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27TH ANNUAL REPORT | 2025 - 2026



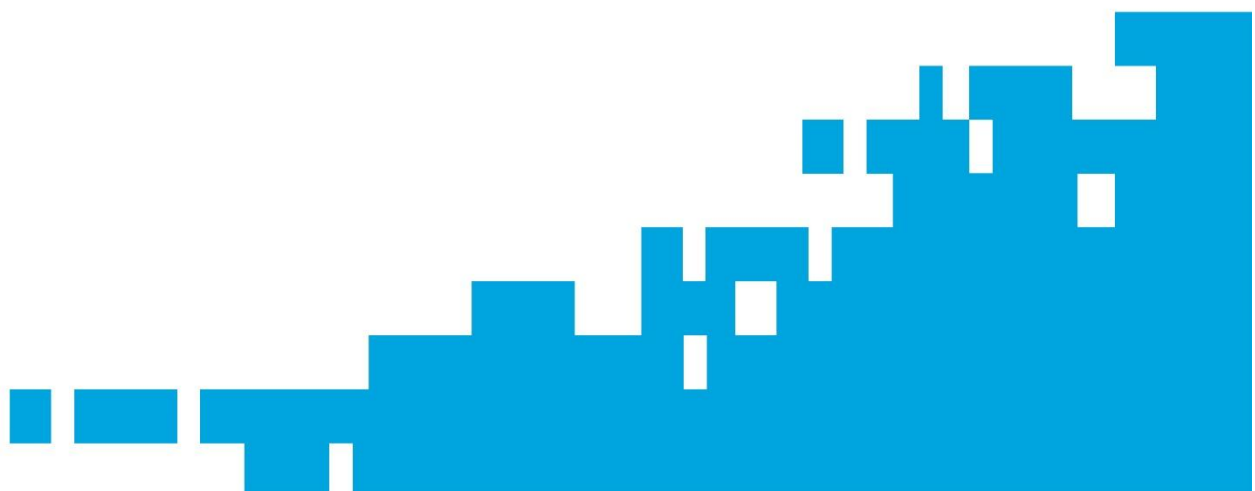
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

(Registered Under the Societies Act 1966 and the Charities Act 1994)

(Unique Entity Number: S99SS0111B)

Statement by Management Committee and Financial Statements

Reporting Year Ended 30 June 2026



SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement by Management Committee and Financial Statements

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SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Statement by Management Committee

In the opinion of the Management Committee,

- (a) the accompanying financial statements are drawn up so as to present fairly, in all material respects, of the state of affairs of Securities Investors Association (Singapore) (the "Association") as at 30 June 2026 and of the financial activities, changes in funds and cash flows of the Association for the reporting year then ended;
- (b) the Association has complied with the requirements of Regulations 11 and 15 of the Charities (Institutions of a Public Character) Regulations relating to the use of donation monies and the fund-raising expenses respectively; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Management Committee approved and authorised these financial statements for issue.

On behalf of the Management Committee,

Signed by:

3D8#BF14B3#A4DF:.....
Jeyasegaram David @ David Gerald Jeyasegaram
President

30 September 2026

Signed by:

6AE50E141ADD44A:.....
Emily Goh Hoon Nee (Emily Wu Yunni)
Honorary Treasurer



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**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Securities Investors Association (Singapore) (the "Association"), which comprise the statement of financial position as at 30 June 2026, and the statement of financial activities and statement of cash flows for the reporting 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 "Act"), the Charities Act 1994 and relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 30 June 2026 and the results, changes in funds and cash flows of the Association for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by Management Committee and the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Other information (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, the Charities Act and Regulations and the financial reporting standards, and for such internal control as management 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, 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 Committee is responsible for 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:

- a) 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.

**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- e) 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 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.

We also provide the Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Act, the Charities Act and Regulations.

