

SB Tan Audit PAC

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Triathlon Association of Singapore

Registration No. S92SS0052C

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

Annual Report for the Year Ended
31 March 2026

Contents	Page(s)
Report of the Management Committee Members	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 22

MANAGEMENT COMMITTEE MEMBERS' REPORT

We, the undersigned Management Committee Members, submit this annual report to the members together with the audited financial statements of **Triathlon Association of Singapore** (the "Association") for the financial year ended 31 March 2026.

Management Committee Members

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

Mr Paul Rachmadi	President
Ms Chow I Ling Michelle Evelyn	Treasurer
Mr James Edward Alexander Middleditch	Secretary General

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 **Triathlon Association of Singapore** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Financial Reporting Standards in Singapore ("FRSs"). 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 of the Association are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2026 and the financial performance, changes in funds and cash flows of the Association for the year then ended.

The Management Committee Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



Mr Paul Rachmadi
President



Ms Chow I Ling Michelle Evelyn
Treasurer

Singapore
22 SEP 2026

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

Opinion

We have audited the financial statements of **Triathlon Association of Singapore** (the "Association"), which comprises the statement of financial position as at 31 March 2026, and 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 provision of the Societies Act, Charities Act (the Acts) 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 31 March 2026 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 Auditors' 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 Management Committee Members' Report 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Acts and 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 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, 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
TRIATHLON ASSOCIATION OF SINGAPORE**

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 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 controls 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 auditors' 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 auditors' 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
TRIATHLON ASSOCIATION OF SINGAPORE**

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 (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Yong Seet Lee.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore

22 SEP 2026

**Statement of Financial Position
As at 31 March 2026**

	Note	2026 \$	2025 \$
Non-Current Assets			
Property, plant and equipment	3	4,175	4,133
Intangible assets	4	1,034	1,034
		5,209	5,167
Current Assets			
Trade and other receivables	5	17,764	15,809
Prepayment		12,380	12,838
Cash and cash equivalents	6	267,158	338,606
		297,302	367,253
Current Liabilities			
Trade and other payables	7	83,996	35,285
		83,996	35,285
Net Current Assets		213,306	331,968
Net Assets		<u>218,515</u>	<u>337,135</u>
<i>Representing:</i>			
Restricted Funds		130,759	227,294
Accumulated Funds	8	87,756	109,841
		<u>218,515</u>	<u>337,135</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2026

		<-----2026----->			<-----2025----->		
	Note	Restricted Funds	Unrestricted Funds	Total	Restricted Funds	Unrestricted Funds	Total
		\$	\$	\$	\$	\$	\$
Revenue	9	294,640	680,446	975,086	571,428	578,548	1,149,976
Donation	10	400,000	72,441	472,441	378,725	75,691	454,416
Other income		-	500	500	-	7,118	7,118
		694,640	753,387	1,448,027	950,153	661,357	1,611,510
<i>Less Expenditure</i>							
Administrative expenditure	11	68,622	323,236	391,858	47,407	281,220	328,627
Events expenditure	12	784,426	390,363	1,174,789	783,816	254,063	1,037,880
		(853,048)	(713,599)	(1,566,647)	(831,224)	(535,283)	(1,366,507)
(Deficit) / Surplus before taxation		(158,408)	39,788	(118,620)	118,930	126,074	245,003
Taxation	20	-	-	-	-	-	-
(Deficit) / Surplus after taxation		(158,408)	39,788	(118,620)	118,930	126,074	245,003
Other comprehensive income:		-	-	-	-	-	-
Total comprehensive (expenditure) / income for the year		(158,408)	39,788	(118,620)	118,930	126,074	245,003

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2026

	Note	2026 \$	2025 \$
Restricted Funds:			
SportSG One Team Singapore Fund			
Balance at beginning of year		119,640	711
Matching Grant received		294,640	571,428
Less: Utilisation		(414,280)	(452,499)
Balance at end of year	15	-	119,640
One Team Singapore Fund Donation			
Balance at beginning of year		107,654	107,654
Reclassification from unrestricted fund		61,873	-
Donation received		400,000	378,725
Less: Utilisation		(438,768)	(378,725)
Balance at end of year	16	130,759	107,654
Total Restricted funds		130,759	227,294
Unrestricted Funds			
Accumulated Fund:			
Balance brought forward		109,841	(16,233)
Surplus for the year		39,788	126,074
Reclassification to restricted fund		(61,873)	-
Balance carried forward		87,756	109,841
Total Funds		218,515	337,135

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2026

	Note	2026 \$	2025 \$
Cash Flows From Operating Activities:			
(Deficit) / Surplus before taxation		(118,620)	245,003
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	<u>2,770</u>	<u>2,765</u>
Operating cash flow before working capital changes		(115,850)	247,768
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(1,955)	(7,921)
Prepayment		458	66
Trade and other payables		48,711	(16,226)
Cash (used in) / generated from operations		<u>(68,636)</u>	<u>223,687</u>
Net cash (used in) / generated from operating activities		<u>(68,636)</u>	<u>223,687</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(2,812)	(6,898)
Net cash used in investing activities		<u>(2,812)</u>	<u>(6,898)</u>
Net (decrease) / increase in cash and cash equivalents		(71,448)	216,789
Cash and cash equivalents at beginning of year		338,606	121,817
Cash and cash equivalents at end of year		<u><u>267,158</u></u>	<u><u>338,606</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

Triathlon Association of Singapore (the "Association") is registered in Singapore with its registered office and principal place of business at 3 Stadium Drive #01-33 Singapore 397630. The Association is registered as a charity on 1 June 2011 and is an Institution of a Public Character.

