FENCING SINGAPORE

(UEN: S65SS0025D)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

AUDIT TRUST PAC

Chartered Accountants

Singapore

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STATEMENT BY EXECUTIVE COMMITTEE

For the financial year ended 31 March 2026

On behalf of the Executive Committee, we do hereby state that in our opinion, the financial statements of Fencing Singapore (the "Association") as set out on pages 5 to 29 are properly drawn up in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects 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 financial year ended on that date.

On behalf of the Executive Committee,

Chen Chien-Yuan, David
President

Lim Wei Chen, Samuel
Treasurer

Singapore

3 September 2026

AUDIT TRUST PAC
Chartered Accountants, Singapore

UEN: 201026868W

175A Bencoolen Street
#08-07 Burlington Square
Singapore 189650

Tel : +65 6294 6223
Email: info@audittrust.com.sg

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FENCING SINGAPORE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fencing Singapore (the Association) which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial 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 provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2026 and the financial performance, changes in funds and cash flows of the Association for the financial 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

The Secretariat is responsible for the other information. The other information comprises the Statement by Executive Committee.

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 MEMBERS OF FENCING SINGAPORE (Continued)

Responsibilities of the Secretariat and the Executive Committee for the Financial Statements

The Secretariat is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as the Secretariat determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Secretariat 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 Secretariat either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Executive Committee's 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 Secretariat.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FENCING SINGAPORE (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of Association'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 Executive Committee 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 Association have been properly kept in accordance with the provisions of the Society Regulations enacted under the Societies Act, the Charities Act and Regulations.

During the course of audit, nothing has come to our attention that causes us to believe that during the financial 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; and

(b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ng Choon Heng.

Audit Trust PAC

AUDIT TRUST PAC
Public Accountants and
Chartered Accountants
Singapore

3 September 2026

FENCING SINGAPORE

(UEN: S65SS0025D)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
UNRESTRICTED FUNDS			
Income			
Coaching and course fees		1,750	1,600
Donation		111	6,680
License fee		34,915	27,375
Local events income		205,952	222,416
Rental income		954	-
Sales of Fencing Singapore items		6,898	5,099
Subscription and affiliation fees		2,160	2,975
Subsidies income	4	2,629,166	2,166,039
Sundry income		47,027	14,052
		2,928,933	2,446,236
Less: Expenditure			
Amortisation of intangible assets	10	1,753	1,753
Bad debts written off		160	7,249
Coaching and course fees		10,847	13,592
Depreciation expense	9	96,083	135,970
Employee benefits expense	5	1,094,777	1,005,354
Interest expenses on lease liabilities	17c	10,467	5,866
Local competition and other related expenses		418,920	365,864
Office operations		64,758	72,446
Overseas affiliation and subscription fees		13,192	17,668
Overseas competition and other related expenses (Spex)		1,024,266	689,039
Overseas competition and other related expenses (SportSG)		191,750	256,657
Total Expenditure		2,926,973	2,571,458
Add: Other gains/(losses), net			
Allowance for impairment	8	-	(138,574)
Reversal of allowance for impairment	8	70,626	-
		70,626	(138,574)

The accompanying notes form an integral part of these financial statements

FENCING SINGAPORE

(UEN: S65SS0025D)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
UNRESTRICTED FUNDS (Continued)			
Surplus/ (deficit) before tax		72,586	(263,796)
Income tax expense	6	-	-
Surplus/ (deficit) for the financial year		72,586	(263,796)
Other comprehensive income, net of tax		-	-
Total comprehensive surplus/ (deficit) for the financial year		72,586	(263,796)
RESTRICTED FUNDS			
Donation			
– One Team Singapore Fund	14	1,000	-
Total donations and grants received		1,000	-
Less: Expenses			
– One Team Singapore Fund	14	-	-
Surplus for the financial year		1,000	-
Other comprehensive income, net of tax		-	-
Total comprehensive surplus for the financial year		1,000	-
Total surplus for the financial year		73,586	(263,796)