**Independent Auditor's Report to the Members of
SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**

Report on other legal and regulatory requirements (cont'd)

During the course of our audit, nothing has come to our attention that causes us to believe that during the reporting year:

- a) the Association has not used the donation moneys in accordance with its objectives as required 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 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Kelly Lee Pei Woon.

DocuSigned by:

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RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

30 September 2026

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**Statement of Financial Activities
Reporting Year Ended 30 June 2026**

	<u>Notes</u>	<u>2026</u> \$	<u>2025</u> \$
<u>Incoming resources</u>			
Donations	4	19,072	292,479
Government grants	5	85,682	1,443,816
Income from events	6	1,358,746	1,272,251
Interest income – fixed deposits		38,922	71,667
Membership fees		890,934	759,575
Total incoming resources		2,393,356	3,839,788
<u>Items of expenditure</u>			
Amortisation expense	12	(133,119)	(150,414)
Depreciation expense	11	(11,984)	(16,834)
Employee benefits expense	7	(1,956,291)	(1,795,923)
Interest expense on lease liabilities		(21,841)	(3,146)
Services consumed	8	(548,582)	(581,540)
Other operating expenses	9	(666,827)	(911,921)
Total expenditure		(3,338,644)	(3,459,778)
Net (deficit) / income for the year	20	(945,288)	380,010
<u>Reconciliation of funds</u>			
Balance at the beginning of the year		3,658,611	3,278,601
Balance at the end of the year	20	<u>2,713,323</u>	<u>3,658,611</u>

The accompanying notes form an integral part of these financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**Statement of Financial Position
As at 30 June 2026**

	<u>Notes</u>	<u>2026</u> \$	<u>2025</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	11	13,966	25,950
Right-of-use assets	12	660,766	13,475
Total non-current assets		<u>674,732</u>	<u>39,425</u>
<u>Current assets</u>			
Trade and other receivables	13	825,948	928,542
Other assets	14	63,456	81,833
Cash and cash equivalents	15	2,877,734	3,595,271
Total current assets		<u>3,767,138</u>	<u>4,605,646</u>
Total assets		<u>4,441,870</u>	<u>4,645,071</u>
LIABILITIES			
<u>Non-current liabilities</u>			
Lease liabilities, non-current	16	542,194	10,750
Provision, non-current	17	38,000	38,000
Total non-current liability		<u>580,194</u>	<u>48,750</u>
<u>Current liabilities</u>			
Lease liabilities, current	16	126,894	2,878
Trade and other payables	18	195,565	277,469
Other liabilities	19	825,894	657,363
Total current liabilities		<u>1,148,353</u>	<u>937,710</u>
Total liabilities		<u>1,728,547</u>	<u>986,460</u>
Net assets		<u>2,713,323</u>	<u>3,658,611</u>
FUNDS			
Unrestricted fund	20	<u>2,713,323</u>	<u>3,658,611</u>

The accompanying notes form an integral part of these financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**Statement of Cash Flows**
Reporting Year Ended 30 June 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
<u>Cash flows (used in) / from operating activities</u>		
Net (deficit) / income before tax	(945,288)	380,010
Depreciation of plant and equipment	11,984	16,834
Amortisation of right-of-use assets	133,119	150,414
Interest expense	21,841	3,146
Interest income	(38,922)	(71,667)
Operating cash flows before changes in working capital	(817,266)	478,737
Trade and other receivables	89,654	(648,645)
Other assets	18,377	129,805
Trade and other payables	(81,904)	4,820
Other liabilities	168,531	(520,313)
Cash restricted in use (Note 15)	—	670,000
Net cash flows (used in) / generated from operating activities	(622,608)	114,404
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	—	(12,858)
Proceeds from disposal of plant and equipment	—	515
Interest income received	51,862	71,147
Net cash flows generated from investing activities	51,862	58,804
<u>Cash flows used in financing activities</u>		
Interest expense paid	(21,841)	(3,146)
Repayment of principal portion of lease liabilities	(124,950)	(156,271)
Net cash flows used in financing activities	(146,791)	(159,417)
Net (decrease) / increase in cash and cash equivalents	(717,537)	13,791
Cash and cash equivalents, beginning balance	3,595,271	3,581,480
Cash and cash equivalents, ending balance (Note 15)	<u><u>2,877,734</u></u>	<u><u>3,595,271</u></u>