The principal activities of the Association are to promote, encourage and develop the sport of triathlon (swim/bike/run), Duathlon (run/bike), Aquathlon/Biathlon (swim/run) and other multi-disciplined endurance sports in Singapore.

The financial statements were authorised for issue by the Management Committee on 22 September 2026.

2 Significant Accounting Policies

2.1 Basis of Accounting

The financial statements of the Association have been drawn up in accordance with the Societies Act, Charities Act and 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 ("S\$"), 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 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 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 New Standard and Interpretations Not Yet Effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Association expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Revenue Recognition

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised services, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised service to third parties, which is when the third parties obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2.4 Revenue Recognition (cont'd)

Revenue from registration fees for events is recognised when the events have occurred.

Revenue from registration of membership to the Association is recognised on receipt basis.

Revenue from coaching fees is recognised on receipt basis.

Donation and contribution is recognised upon receipt.

2.5 Government Grant

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

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 comprehensive income statement.

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:

	Number of years
Computers	3
Office equipment	4

2.7 Property, Plant and Equipment (cont'd)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, 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 derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.8 Intangible Assets

Website domain is recognised as an asset to the extent it is expected that such assets will generate future economic benefits.

This is stated at cost less accumulated amortisation and accumulated impairment losses. The useful life of website domain is assessed to be finite or indefinite.

Website domain with indefinite useful life is tested for impairment annually or more frequently if the events or changes in circumstances indicate that the carrying value may be impaired either individually or at the CGU level. Such website domain is not amortised. The useful life of website domain with an indefinite life is reviewed annually to determine whether the useful life assessment continues to be supportable.

2.9 Cash and Cash Equivalents

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

2.10 Employee Benefits**(a) Defined contribution plans**

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.

(b) 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 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.

2.11 Impairment of Non-Financial Assets (cont'd)

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 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.

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

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

2.13 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 statement 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.

2.14 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***Leases of low-value assets***

The Association applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.16 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.

2.17 Conflict of Interest Policy

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

3 Property, Plant and Equipment

	Computers \$	Office equipment \$	Total \$
Cost:			
At 1 April 2024	11,268	466	11,734
Additions	6,898	-	6,898
At 31 March 2025 and 1 April 2025	18,166	466	18,632
Additions	2,812	-	2,812
At 31 March 2026	20,978	466	21,444
Accumulated Depreciation:			
At 1 April 2024	11,268	466	11,734
Charge for the financial year	2,765	-	2,765
At 31 March 2025 and 1 April 2025	14,033	466	14,499
Charge for the financial year	2,770	-	2,770
At 31 March 2026	16,803	466	17,269
Net Book Value:			
At 31 March 2026	4,175	-	4,175
At 31 March 2025	4,133	-	4,133

4 Intangible Assets

	2026	2025
	\$	\$
Domain Name - at cost	35,000	35,000
Less: Impairment loss of intangible asset	(33,966)	(33,966)
	<u>1,034</u>	<u>1,034</u>

The Association's website domain used to promote the Association's events and sports activities has a carrying amount of \$1,034 (2025: \$1,034). The website domain is renewable every year at a nominal cost. The Association intends to renew the website domain continuously and evidence supports its ability to do so, based on its past experience. Therefore, the website domain is carried at cost without amortisation, but is tested for impairment on an annual basis.

5 Trade and Other Receivables

	2026	2025
	\$	\$
<u>Trade receivables:</u>		
Third parties	16,109	10,219
<u>Other receivables:</u>		
Other receivable	1,053	1,053
Deposit	602	4,537
	1,655	5,590
	<u>17,764</u>	<u>15,809</u>

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

Expected credit losses

The Association does not have any allowance for expected credit losses on its trade receivables as at year end because they are assessed to be recoverable.

6 Cash and Cash Equivalents

	2026	2025
	\$	\$
Cash at bank	267,158	338,606
<i>Restricted in use</i>	130,759	227,294
<i>Not restricted in use</i>	136,399	111,312
	<u>267,158</u>	<u>338,606</u>

United Overseas Bank is the banker of the Association.

7 Trade and Other Payables

	2026	2025
	\$	\$
<u>Trade payables:</u>		
Trade payables	(813)	84
<u>Other payables:</u>		
Accrual	84,809	35,201
	<u>83,996</u>	<u>35,285</u>

8 Unrestricted Fund - Accumulated Fund

	2026	2025
	\$	\$
Unrestricted Fund - Accumulated Fund	<u>87,756</u>	<u>109,841</u>
Annual Operating Expenditure	<u>713,599</u>	<u>535,283</u>
Ratio of Reserves to Annual Operating Expenditure	0.12	0.21

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Association. The Management Committee reviews the level of reserves regularly for the Association's continuing obligations.