The accompanying notes form an integral part of these financial statements

FENCING SINGAPORE

(UEN: S65SS0025D)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	922,231	705,901
Trade and other receivables	8	331,077	300,099
		1,253,308	1,006,000
Non-current assets			
Property, plant and equipment	9	187,354	283,437
Intangible assets	10	1,186	2,939
		188,540	286,376
Total assets		1,441,848	1,292,376
LIABILITIES			
Current liabilities			
Trade and other payables	11	663,212	495,207
Lease liabilities	12	85,869	92,120
		749,081	587,327
Non-current liabilities			
Lease liabilities	12	109,372	195,240
Total liabilities		858,453	782,567
NET ASSETS		583,395	509,809
Representing:			
Restricted funds	13	14,428	13,428
Unrestricted funds	15	568,967	496,381
		583,395	509,809

The accompanying notes form an integral part of these financial statements

FENCING SINGAPORE

(UEN: S65SS0025D)

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2026

	Restricted funds $	Unrestricted funds $	Total $
At 1 April 2024	13,428	760,177	773,605
Net deficit for the financial year	-	(263,796)	(263,796)
At 31 March 2025	13,428	496,381	509,809
Net surplus for the financial year	1,000	72,586	73,586
At 31 March 2026	14,428	568,967	583,395

The accompanying notes form an integral part of these financial statements

FENCING SINGAPORE

(UEN: S65SS0025D)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	2026 $	2025 $
Cash flows from operating activities		
Surplus/ (deficit) before tax	73,586	(263,796)
Adjustments for:		
Allowance for impairment	-	138,574
Amortisation of intangible assets	1,753	1,753
Bad debts written off	160	7,249
Depreciation expense	96,083	135,970
Lease liabilities interest	10,467	5,866
Payment of principal portion of lease liabilities	(102,586)	(139,227)
Reversal of allowance for impairment	(70,626)	-
Operating cash flow before working capital changes	8,837	113,611
Changes in operating assets and liabilities:		
Trade and other receivables	39,488	(192,231)
Trade and other payables	168,005	163,132
Net cash from/ (used in) operating activities	216,330	(142,710)
Net increase/ (decrease) in cash and cash equivalents	216,330	(142,710)
Cash and cash equivalents at beginning of the financial year	705,901	848,611
Cash and cash equivalents at end of the financial year	922,231	705,901

The accompanying notes form an integral part of these financial statements

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

1. GENERAL INFORMATION

Fencing Singapore (the Association) is registered in the Republic of Singapore under the Singapore Societies Act 1966.

The registered address and principal place of activities of the Association is situated at 3 Stadium Drive, Singapore 397630.

The Association was registered as a charity under the Charities Act 1994 since 10 December 2010 and has been accorded IPC (Institution of a Public Character) status from 30 August 2021 to 29 August 2024 and is subsequently renewed for the period from 12 January 2026 to 15 February 2028.

The principal activities of the Association are those of promoting and developing fencing activities in Singapore.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Singapore Dollar, which is the Association's functional currency.

2.2 Adoption of new and amended standards and interpretation

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 Standards issued but 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 has not adopted the following standards applicable to the Association that have been issued but not yet effective.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

2.4 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.

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 Executive Committee.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Leasehold properties	1 - 3 years
Scoring equipment	1 - 5 years
Sports equipment	1 - 5 years
Donated equipment	1 - 8 years

The residual value, useful lives and depreciation method are reviewed at the end of each financial year, and adjusted appropriately.

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.

2.5 Intangible assets

Intangible assets are recognised when it is probable that expected future economic benefits that are attributable to the assets will flow to the Association, the cost of value of the assets can be measured reliably and the assets do not result from expenditure incurred internally on an intangible item.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Intangible assets (Continued)

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following basis:

	Useful lives
HR System	3 years

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Intangible assets are tested for impairment in accordance with the policy below.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which is related. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit of loss as incurred.

2.6 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 profit or loss.

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 profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Financial instruments

(a) Financial assets

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 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 profit or loss.

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.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Association only has debt instruments at amortised cost.

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.

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 profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial 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.

