

AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER 2024

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AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

	Note	2024 RM	2023 RM
ASSETS			
Non-current assets			
Plant and equipment	4	1,067,474	275,925
Intangible asset	5	10,390	-
Total non-current assets		<u>1,077,864</u>	<u>275,925</u>
Current assets			
Receivables	6	980,101	1,172,112
Fixed deposit with licensed bank	7	3,232,869	2,279,851
Cash and bank balances	8	55,018	208,150
Total current assets		<u>4,267,988</u>	<u>3,660,113</u>
Total assets		<u>5,345,852</u>	<u>3,936,038</u>
EQUITY AND LIABILITIES			
Financed by:			
Members' funds			
Balance as at 1st January		3,413,468	3,478,442
Surplus / (Deficit) for the year		1,782,323	(64,974)
Balance as at 31st December		<u>5,195,791</u>	<u>3,413,468</u>
Current liabilities			
Advance grant received		81,985	452,230
Sundry payables		68,076	70,340
Total current liabilities		<u>150,061</u>	<u>522,570</u>
Total equity and liabilities		<u>5,345,852</u>	<u>3,936,038</u>

The annexed notes form an integral part of the financial statements

AKUATIK MALAYSIA (MALAYSIA AQUATICS)
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 RM	2023 RM
INCOME		
Affiliation Fees	1,400	1,700
Joint Training Fees	5,684	39,780
<u>Programs Grants</u>		
Sports Admin Grant	32,559	5,000
World Aquatics Support Programme Grant	136,779	-
Coaching Course Grant	-	19,672
Malaysia Open Water Polo Championship Grant	30,390	20,000
National Inter-club Water Polo Championship	13,931	-
Malaysia Invitational Age Group Grant	37,000	20,000
Malaysia Short Course Swimming Championship	27,510	-
Malaysia Open Swimming Championship Grant	50,000	-
National Diving Trials (NDT)	13,540	-
Sport Excel Foundation Grant	27,700	30,000
YSD Sports Excel Grant	20,805	-
MSN Program Grants	1,224,067	952,051
	1,614,281	1,046,723
<u>Participation Grants & Subsidies</u>		
Grant - Asian Games	-	24,000
Grant - Commonwealth Games	259,750	-
Grant - US Open Swimming Championships	2,826	-
Grant - FINA Diving Grand Prix	22,000	-
Grant - FINA Diving World Cup	246,811	132,150
Grant - AP Race London	8,904	-
Grant - FINA World Swimming Championships	55,757	57,431
Grant - FINA World Juniors Championships	252,927	-
Grant - FINA World Diving Championships	128,611	277,850
Grant - Queensland Swimming Championships	-	167,060
Grant - SEA Games	-	63,144
Grant - Singapore National Swimming Championships	47,778	-
Grant - SEA Age Group Championships	272,650	200,534
Grant - Olympics	452,230	-
Grant - Swim Open Stockholm	8,000	-
Grant - World Aquatics World Cup (SC) Swimming	297,447	-
	2,055,691	922,169
Balance carried forward	3,677,056	2,010,372

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 RM	2023 RM
Balance brought forward	3,677,056	2,010,372
<u>Sponsorships received</u>		
Corporate Sponsorships	30,000	81,000
Individual Sponsorship	4,000	7,000
	34,000	88,000
<u>Championships revenue</u>		
Asian Age Group Swimming Championships	77,851	-
FINA Diving Grand Prix	-	26,058
KBS Master Games	49,079	-
Kejohanan Bakat Kebangsaan (KBK)	4,953	-
Malaysia Open Diving Championships	222,069	94,208
MAS National Diving Trials (NDT)	1,315	-
Malaysia Open Swimming Championships	89,609	159,203
Malaysia Invitational Age Group Swimming Championships	804,914	252,726
Malaysia Invitational Age Group Diving	80,660	58,226
Malaysia Invitational Age Group (MIAG) Water Polo	35,685	-
MAS Short Course Swimming Championships	33,690	-
Malaysia Open Water Polo	79,025	11,876
SEA Age Group Diving Championships	9,350	-
SEA Age Group Swimming Championships	304,050	142,565
SEA Age Group Water Polo	22,308	43,534
SEA Age Group Artistic Swimming	87,492	-
Sportexcel Age Group Diving	4,750	-
SEA Open Water Swimming	-	204,120
	1,906,800	992,516
<u>Management & Certification Fees</u>		
Events Administration Fees	9,406	1,750
Events Sanction Fees	-	1,500
Registration fees of Athletes	89,040	65,370
Annual Renewal Fees of Athletes	57,663	27,560
1st Registration Fees - Swim coaches	22,800	-
Certification Fees - Technical official courses	1,400	6,980
	180,309	103,160
Balance carried forward	5,798,165	3,194,048