9 Revenue

Income mainly represents contributions received and receivable for sports activities conducted during the year, as follows:

	2026	2025
	\$	\$
Contribution from SportSG	847,563	1,059,084
Event income	49,610	35,604
Tote Board grant	66,863	49,568

10 Tax-Exempt Receipts

	2026	2025
	\$	\$
Tax-exempt receipts issued for donations collected	452,221	448,567

11 Administrative Expenditure

	2026	2025
	\$	\$
Advertising and promotion	-	1,500
Depreciation	2,770	2,765
Rental	45,464	52,966
Staff costs - CPF contributions	36,507	30,128
- Salaries	212,829	176,119
Other administrative expenditure	94,288	65,149
	<u>391,858</u>	<u>328,627</u>

12 Events Expenditures

	2026	2025
	\$	\$
Direct athletes grant	34,043	30,000
Fundraising Expense	-	23,770
HPE sports system expenditures	77,778	162,767
Local competition	145,092	42,170
Overseas competition	427,952	291,993
Others	21,875	67,881
Singapore Triathlon	239,309	261,767
SpexPotential	166,501	99,432
SpexScholarship	62,239	58,100
	<u>1,174,789</u>	<u>1,037,880</u>

13 Key Management and Top 3 Personnel Costs

	2026	2025
	\$	\$
Key management staff annual remuneration (Including CPF and bonuses)	<u>238,994</u>	<u>186,230</u>
Number of key management in remuneration bands:		
\$100,001 - \$150,000	2	1
\$50,000 - \$100,000	1	1
Top 3 executives' annual remuneration (Including CPF and bonuses)	<u>238,994</u>	<u>186,230</u>
Number of top three staffs in remuneration bands:		
\$100,001 - \$150,000	2	1
Below \$100,000	1	1

14 Management Committee-Remuneration

Management committee has not received any form of remuneration from the Association for the year.

15 SportSG One Team Singapore Fund

These funds are a matching grant given by SportSG for donation of One Team Singapore Fund (Note 16).

16 One Team Singapore Fund Donation

These funds are raised to be used for the Association's activities relating to One Team Singapore Fund objectives.

Reclassification of brought forward donation income for One Team Singapore Fund (OTSF) from unrestricted funds to restricted funds was necessary to meet the conditions of Sport Singapore for providing OTSF matching grant.

17 Related Party Transactions

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

	2026	2025
	\$	\$
Donation income from committee member	78,715	74,952
Donation income from committee member's business	25,000	11,974
Donation income from committee member's family members	4,400	44,118
Donation income from key management personnel	-	50
Per diem paid to committee member	-	9,600
Coaching fee paid to a committee member	-	675
Payment for the provision of security officers to a committee member's business	-	1,886

18 Overseas Expenditure

The Association incurred the following overseas expenditures:

	2026	2025
	\$	\$
Total Overseas travel/accommodation/allowances/training	427,952	291,993

19 Fund Raising Event

	2026	2025
	\$	\$
Fundraising income	472,441	454,416
Less: Fund raising expenditure	-	(23,770)
Net surplus	<u>472,441</u>	<u>430,647</u>
Fundraising spending over income ratio	0%	5%

20 **Taxation**

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

21 **Financial Risk Management Objectives and Policies**

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

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade receivables to third parties. The Association minimises credit risk by dealing exclusively with high credit rating counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

To minimise credit risk, the Association has developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default.

Category	Definition of category	Basis for recognising
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or lifetime ECL	Gross carrying amount \$	Less allowance \$	Net carrying amount \$
31 March 2026					
Trade receivables	Note 1	Lifetime ECL	16,109	-	16,109
Other receivables	I	12-month ECL	1,655	-	1,655
			<u>17,764</u>	<u>-</u>	<u>17,764</u>
31 March 2025					
Trade receivables	Note 1	Lifetime ECL	10,219	-	10,219
Other receivables	I	12-month ECL	5,590	-	5,590
			<u>15,809</u>	<u>-</u>	<u>15,809</u>

21 Financial Risk Management Objectives and Policies (cont'd)**Trade receivables (Note 1)**

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

(b) Liquidity risk

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

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.

	2026	2025
	\$	\$
Trade and other payables		
< 12 months	83,996	35,285
1- 2 years	-	-
2 -5 years	-	-
> 5 years	-	-
	<u>83,996</u>	<u>35,285</u>

22 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.

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;

22 Fair Values of Financial Instruments (cont'd)

	2026	2025
	\$	\$
<i>Financial assets</i>		
Trade and other receivables	17,764	15,809
Cash and cash equivalents	267,158	338,606
	<u>284,922</u>	<u>354,415</u>
<i>Financial liabilities (undiscounted)</i>		
Trade and other payables	<u>83,996</u>	<u>35,285</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.

23 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 uncertainty in estimation 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:

Depreciation of property, plant and equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 4 years. The carrying amount of the Association's property, plant and equipment is stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

24 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 31 March 2026 or 31 March 2025. 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.