The accompanying notes form an integral part of these financial statements.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Notes to the Financial Statements 30 June 2026

1. General information

Securities Investors Association (Singapore) (the “Association”) (Registration No. S99SS0111B) is registered in Singapore under the Societies Act 1966. The Association is a charity registered under the Charities Act 1994 with effect from 8 May 2015. It is also an Institution of a Public Character (“IPC”) until 31 March 2028, subject to renewal. The financial statements are presented in Singapore Dollar.

The Management Committee approved and authorised these financial statements for issue on the date of the statement by the Management Committee.

The principal activities of the Association are those of providing forum discussion of investment interests of members; presenting views to Singapore Exchange and other appropriate bodies, providing educational information and conducting research into various aspects of investments to and advisory services to members; and to act on behalf of members in Court of law, tribunals, conferences and administrative bodies to protect the interest of members.

The registered office address of the Association is located at: 7 Maxwell Road, #05-03, MND Building, Annexe B, Singapore 069111. The Association is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards (“FRSs”) and the related Interpretations to FRSs (“INT FRSs”) as issued by the Accounting Standards Committee under ACRA (“ASC”).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue and income recognition

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Seminars and conferences

Revenue from rendering of services that are of short duration is recognised when the services are completed.

Sponsorship

Sponsorship income is recognised upon the Association performing an act or service where the promise under the contract is for a specified services that meets the over time criteria and revenue is recognised at the amount that the entity has the right to recognise the service provided.

Membership fees

Membership fees are recognised over the period as the related services are rendered.

Donations

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Recognition of donations subject to conditions is deferred until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the reporting entity and there is unconditional entitlement to the receipts.

Other income

Interest income is recognised using the effective interest method.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The estimated useful lives are as follows:

Furniture and equipment	–	3 – 5 years
Renovation	–	3 – 5 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The estimated useful lives are as follows:

Premises	–	Over the term of lease between 2 to 3 years
Equipment	–	Over the term of lease of 5 years

Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Classification of financial assets and financial liabilities and subsequent measurement

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, cash and cash equivalents are classified in this category.
- Financial liabilities carried at amortised cost using the effective interest method. Typically lease liabilities and trade and other payables are classified in this class.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction, if any.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

The 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement (cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the Management Committee and key management of the Association. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

It is not the normal practice for the trustees, office bearers, or people connected with them, to receive remuneration, or other benefits, from the Association for which they are responsible, or from institutions connected with the Association except as disclosed below.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**3. Related party relationships and transactions (cont'd)****3A. Related party transactions and transactions**

The Association paid individual expenses incurred by office bearers for services provided to the Association, either by reimbursement of the office bearer concerned or by direct payment to a third party. The aggregate amount of those expenses are as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Reimbursement of expenses to the Chief Executive Officer ("CEO")	<u>7,926</u>	<u>3,270</u>

3B. Key management compensation

	<u>2026</u>	<u>2025</u>
	\$	\$
Salaries and other short-term employee benefits	<u>362,819</u>	<u>377,210</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The above amounts for key management compensation is for the Chief Executive Officer.

4. Donations

	<u>2026</u>	<u>2025</u>
	\$	\$
Non-tax deductible donations	492	17,100
Tax-deductible donations ⁽¹⁾	<u>18,580</u>	<u>275,379</u>
	<u>19,072</u>	<u>292,479</u>

⁽¹⁾ The Association enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Association. This Institution of a Public Character status is granted to the Association up to 31 March 2028, subject to renewal.