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AKUATIK MALAYSIA (MALAYSIA AQUATICS)
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
Balance brought forward	5,798,165	3,194,048
<u>Technical Courses & development programs</u>		
Artistic Swimming Courses	1,570	-
Swimming Courses & Clinics	43,470	25,000
Swimming Technical Course for Women	2,480	-
Post-Sukma Swimming Conference	12,900	-
Water Polo Technical Courses	1,300	-
Swimming Badges Fees	29,493	25,970
Diving Courses & Clinics	7,998	9,636
	99,211	60,606
OTHER INCOME		
Fixed deposit interest	69,676	59,819
Gain on foreign exchange - realised	12,282	-
Miscellaneous income	62	1,150
TOTAL INCOME	<u>5,979,396</u>	<u>3,315,623</u>

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AKUATIK MALAYSIA (MALAYSIA AQUATICS)
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
LESS: COST OF OPERATIONS		
<u>Championships expenses</u>		
AP Race International London	8,905	596
ASIAN Age Group Swimming Expenses	170,270	-
ASIAN Age Group Water Polo Expenses	72,652	-
ASIAN Age Grp Artistic Swimming Expenses	25,895	-
ASIAN Age Grp Diving Expenses	112,236	-
ASEAN Games	(19,955)	130,033
ASEAN Para Games	-	911
Australia Open Diving	58,966	-
Australia Open Swimming Championships	3,343	-
British National Swimming Championships	-	2,997
Commonwealth Games, Birmingham 2022	-	1,203
FINA Diving World Cup	250,097	128,241
FINA Swimming World Cup	203,495	-
FINA World Juniors Championship - Diving	264,471	-
FINA World Juniors Open Water Swimming	-	3,300
FINA World Championships - Swimming	140,365	56,000
FINA World Championships - Diving	152,754	179,491
Indonesia National Open Water Swimming Championships	477	4,931
KBS Masters Games	37,079	-
Kejohanan Bakat Kebangsaan (Renang)	4,738	-
Malaysia Invitational Age Group (MIAG) - Diving	43,393	53,868
Malaysia Invitational Age Group (MIAG) - Swimming	261,044	116,541
Malaysia Invitational Age Group (MIAG) Water Polo	42,066	-
Malaysia Open Diving Championships	152,471	105,999
Malaysia Open Swimming	106,004	97,899
Malaysia Open Water Polo	47,253	20,458
MAS National Diving Trials (NDT)	26,264	-
MAS National Inter-Club Water Polo - President Club	16,292	-
MAS Short Course Swimming Championships	49,727	-
Olympics Expenses	29,090	-
Pari Sakti Waterpolo Tournament	11,273	-
Queensland Swimming Championship	-	180,331
Rotterdam Qualification Meet	-	7,900
SEA Age Group Artistic Swimming Expenses	163,559	-
SEA Age Group Diving Championships	92,112	67,651
SEA Age Group Swimming Championships	572,455	292,048
SEA Age Group Water Polo	43,264	65,349
Balance carried forward	3,142,055	1,515,747

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 RM	2023 RM
Balance brought forward	3,142,055	1,515,747
<u>Championships expenses (cont'd)</u>		
SEA Games	-	131,143
SEA Open Water Swimming	12,000	209,617
Singapore National Swimming Championships	67,909	-
Spanish Open Swimming Championships	10,000	-
SUKMA Games	378	-
Swim Open Stockholm	8,000	-
	3,240,342	1,856,507
<u>Allowances</u>		
Athlete's Training Allowances	-	1,200
Coaching allowances	20,200	52,100
Coaches' meal allowances	13,955	36,600
Coaches' travelling allowances	1,045	-
	35,200	89,900
<u>Incentives paid</u>		
Incentives to coaches - Asian Games	-	24,000
Incentives to coaches - SEA Games	-	20,000
		44,000
<u>Training expenses</u>		
Local training camps	33,012	46,815
Overseas training camps	189,088	937,737
Pool rental for local training	19,000	5,900
Training equipment consumables	31,453	1,598
	272,553	992,050
<u>Technical courses & development program expenses</u>		
Artistic Swimming Course expenses	5,059	-
Diving courses & clinics	80,603	12,721
FINA Diving Certification School	-	200
Open Water swimming course	4,500	8,370
Pool certification	-	530
Post-Sukma swimming conference	40,823	-
Swimming courses & clinic	34,151	14,953
Swimming badges	12,530	12,530
Swimming to Course for Women expenses	21,682	-
Water polo clinic expenses	1,867	-
	201,215	49,304
Balance carried forward	3,749,310	3,031,761

