tax	(31,188)	1,983
Changes in working capital:		
Receivables and prepayments	145,933	(85,370)
Payables	18,421	154,418
Net cash generated from operating activities	<u>133,166</u>	<u>71,031</u>
Net increase in cash and cash equivalents	133,166	71,031
Cash and cash equivalents at the beginning of the year	<u>111,531</u>	<u>40,500</u>
Cash and cash equivalents at the end of the year (Note 5)	<u>244,697</u>	<u>111,531</u>

See accompanying notes to financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

1. GENERAL

The Association (UEN No: T02SS0138C) is registered and domiciled in Singapore with its registered office at 1003 Bukit Merah Central #05-25, Singapore 159836. The financial statements are expressed in Singapore dollar, which is the functional currency of the Association.

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

The financial statements of the Association for the year ended 30 April 2017 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost convention, except for the accounting policies mentioned below, and are drawn up in accordance with the provisions of the Singapore Societies Act and Financial Reporting Standards in Singapore ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Association takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102, leasing transactions that are within the scope of FRS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 or value in use in FRS 36.

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Association has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2016. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Association's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, there are FRSs, INT FRSs and amendments to FRS that are relevant to the Association that were issued but are not yet effective. The management anticipates that the adoption of these FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Association in the period of their initial adoption except as follows:

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Association to make changes to its current systems and processes.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Association is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Association's balance sheet when the Association becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments.

Financial assets

Loans and receivables

Receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in income and expenditure.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through income and expenditure to the extent the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Association are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Association after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are recognised when and only when the Association becomes a party to the contractual provisions of the financial instrument. A financial liability is de-recognised when the obligations under the liability is discharged, cancelled or expired.

Payables

Payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or they expire.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable.

Ice skating rink rental income

Ice skating rink rental income is recognised when ice skating rink has been utilised by members.

Tournament income and league fee

Tournament income and league fee are recognised as revenue on an accrual basis over the tournament period.

Membership subscriptions

Membership subscription is recognised as revenue over the subscription period.

Grant and other income

Grant and other income are recognised when received.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Association's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable surplus will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Association expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Association intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in income and expenditure.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

(b) Financial risk management policies and objectives

The Association's major financial instruments receivables, cash and cash equivalents and payables. The risks associated with these financial instruments include credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Management Committee manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

i) Foreign currency risk

Foreign currency risk refers to the risk that arises from the movements in the foreign currency exchange rate against Singapore dollar that will affect the Association's financial results and its cash flows.

The Association's transactions are mainly in Singapore dollar and it does not have significant financial assets and liabilities denominated in foreign currency at the end of the reporting period. The exposure to foreign exchange risk is minimal. No sensitivity analysis is prepared.

ii) Interest rate risk

The Association has minimal exposure to interest rate risk as it does not have significant interest bearing financial assets and liabilities at the end of the reporting period. As such, no sensitivity analysis is prepared.

iii) Credit risk

Credit risk refers to the risk that counterparties will default on its contractual obligations resulting in a financial loss to the Association.

The Association's credit risk is primarily attributable to its bank balance and receivables. The Association's credit exposure is to 7 counterparties.

The Association has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Association only grants credit to creditworthy counterparties. The receivables that are neither past due nor impaired relate to customers that the Association has assessed to be creditworthy, based on the credit evaluation process performed by management.

The credit risk on liquid funds is limited because the counterparties are a bank and PayPal with high credit-ratings assigned by international credit-rating agencies.

iv) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The Association's operations are financed mainly through equity and contribution from members.

All financial liabilities in 2017 and 2016 are repayable on demand or due within 1 year from the end of the reporting period, and are non-interest bearing.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

v) Fair values of financial assets and financial liabilities

The carrying amounts of receivables, cash and cash equivalents and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital risk management policies and objectives

The Association reviews its membership fee structure at least annually to ensure that the Association will be able to continue as a going concern. The capital structure of the Association comprises only of equity. The Association's overall strategy remains unchanged from 2016.

Management reviews the capital structure on an annual basis to balance its overall capital structure through the government grant.