5. Government grants

	<u>2026</u>	<u>2025</u>
	\$	\$
SIAS Operating Activities ^(a)	–	1,340,000
MAS Project AAR ^(b)	63,695	68,784
Others	<u>21,987</u>	<u>35,032</u>
	<u>85,682</u>	<u>1,443,816</u>

^(a) The funding received from the Monetary Authority of Singapore ("MAS") is for SIAS Operating Activities, and is subject to compliance with terms and conditions set out in the Letter of Offer by MAS. The funding agreement ended on 30 June 2025.

^(b) The income recognised is from the MAS for SIAS Analysis of Annual Reports ("Project AAR").

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**6. Income from events**

	<u>2026</u>	<u>2025</u>
	\$	\$
Investors' Choice award	238,630	265,900
Seminars and conferences	541,007	554,949
Sponsorship	579,105	442,111
Other income	4	9,291
	<u>1,358,746</u>	<u>1,272,251</u>

Revenue is mainly from the rendering of services. About \$779,641 (2025: \$830,140) is recognised based on point in time and the balance is over time. The customers are commercial consumers, individuals and government agencies.

7. Employee benefits expense

	<u>2026</u>	<u>2025</u>
	\$	\$
Salaries and bonuses	1,727,615	1,591,435
Contributions to defined contribution plan	224,647	200,007
Other benefits	4,029	4,481
	<u>1,956,291</u>	<u>1,795,923</u>

8. Services consumed

	<u>2026</u>	<u>2025</u>
	\$	\$
Investors' Choice award	282,024	297,447
Seminars, courses and conferences	250,656	268,210
Website expenses	15,902	15,883
	<u>548,582</u>	<u>581,540</u>

9. Other operating expenses

The material components and other selected components include the following:

	<u>2026</u>	<u>2025</u>
	\$	\$
Advertising and promotion	24,251	152,353
Investor education expenses	66,579	88,049
Research charges ^(a)	224,400	262,200
Professional fees	72,830	76,156
Overseas expenses ^(b)	10,799	16,332
	<u>378,859</u>	<u>595,090</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**9. Other operating expenses (cont'd)**

- (a) Research charges expenses incurred relating to the collaboration with Singapore Exchange Limited ("SGX") and MAS on the Project AAR amounting to \$224,400 (2025: \$262,200).

Project AAR is partially funded by SGX and MAS. The total funding of \$268,284 (2025: \$301,884) was recorded under sponsorship revenue of \$204,588 (2025: \$233,100) and government grant of \$63,695 (2025: \$68,784).

- (b) The overseas expenses incurred in the current reporting year were expenses related to staff retreat in Penang, Malaysia (2025: Staff retreat, the Invest Fair Kuala Lumpur and International Ethics Standard Board for Accountants "IESBA".)

10. Income tax

The Association is registered as a charity with effect from 8 May 2015. Consequently, the Association is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Association.

11. Plant and equipment

	<u>Furniture and equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 July 2024	104,508	91,019	195,527
Additions	12,858	–	12,858
Disposals	(515)	–	(515)
At 30 June 2025	116,851	91,019	207,870
Disposals	(56)	–	(56)
At 30 June 2026	116,795	91,019	207,814
<u>Accumulated depreciation:</u>			
At 1 July 2024	79,249	85,837	165,086
Depreciation for the year	11,652	5,182	16,834
At 30 June 2025	90,901	91,019	181,920
Depreciation for the year	11,984	–	11,984
Disposals	(56)	–	(56)
At 30 June 2026	102,829	91,019	193,848
<u>Carrying value:</u>			
At 1 July 2024	25,259	5,182	30,441
At 30 June 2025	25,950	–	25,950
At 30 June 2026	13,966	–	13,966