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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 RM	2023 RM
Balance brought forward	3,749,310	3,031,761
<u>Grants and incentives</u>		
National Splash Swim Series-Club Incentives	2,100	-
Organising grants to affiliates	57,500	84,000
SportExcel Incentives and Grants	13,322	42,600
	72,922	126,600
National registration project	7,627	5,628
TOTAL COST OF OPERATIONS	3,829,859	3,163,989
LESS: ADMINISTRATIVE AND GENERAL EXPENSES		
Accounting fee	2,000	1,668
Accommodations and lodging	500	-
Advertisement fees	1,795	-
Affiliation fees	1,946	1,866
AGM and meetings expenses	7,690	10,840
Air-fare	1,170	8,062
Amortisation of intangible asset	2,598	-
Auditors' remuneration		
- current year	3,200	3,000
- under provision in prior year	200	-
Attestation fees	96	80
Bank charges	2,887	906
Courier and delivery charges	318	303
Depreciation of plant and equipment	135,906	48,225
EPF, SOCSO and SIP contribution	14,189	9,138
Gift and wreaths	4,785	2,029
Loss on foreign exchange	-	1,450
Medical fee	1,406	287
PCB tax deduction	2,200	-
Permit and visa	1,548	7,820
Petrol and toll	-	338
Plant and equipment written off	-	40
Printing and stationery	8,774	2,312
Rental of copier machine	1,680	960
Rental of premise	21,600	21,600
Salaries and allowances	127,961	86,150
Sanitisation expenses	64	22
Balance carried forward	344,513	207,096

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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
Balance brought forward	344,513	207,096
Service tax	328	203
Staff welfare	836	4,250
Stamp duty	245	-
Subscription fees	7,716	780
Telephone and internet	3,168	3,319
Travelling and accommodation	1,723	760
Upkeep of office	3,132	-
Upkeep of office equipment	1,253	200
Upkeep of training equipment	4,300	-
TOTAL ADMINISTRATIVE AND GENERAL EXPENSES	367,214	216,608
 SURPLUS / (DEFICIT) OF INCOME OVER EXPENDITURE	 1,782,323	 (64,974)
SURPLUS OF FUNDS BROUGHT FORWARD	3,413,468	3,478,442
SURPLUS OF FUNDS CARRIED FORWARD	5,195,791	3,413,468

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RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
BALANCE AT BEGINNING OF THE YEAR		
Cash and bank balances	208,150	781,646
RECEIPTS		
Affiliation fee	1,500	1,800
Annual renewal fees of athletes	57,663	27,560
Artistic Swimming courses	1,570	-
ASEAN Age Group Swimming	11,950	24,200
Asian Age Group Water Polo	41,701	-
Certification fees - Technical official courses	1,400	6,980
Coach accreditation	50	-
Coaching Course Grants - swimming	-	6,950
Coaching Course Grants - diving	12,722	-
Coaching / Jury Grants - diving	3,728	-
Coaching / Jury Grants - swimming	479	-
Corporate Sponsorship	30,000	81,000
Diving courses and clinics	7,998	9,636
Equipment grant - diving	726,487	-
Events Administration Fees	9,656	1,500
Events Sanction Fees	-	1,050
First registration fees - swimmers	89,040	65,370
First registration fees - swim coaches	22,800	-
FINA Diving Certification School	-	7,436
FINA Diving GP	-	26,058
Fixed deposits uplifted	2,023,856	1,335,461
Gain on foreign exchange - realised	12,282	-
Grant - AP Race London	8,904	-
Grant - Asian Games	-	24,000
Grant - Commonwealth Games	259,750	-
Grant - FINA Diving Grand Prix	22,000	15,000
Grant - FINA Diving World Cup	246,811	184,150
Grant - FINA World Juniors Championships	215,000	195,987
Grant - FINA World Diving Championships	369,830	277,209
Grant - FINA World Swimming Championships	98,538	14,650
Grant - Malaysia Sports Council (MSN)	-	29,062
Grant - Olympics	452,230	-
Grant - Queensland Swimming Championships	167,060	50,000
Grant - SEA Age Group Championships	-	200,534
Grant - SEA Games	43,144	28,652
Grant - Singapore National Swimming Championships	47,778	-
Grant - Swim Open Stockholm	8,000	-
Grant - US Open Swimming Championships	2,826	-
Individual Sponsorship	4,000	7,000
Joint Training Fees	5,684	39,780
Balance carried forward	5,006,437	2,661,025