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, and through the amortisation process. Such financial liabilities comprise trade and other payables, and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Leases

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Leases (Continued)

Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

The Association's right-of-use assets are presented within property, plant and equipment (Note 9).

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Association's lease liabilities are included in Note 12.

Short-term leases

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.9 Government grants

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

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.

2.10 Conflict of interest policy

All Executive Committee members and the Secretariat staff are expected to avoid actual, potential, or perceived conflicts of interest. Where an Executive Committee member or the Secretariat staff member has a personal interest in any business transaction, contract, procurement, or other arrangement that the Association has entered into or is considering, or has a vested interest in any organisation with which the Association has dealings or is considering entering into a partnership or joint venture, the individual must declare the interest as soon as possible. The individual must abstain from any discussion, evaluation, recommendation, approval, or decision-making relating to the matter. Where a conflict of interest exists, the Association will assess the nature and extent of the conflict and determine the appropriate measures to manage it. Where necessary, the Executive Committee will consider whether the conflict may affect the individual's ability to perform their duties independently and objectively, and whether any further action is required.

2.11 Funds

The Association maintains 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 profit or loss and other 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.

2.12 Related party transaction

A related party is defined as follows:

(a) A person or 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 or joint control over the Association; or
- (iii) Is a member of the key management personnel of the Association

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.12 Related party transaction (Continued)

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

- (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).

2.13 Revenue recognition

Revenue is measured based on the 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 parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or 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.

<u>Rendering of services</u>

Revenue from rendering of services is recognised when the services have been rendered. This is usually when the Association has performed the services as specified by the customer and the services have been accepted by the customer.

<u>Interest income</u>

Interest income is recognised on a time proportion basis using the effective interest method.

<u>Other income</u>

Revenue is recognised when the right to the income is established.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Association's financial statements requires the Secretariat to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Association's accounting policies, the Secretariat is of the opinion that there are no critical judgments involved that have a significant impact on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The Association's property, plant and equipment are depreciated on a straight-line basis over the property, plant and equipment's economic useful lives. Changes in the expected level of usage and technologies developments could impact the economic useful lives and the residual values of these assets, therefore, depreciation charges could be revised. The carrying amount of the Association's property, plant and equipment is disclosed in Note 9.

4. SUBSIDIES INCOME

	2026	2025
	$	$
Subsidies from:		
- Sport Singapore	2,605,250	2,141,470
- Overseas federation	2,302	2,336
- Other government entities	21,614	22,233
	2,629,166	2,166,039

5. EMPLOYEE BENEFITS

	2026	2025
	$	$
Salaries and related costs	978,018	921,980
Employer's contribution to Central Provident Fund	77,253	70,504
Other benefits	39,506	12,870
	1,094,777	1,005,354

6. INCOME TAX EXPENSE

The Association is a registered charity under the Charities Act 1994 and is exempted from income tax under Section 13 of the Income Tax Act 1947.

7. CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
Cash at bank	922,231	705,901

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

Cash and cash equivalents are denominated in Singapore Dollar.

8. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Trade receivables		
- third parties	294,808	337,553
Less: allowance for impairment	(54,716)	(138,574)
	240,092	198,979
Other receivables		
- third parties	50,156	3,614
Staff loan	-	24,008
Deposits	8,102	12,986
Prepayment	32,727	60,512
	331,077	300,099

Movement for the allowance for impairment was as follows:

	2026 $	2025 $
At 1 April	138,574	-
Charged during the financial year	-	138,574
Reversal	(70,626)	-
Written off	(13,232)	-
At 31 March	54,716	138,574

Trade receivables are non-interest bearing and are generally on 30 days (2025: 30 days) terms. The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

Trade and other receivables are denominated in Singapore Dollar.