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**12. Right-of-use assets**

	<u>Premises</u>	<u>Equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost:</u>			
At 1 July 2024	288,689	39,453	328,142
Additions	–	15,254	15,254
Disposals	–	(39,453)	(39,453)
At 30 June 2025	288,689	15,254	303,943
Additions	780,410	–	780,410
Disposals	(288,689)	–	(288,689)
At 30 June 2026	780,410	15,254	795,664
<u>Accumulated amortisation:</u>			
At 1 July 2024	144,345	35,162	179,507
Amortisation for the year	144,344	6,070	150,414
Disposals	–	(39,453)	(39,453)
At 30 June 2025	288,689	1,779	290,468
Amortisation for the year	130,069	3,050	133,119
Disposals	(288,689)	–	(288,689)
At 30 June 2026	130,069	4,829	134,898
<u>Carrying value:</u>			
At 1 July 2024	144,344	4,291	148,635
At 30 June 2025	–	13,475	13,475
At 30 June 2026	650,341	10,425	660,766

The leases are for the office premises and equipment. The lease rental terms are negotiated for an average term of two to five years.

13. Trade and other receivables

	<u>2026</u>	<u>2025</u>
	\$	\$
<u>Trade receivables:</u>		
Outside parties	709,713	46,384
<u>Other receivables:</u>		
Government grant receivables ^(a)	71,366	783,055
Deposits	38,977	80,271
Interest receivable	5,892	18,832
Subtotal	116,235	882,158
Total trade and other receivables	825,948	928,542

^(a) Included are accrued receivables from MAS, comprising Nil (2025: \$670,000) relating to SIAS Operating Activities and \$62,596 (2025: \$89,400) relating to Project AAR.

The Association has less than 10 receivables which can be graded as low risk individually. Trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. All trade receivables have been received after the end of the reporting year.

There are no collateral held as security and other credit enhancements for the trade receivables.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**13. Trade and other receivables (cont'd)**

As part of the process of setting client credit limits, different credit terms are used. The average credit period generally granted to trade receivable clients is about 30 days (2025: 30 days). But some clients take a longer period to settle the amounts.

At the end of the reporting year, trade receivable amounts that are past due but not impaired are as follows:

	<u>2026</u> \$	<u>2025</u> \$
Trade receivables:		
1 to 30 days	709,713	5,450
31 to 60 days	–	8,175
Total	<u>709,713</u>	<u>13,625</u>

14. Other assets

	<u>2026</u> \$	<u>2025</u> \$
Prepayments	<u>63,456</u>	<u>81,833</u>

15. Cash and cash equivalents

	<u>2026</u> \$	<u>2025</u> \$
Not restricted in use	<u>2,877,734</u>	<u>3,595,271</u>
Interest earning balances	<u>1,803,097</u>	<u>2,637,318</u>

The rates of interest for the cash on interest earning balances ranged between 0.35% to 2.50% (2025: 0.35% to 3.30%) per annum.

15A. Reconciliation of liabilities arising from financing activities

	At beginning of year \$	Cash flows \$	Non-cash movements \$	At end of year \$
<u>2026:</u>				
Lease liabilities	<u>13,628</u>	<u>(146,791)</u>	<u>802,251 ^(a)</u>	<u>669,088</u>
<u>2025:</u>				
Lease liabilities	<u>154,645</u>	<u>(159,417)</u>	<u>18,400 ^(a)</u>	<u>13,628</u>

^(a) Non-cash changes pertain to additions of right-of-use assets of \$780,410 (2025: \$15,254) and interest expense of \$21,841 (2025: \$3,146).

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

16. Lease liabilities

	<u>2026</u>	<u>2025</u>
	\$	\$
Non-current	542,194	10,750
Current	<u>126,894</u>	<u>2,878</u>
	<u>669,088</u>	<u>13,628</u>

The leases are for the office premises and equipment. The related right-of-use-assets are disclosed in Note 12.

A summary of the maturity analysis of lease liabilities is disclosed in Note 22E. Total cash outflows from leases are shown in the statement of cash flows.

At reporting year date, total commitments on lease that had not yet commenced were as follows:

	<u>2026</u>	<u>2025</u>
	\$	\$
Premises	<u>—</u>	<u>437,098</u>

17. Provision

	<u>2026</u>	<u>2025</u>
	\$	\$
<u>Provision for restoration cost:</u>		
Non-current	<u>38,000</u>	<u>38,000</u>

The provision is based on quotations from external contractors for removing leasehold improvements from leased properties.