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**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024 RM	2023 RM
RECEIPTS		
Balance brought forward	5,006,437	2,661,025
KBS Masters Games	49,079	-
Kejohanan Bakat Kebangsaan (KBK)	4,953	-
Malaysia Invitational Age Group Grant	37,000	20,000
Malaysia Invitational Age Group (MIAG) Diving Championship	80,660	58,226
Malaysia Invitational Age Group (MIAG) Swimming Championship	804,914	252,726
Malaysia Invitational Age Group (MIAG) Water Polo	35,685	-
Malaysia Open Diving Championships	242,069	74,208
Malaysia Open Swimming Championships	91,559	159,203
Malaysia Open Water Polo	79,026	11,876
Malaysia Open Water Polo Championships Grants	20,390	-
Malaysia Short Course Swimming Championship	27,510	-
MAS National Diving Trials (NDT)	14,855	-
MAS Short Course	33,690	-
MAS/Milo/Sport Excel Age Diving	5,000	-
Miscellaneous income	62	1,150
National Inter-club Water Polo Championship for President Cup	13,931	-
National Registration Fees	-	4,140
Post-Sukma Swimming Conference	12,900	-
SEA Age Group Artistic Swimming	87,492	-
SEA Age Group Diving	9,350	-
SEA Age Group Swimming Championships	339,146	142,565
SEA Age Group Water Polo	22,308	43,534
SEA Open Water Swimming	-	204,120
SportExcel Age Group Diving	4,750	-
SportExcel Grant	20,000	20,000
Sports Admin Grant	32,559	5,000
Swimming badges	29,493	25,970
Swimming courses & clinics	43,470	25,000
Swimming Technical Courses for Women	2,480	-
Training grants - diving	557,360	631,232
Training grants - swimming	50,882	54,800
Training grants - water polo	-	2,800
Water Polo Technical Courses	1,300	-
World Aquatics Support Programme Grants	136,779	-
World Cup Swimming (SC)	5,710	-
World Aquatics Championship	17,906	-
Balance carried forward	7,920,705	4,397,575

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RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
RECEIPTS		
Balance brought forward	7,920,705	4,397,575
World Aquatics Diving World Cup	197,757	-
YSD Sportsexcel Grants	20,805	-
	<u>8,139,267</u>	<u>4,397,575</u>
PAYMENTS		
Accounting fees	2,000	-
Accommodations and lodging	500	-
Advertisement fees	1,795	-
Affiliation fees	1,946	1,866
AGM and meetings expenses	7,690	10,840
Air-fare	1,170	8,062
AP Race International London	8,905	596
Artistic Swimming Course expenses	5,059	-
ASIAN Age Grp Artistic Swimming Expenses	25,895	-
ASIAN Age Grp Diving Expenses	112,236	-
ASIAN Age Group Swimming Expenses	170,270	-
ASIAN Age Group Water Polo Expenses	72,652	-
ASEAN Games	(19,955)	130,033
ASEAN Para Games	-	911
Athlete's training allowances	-	1,200
Attestation fees	96	80
Auditors' remuneration	3,200	3,000
Australia Open Diving	58,966	-
Australia Open Swimming Championships	3,343	-
Bank charges	2,887	906
British National Swimming Championships	-	2,997
Coaches allowances	20,200	52,100
Coaches' meal allowances	13,955	36,600
Coaches' travelling allowances	1,045	-
Commonwealth Games, Birmingham 2022	-	1,203
Courier & delivery charges	318	303
Deposit for pool rental	-	500
Deposit on set up of new website	-	6,000
Diving Certification School	-	200
Diving Courses & Clinics	80,603	12,721
EPF, SOCSO and SIP contribution	14,189	9,138
FINA Diving World Cup	-	137,201
FINA Grand Prix Expenses	-	3,212
FINA World Juniors Open Water Swimming	-	3,300
FINA World Championships - Swimming	140,365	56,000
Balance carried forward	<u>729,330</u>	<u>478,969</u>