9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties $	Scoring equipment	Donated equipment $	Sports equipment $	Total $
Cost					
As at 1 April 2024	530,653	73,259	76,200	2,418	682,530
Additions	299,733	-	-	-	299,733
Written off	(501,013)	-	-	-	(501,013)
As at 31 March 2025 and 31 March 2026	329,373	73,259	76,200	2,418	481,250
Accumulated depreciation					
As at 1 April 2024	410,979	73,259	76,200	2,418	562,856
Depreciation for the financial year	135,970	-	-	-	135,970
Written off	(501,013)	-	-	-	(501,013)
As at 31 March 2025	45,936	73,259	76,200	2,418	197,813
Depreciation for the financial year	96,083	-	-	-	96,083
As at 31 March 2026	142,019	73,259	76,200	2,418	293,896
Carrying amount					
31 March 2026	187,354	-	-	-	187,354
31 March 2025	283,437	-	-	-	283,437

Right-of-use assets acquired under leasing arrangements relate to the Association's office and storage rental facilities. Details of the lease liability relating to the right-of-use assets are disclosed in Note 17.

10. INTANGIBLE ASSETS

	HR System $
Cost	
As at 1 April 2024	
and 31 March 2026	5,259
Accumulated amortisation	
As at 1 April 2024	567
Amortisation for the financial year	1,753
As at 31 March 2025	2,320
Amortisation for the financial year	1,753
As at 31 March 2026	4,073
Carrying amount	
31 March 2026	1,186
31 March 2025	2,939

11. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Other payables		
- third parties	116,333	126,039
Deferred income	24,901	10,909
Advance fund received	11,100	310,659
Accrued operating expenses	510,878	47,600
	663,212	495,207

The carrying amounts of these payables approximate their fair values as they are subject to normal credit terms.

Other payables are denominated in Singapore Dollar.

12. LEASE LIABILITIES

	2026	2025
	$	$
Current		
- Lease liabilities (Note 17)	85,869	92,120
Non-current:		
- Lease liabilities (Note 17)	109,372	195,240
	195,241	287,360

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2025	Others	Non-cash changes Additions	Interest expense	31 March 2026
	$	$	$	$	$
Lease liabilities	287,360	(102,586)	-	10,467	195,241

	1 April 2024	Others	Non-cash changes Additions/ (Disposal)	Interest expense	31 March 2025
	$	$	$	$	$
Lease liabilities	120,988	(139,226)	299,732	5,866	287,360

SportSG is both the landlord and grant provider to the Association. Lease payments are settled through grants provided by SportSG, resulting in no cash payments by the Association. Accordingly, such settlements are presented as non-cash changes above.

13. RESTRICTED FUNDS - ACCUMULATED FUNDS

	2026	2025
	$	$
Financial Assistance Programme	958	958
Primary School Outreach	12,470	12,470
One Team Singapore Fund (Note 14)	1,000	-
	14,428	13,428

13. RESTRICTED FUNDS - ACCUMULATED FUNDS (Continued)

Restricted funds consist of donations from the public for schemes such as Primary School Fencing Outreach Programme to promote fencing to primary school children and High Performance Fencers Programme to fund training fees and competition expenses of promising athletes who require financial assistance.

The One Team Singapore Fund ("OTSF") was created to enable all supporters of Team Singapore to contribute towards strengthening the High-Performance Sport system. It offers matching grants from the Government for donations channelled towards supporting Team Singapore athletes.

14. MOVEMENT OF ONE TEAM SINGAPORE FUND ("OTSF")

The following transaction took place between the Association and related parties during the financial year:

	Principal Donation $	Matching Grant $	Total $
At 31 March 2025	-	-	-
Addition	1,000	-	1,000
Utilisation	-	-	-
At 31 March 2026	1,000	-	1,000

15. UNRESTRICTED FUNDS – ACCUMULATED FUNDS

	2026 $	2025 $
Unrestricted funds – Accumulated Funds	568,967	496,381
Annual Operating Expenditure	2,926,973	2,571,458
Ratio of reserves to annual operating expenditure	0.1944	0.1930

16. TAX DEDUCTIBLE DONATIONS

	2026 $	2025 $
Tax deductible donations:		
Unrestricted funds	111	5,175
Restricted funds	1,000	-
	1,111	5,175

17. LEASES

Association as a lessee

The Association has lease contracts for office and storage rooms. The Association's obligations under these leases are secured by the lessor's title to the leased assets. The Association is restricted from assigning and subleasing the leased assets.