18. Trade and other payables

	<u>2026</u>	<u>2025</u>
	\$	\$
Outside parties and accrued liabilities	<u>195,565</u>	<u>277,469</u>

19. Other liabilities

	<u>2026</u>	<u>2025</u>
	\$	\$
Deferred income (Note 19A)	<u>825,894</u>	<u>657,363</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**19. Other liabilities (cont'd)****19A. Deferred income**

	<u>2026</u>	<u>2025</u>
	\$	\$
Unutilised funds from:		
Associate sponsored membership	341,666	304,583
Others ^(b)	484,228	352,780
Total deferred income	<u>825,894</u>	<u>657,363</u>
 Movement in associate sponsored membership:		
Balance at beginning of the year	304,583	423,833
Received / receivable during the year	925,000	637,000
Utilised during the year ^(a)	(887,917)	(756,250)
Balance at end of the year	<u>341,666</u>	<u>304,583</u>
	<u>2026</u>	<u>2025</u>
	\$	\$
Membership fee income:		
Associate	887,917	756,250
Individual	3,017	3,325
	<u>890,934</u>	<u>759,575</u>

(a) The membership fees are income earned from corporates paying for associate sponsored members amounting to \$887,917 (2025: \$756,250)

(b) Included is the deferred income from the Singapore Exchange Limited ("SGX")-SIAS Sponsorship amounting to \$363,333 (2025: \$240,000) and the SGX Real Estate Investment Trusts ("REITs") on the Move Sponsorship amounting to \$69,725 (2025: \$49,541).

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**20. Fund account transactions and balances**

	2026		2025	
	Unrestricted Fund	Unrestricted Fund	Restricted Fund SIAS Operating Activities	
	<u>Total</u>	General Fund	<u>Fund</u>	<u>Total</u>
	\$	\$ (i)	\$ (ii)	\$
Incoming resources				
Donations	19,072	292,479	–	292,479
Government grants	85,682	103,816	1,340,000	1,443,816
Income from events	1,358,746	1,272,251	–	1,272,251
Interest income – fixed deposits	38,922	71,667	–	71,667
Membership fees	890,934	759,575	–	759,575
	<u>2,393,356</u>	<u>2,499,788</u>	<u>1,340,000</u>	<u>3,839,788</u>
Items of expenditure				
Amortisation expense	(133,119)	(150,414)	–	(150,414)
Depreciation expense	(11,984)	(16,834)	–	(16,834)
Employee benefits expense	(1,956,291)	(455,923)	(1,340,000)	(1,795,923)
Interest expense on lease liabilities	(21,841)	(3,146)	–	(3,146)
Services consumed	(548,582)	(581,540)	–	(581,540)
Other operating expenses	(666,827)	(911,921)	–	(911,921)
	<u>(3,338,644)</u>	<u>(2,119,778)</u>	<u>(1,340,000)</u>	<u>(3,459,778)</u>
Net (deficit) / income for the year	(945,288)	380,010	–	380,010
Reconciliation of funds				
Balance at the beginning of the year	3,658,611	3,278,601	–	3,278,601
Balance at the end of the year	<u>2,713,323</u>	<u>3,658,611</u>	<u>–</u>	<u>3,658,611</u>

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**20. Fund account transactions and balances (cont'd)**