The Association is not subject to any externally imposed capital requirements for the years ended 30 April 2017 and 31 March 2016.

5. CASH AND CASH EQUIVALENTS

	<u>2017</u>	<u>2016</u>
	\$	\$
Cash at bank	158,980	102,718
Cash held in PayPal account	85,717	8,813
	<u>244,697</u>	<u>111,531</u>

6. RECEIVABLES AND PREPAYMENTS

	<u>2017</u>	<u>2016</u>
	\$	\$
Donation income receivable	5,000	29,750
Receivables for renting skating rink	17,364	90,051
Other receivables	-	25,322
Prepayment	3,790	26,964
	<u>26,154</u>	<u>172,087</u>

Receivables for renting skating rink are generally on cash terms. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

Receivables that are past due but not impaired

At the end of the reporting period, the Association has rental due from the renting of skating rink amounting to \$7,209 (2016: \$35,185) that are past due but not impaired. These receivables are unsecured and their aging analysis is as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Current and not impaired	10,155	54,866
<u>Past due and not impaired</u>		
1 to 30 days	5,431	19,141
31 to 60 days	1,778	-
More than 60 days	-	16,044
	<u>17,364</u>	<u>90,051</u>

In the opinion of management, no impairment is required in respect of past due receivables as there has been no changes in the credit quality and the amount is collectable.

7. PAYABLES

	<u>2017</u>	<u>2016</u>
	\$	\$
Amount due for renting of skating rink	181,402	165,422
Other payables	9,975	9,044
Accrual	10,255	50,245
Deferred income	41,500	-
Total payables	<u>243,132</u>	<u>224,711</u>

8. INCOME

	01.04.2016 to 30.04.2017	01.04.2015 to 31.03.2016
	\$	\$
<u>Income from activities</u>		
Ice skating rink rental income	266,414	300,740
Tournament income	139,633	66,697
League fee	203,860	186,402
Donation/Sponsorship	33,370	31,450
	<u>643,277</u>	<u>585,289</u>
<u>Voluntary income</u>		
Programme Income - National team	12,114	38,136
Programme Income – Referee course income	2,910	
Membership subscriptions	20,360	20,660
	<u>35,384</u>	<u>58,796</u>
<u>Other income</u>		
Grant	14,250	-
Sundry income	11,039	3,000
	<u>25,289</u>	<u>3,000</u>
Total income	<u>703,950</u>	<u>647,085</u>

SINGAPORE ICE HOCKEY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 30 April 2017

9. EXPENDITURE

	01.04.2016 to 30.04.2017 \$	01.04.2015 to 31.03.2016 \$
<u>Costs incurred on activities</u>		
Ice rental fees	508,405	291,746
League ice time expenses	-	165,863
Jersey and socks, supplies	40,590	17,551
Referee and scorekeeper fee	42,465	40,787
League prizes and banquet	9,555	6,393
Programme expense - National team	35,044	31,562
Tournament expenses	46,608	66,581
	<u>682,667</u>	<u>620,483</u>
<u>Governance and Operating costs</u>		
Accountancy fee	3,736	3,360
Administrative support	301	-
Auditor's remuneration	6,998	3,000
Banking and insurance	16,922	5,663
Printing, postage and stationery	450	214
Sport insurance	6,287	
Subscriptions	2,839	1,325
Technology and licences	2,935	5,386
Training fee	1,369	2,400
Travel and entertainment	10,634	3,271
	<u>52,471</u>	<u>24,619</u>
Total Expenditure	<u>735,138</u>	<u>645,102</u>

There are no key management personnel apart from the Association's Management Committee and no remuneration has been paid to them during the financial year ended 30 April 2017.

10. INCOME TAX

No provision for income tax is made during the financial year as the Association is a registered charity and enjoy income tax exemption under Section 13(1)(zm) of the Income Tax Act (Chapter 134).

11. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 March 2016 covered the twelve-month period then ended. The financial statements for the financial year ended 30 April 2017 covered the period from 1 April 2016 to 30 April 2017.