(a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Leasehold properties
	$
At 1 April 2024	119,674
Additions	299,733
Depreciation	(135,970)
At 31 March 2025	283,437
Depreciation	(96,083)
At 31 March 2026	187,354

(b) Lease liabilities

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 12 and the maturity analysis of lease liabilities is disclosed in Note 19b.

(c) Amounts recognised in profit or loss

	2026	**2025**
	$	**$**
Depreciation of right-of-use assets	96,083	135,970
Interest expense on lease liabilities	10,467	5,866
Total amount recognised in profit or loss	106,550	141,836

(d) Total cash outflow

The Association had total cash outflows for leases is nil (2025: nil).

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

Transactions with related parties, not otherwise disclosed in the financial statements, are as follows:

	2026 $	2025 $
Training and competitions related expenses paid/reimbursed to EXCO members	3,519	18,107

Compensation of key management personnel

	2026 $	2025 $
Salaries and bonuses	384,341	453,988
Employer's contribution to Central Provident Fund	22,151	13,744
Other benefits	946	595
	407,438	468,327

(a) Number of key management personnel:

	2026	2025
$200,000 and above	-	1
$100,000 to $200,000	3	2

(b) Remuneration paid to Executive Committee members:

During the current and previous year, none of the Executive Committee members were paid any remuneration nor given any benefits.

19. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk. The Association does not use derivatives and other instruments in its risk management activities. The Association does not hold or issue derivative financial instruments for trading purposes.

The Secretariat reviews and agrees policies for managing each of these risks on an informal basis and they are summarised below:

(a) Credit risk

Credit risk refers to the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The major classes of financial assets of the Association are trade receivables, other receivables and cash and cash equivalents. For trade receivable, the Association trades only with creditworthy counterparties and monitors receivable balances on a going basis to ensure that exposure to bad debts is not significant.

19. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

For other financial assets (including cash and cash equivalents), the Association minimises credit risk by dealing only with high credit quality counterparties.

At the end of the reporting period, the Association's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the financial statements.

(b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Association finances its working capital requirements through a combination of funds generated from operations. The Secretariat are satisfied that funds are available to finance the operations of the Association.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2026			
	Carrying amount	**Contractual cash flows**	**One year or less**	**More than one year**
	$	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	922,231	922,231	922,231	-
Trade and other receivables [(1)]	298,350	298,350	298,350	-
Total undiscounted financial assets	1,220,581	1,220,581	1,220,581	-
Financial liabilities				
Trade and other payables	663,212	663,212	663,212	-
Total undiscounted financial liabilities	663,212	663,212	663,212	-
Total net undiscounted financial assets/ (liabilities)	557,369	557,369	557,369	-

19. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

	2025			
	Carrying amount	Contractual cash flows	One year or less	More than one year
	$	$	$	$
Financial assets				
Cash and cash equivalents	705,901	705,901	705,901	-
Trade and other receivables [1]	239,587	239,587	239,587	-
Total undiscounted financial assets	945,488	945,488	945,488	-
Financial liabilities				
Trade and other payables	495,207	495,207	495,207	-
Total undiscounted financial liabilities	495,207	495,207	495,207	-
Total net undiscounted financial assets/ (liabilities)	450,281	450,281	450,281	-

[1] *Exclude prepayment*

(c) Interest risk

The Association's exposure to changes in market interest rates relates primarily to its bank balance place with financial institutions. The Association does not have any significant exposure to interest rate risk.

20. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2026	2025
	$	$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 7)	922,231	705,901
Trade and other receivables (Note 8)	298,350	239,587
Total financial assets measured at amortised cost	1,220,581	945,488
Financial liabilities measured at amortised cost		
Trade and other payables (Note 11)	663,212	495,207
Total financial liabilities measured at amortised cost	663,212	495,207

21. FUND MANAGEMENT

The objectives of the Association when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The Association considers the accumulated fund as the capital of the Association and no changes were made to the Association's fund management objectives during the financial years ended 31 March 2026 and 31 March 2025.

22. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Association for the financial year ended 31 March 2026 were authorised for issue by the Executive Committee on 3 September 2026.