	2026		2025	
	Unrestricted	Unrestricted	Restricted	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	
			SIAS	
		General	Operating	
	<u>Total</u>	<u>Fund</u>	<u>Activities</u>	<u>Total</u>
	\$	\$	\$	\$
		(i)	(ii)	
Non-current assets				
Plant and equipment	13,966	25,950	—	25,950
Right-of-use assets	660,766	13,475	—	13,475
Current assets				
Trade and other receivables	825,948	928,542	—	928,542
Other assets	63,456	81,833	—	81,833
Cash and cash equivalents	2,877,734	3,595,271	—	3,595,271
Total assets	<u>4,441,870</u>	<u>4,645,071</u>	<u>—</u>	<u>4,645,071</u>
Non-current liabilities				
Lease liabilities, non-current	542,194	10,750	—	10,750
Provision, non-current	38,000	38,000	—	38,000
Current liabilities				
Lease liabilities, current	126,894	2,878	—	2,878
Trade and other payables	195,565	277,469	—	277,469
Other liabilities	825,894	657,363	—	657,363
Total liabilities	<u>1,728,547</u>	<u>986,460</u>	<u>—</u>	<u>986,460</u>
Net assets	<u>2,713,323</u>	<u>3,658,611</u>	<u>—</u>	<u>3,658,611</u>

- (i) General Fund - this represents cumulative surpluses available for general use for the furtherance of the Association's objectives.
- (ii) SIAS Operating Activities Fund - this fund is subject to the terms and conditions set out in the Letter of Offer by MAS. This funding shall be used only in respect of the qualifying expenses for the direct benefit of the SIAS Operating Activities, whether incurred in Singapore or outside Singapore. Qualifying expenses refer to Association's manpower costs and external auditor's fee incurred for the certification of qualifying expenses. The funding agreement ended on 30 June 2025.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**21. Reserve policy**

The reserves of the Association provide financial stability and the means for the development of the Association's activities. The Association has a target reserve ratio of one (1) and will strive to work towards maintaining this ratio by engaging in approved activities that are accretive to its bottom line. The Management Committee reviews the level of reserves regularly for the Association's continuing obligations.

	<u>2026</u> \$	<u>2025</u> \$
Total unrestricted funds	2,713,323	3,658,611
Ratio of reserves to total operating expenditure	<u>0.81</u>	<u>1.06</u>

22. Financial instruments: information on financial risks and other explanatory information**22A. Categories of financial assets and financial liabilities**

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting year:

	<u>2026</u> \$	<u>2025</u> \$
<u>Financial assets:</u>		
At amortised cost	<u>3,703,682</u>	<u>4,523,813</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>864,653</u>	<u>291,097</u>

Further quantitative disclosures are included throughout these financial statements.

22B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Association's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk and liquidity risk. Management has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to exposure to risk; objectives, policies and processes for managing the risk and the methods used to measure the risk.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**22. Financial instruments: information on financial risks and other explanatory information (cont'd)****22C. Fair values of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

22D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit loss (ECL) allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 15 discloses the cash balances. There was no identified impairment loss.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**22. Financial instruments: information on financial risks and other explanatory information (cont'd)****22E. Liquidity risk – financial liabilities maturity analysis**

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the financial liabilities will be settled at their contractual maturities. The average credit period taken to settle trade payables is about 30 to 60 days (2025: 30 to 60 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

	Less than <u>1 year</u> \$	Between <u>2 to 5 years</u> \$	<u>Total</u> \$
<u>30 June 2026:</u>			
Lease liabilities	144,960	574,520	719,480
Trade and other payables	195,565	–	195,565
	<u>340,525</u>	<u>574,520</u>	<u>915,045</u>
<u>30 June 2025:</u>			
Lease liabilities	3,360	11,480	14,840
Trade and other payables	277,469	–	277,469
	<u>280,829</u>	<u>–</u>	<u>292,309</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

23. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the Association.

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)**24. New or amended standards in issue but not yet effective**

The ASC issued certain new or revised financial reporting standards for the future reporting years. Those applicable to the Association for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	Effective date for periods beginning on or <u>after</u>
Various	Annual Improvements – Volume 11	1 January 2026
FRS 118	Presentation and Disclosures in Financial Statements	1 January 2027

Other than FRS 118, the transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the company's financial statements in the period of initial application.

FRS 118 replaces FRS 1, *Presentation of Financial Statements*. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version. The management is currently working to identify all impact the new financial reporting standard will have on the primary financial statements and notes to the financial statements.