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RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
PAYMENTS		
Balance brought forward	729,330	478,969
FINA World Championships - Diving	152,754	179,491
Fixed deposit placements	2,907,198	1,294,150
Gift and wreaths	4,785	2,029
Grant - MSN	362,064	-
Incentives to clubs	-	17,700
Incentives to coaches	23,300	6,000
Indonesia National Open Water Swimming Championships	477	4,931
KBS Masters Games	40,079	-
Kejohanan Bakat Kebangsaan (Renang)	4,738	-
Local Training Camps	33,012	46,815
Loss on foreign exchange	-	1,450
Malaysia Invitational Age Group (MIAG) Diving Expenses	43,393	53,868
Malaysia Invitational Age Group (MIAG) Swimming Expenses	267,044	110,541
Malaysia Invitational Age Group (MIAG) Water Polo	42,066	-
Malaysia Open Diving Championships	152,471	105,999
Malaysia Open Swimming Championships	106,004	97,899
Malaysia Open Water Polo	47,253	20,458
MAS National Diving Trials (NDT)	26,264	-
MAS National Inter-Club Water Polo	16,291	-
MAS Short Course Swimming Championships	49,727	-
Medical fee	1,406	287
National registration project	10,698	5,628
National Splash Swim Series-Club Incentives	2,100	-
Olympics expenses	29,090	-
Open Diving Championships	11,774	-
Open Water Swimming Course Expenses	4,500	8,370
Organising grants to Affiliates	57,500	84,000
Overseas Training Camps	138,088	988,737
Pari Sakti Waterpolo Tournament	11,273	-
PCB tax deduction	2,200	-
Permit and visa	1,548	7,820
Petrol and toll	-	338
Pool certification expenses	-	530
Pool rental for local training	19,550	5,900
Post-Sukma Swimming Conference	40,823	-
Printing and stationery	7,704	2,312
Purchase of intangible asset	12,988	-
Balance carried forward	5,359,492	3,524,222

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RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 RM	2023 RM
PAYMENTS		
Balance brought forward	5,359,492	3,524,222
Purchase of plant and equipment	927,455	88,788
Queensland Swimming Championship	-	180,331
Rental of copier machine	1,680	840
Rental of premise	24,600	18,600
Rotterdam Qualification Meet	-	7,900
Salaries and allowances	127,961	86,150
Sanitisation expenses	65	22
SEA Age Group Artistic Swimming expenses	163,559	-
SEA Age Group Diving Championships expenses	92,112	67,651
SEA Age Group Swimming Championships expenses	571,305	292,048
SEA Age Group Water Polo expenses	43,264	65,349
SEA Open Water Swimming	12,000	209,617
SEA Games	-	131,143
Service tax	328	203
Spanish Open Swimming Championships	10,000	-
Singapore National Swimming Championships	67,909	-
SportExcel Incentives and Grants	13,322	42,600
Staff welfare	836	4,250
Stamp duty	245	-
Subscription fees	6,014	2,334
SUKMA Games	378	-
Swimming badges	12,530	12,530
Swimming courses & clinics expenses	34,151	14,953
Swimming courses for women expenses	21,682	-
Swim Open Stockholm	8,000	-
Training equipment consumables	31,453	1,598
Telephone & internet charges	3,168	3,319
Traveling and accommodation	1,723	760
Upkeep of office	3,132	-
Upkeep of office equipment	1,253	200
Upkeep of training equipment	4,300	-
World Aquatics Championship expenses	30,419	17,906
World Aquatics Diving World Cup expenses	250,097	197,757
World Aquatics Swimming World Cup expenses	203,495	-
World Junior Championship - Diving	264,471	-
	<u>8,292,399</u>	<u>4,971,071</u>
DEFICIT FOR THE YEAR	<u>(153,132)</u>	<u>(573,496)</u>
BALANCE AT END OF THE YEAR		
Cash and bank balances	<u>55,018</u>	<u>208,150</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024

1. PRINCIPAL ACTIVITIES

The principal activities of the Federation are to promote and develop the aquatic sports in Malaysia and to organise all related aquatic events in Malaysia including swimming, diving, water polo, artistic swimming, high diving, open water swimming, master and para swimming.

The financial statements are expressed in Ringgit Malaysia (RM).

2. BASIS FOR PREPARATION

The financial statements of the Federation have been prepared in accordance with the applicable approved accounting standards in Malaysia.

The financial statements of the Federation have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies set out in Note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Plant and Equipment and Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

The annual rates of depreciation used are:

Computers	10% - 20%
Furniture and fittings	10%
Office equipment	10%
Office renovation	10%
Swimming equipment	10%

The residual values, useful lives and depreciation method of previous estimates shall be reviewed if there is indication of impairment to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment. If current expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate.

The carrying amount of an item of plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Intangible Asset

Intangible asset represents website development cost acquired and is recorded at fair value on acquisition date.

After initial recognition, intangible asset is carried at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of intangible asset over its estimated useful lives of five (5) years and is assessed for any indication that the asset could be impaired. If any such indication exists, the previous estimates are reviewed and the change in the residual value, amortisation method or useful life are accounted for as a change in accounting estimate in accordance with Section 10 Accounting Policies, Estimates and Errors of the MPERS.

The carrying amounts of the intangible asset is disclosed in Note 5.

(c) Impairment of Non-Financial Assets

The carrying amount of non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For purpose of impairment testing, assets are grouped together into smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or cash-generating units. For the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the assets or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash generating unit (group of cash generating units) on a pro rata basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Impairment of Non-Financial Assets (Cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(d) Provisions for Liabilities

Provisions for liabilities are recognised when the Federation has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

(e) Income

Subsidies and contributions approved are credited to income on accrual basis.

(f) Foreign Currencies

(i) Functional and Presentation Currency

Items included in the financial statements of the Federation are measured using the currency of the primary economic environment in which the Federation operates (the functional currency). The financial statements are presented in Ringgit Malaysia, which is the functional and presentation currency of the Federation.

(ii) Foreign currency translations and balances

Transactions in foreign currencies are converted into functional currency at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies at the end of each reporting period are translated into functional currency at rates of exchange ruling at that date. All exchange differences arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in profit or loss in the period in which they arise. Non-monetary items initially denominated in foreign currencies, which are carried at historical cost, are translated using the historical rate as of the date of acquisition, and non-monetary items, which are carried at fair value are translated using the exchange rate that existed when the values were determined for presentation currency purposes.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(h) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

(i) Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future, whether or not billed to the Federation.

(j) Employee Benefits

(i) Short term benefits

Wages, salaries, bonus and social contribution are recognised as an expense in the year in which the associated services are rendered by employees of the Federation. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

As required by law, employment entities in Malaysia make contribution to the Employees Provident Fund (EPF). Such contribution are recognised as an expense in the income statement as incurred.

(iii) Termination benefits

Termination benefits are recognised as a liability and an expense only when the entity is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date; or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. If benefits are not expected to be settled wholly within twelve months after the end of the reporting period, they are measured at their discounted present value.

4. PLANT AND EQUIPMENT

	At beginning of the year	Additions	Disposals / Impairment	At end of the year
	RM	RM	RM	RM
<u>COST</u>				
Computers	33,614	12,092	-	45,706
Furniture and fittings	28,949	6,697	-	35,646
Office equipment	131,347	25,418	-	156,765
Office renovation	36,358	28,981	-	65,339
Swimming equipment	348,442	854,267	-	1,202,709
	578,710	927,455	-	1,506,165

	At beginning of the year	Depreciation charge	Disposals / Impairment	At end of the year
	RM	RM	RM	RM
<u>ACCUMULATED DEPRECIATION</u>				
Computers	26,784	4,271	-	31,055
Furniture and fittings	26,304	1,293	-	27,597
Office equipment	126,338	3,537	-	129,875
Office renovation	25,450	6,534	-	31,984
Swimming equipment	97,909	120,271	-	218,180
	302,785	135,906	-	438,691

	<u>NET BOOK VALUE</u>		Depreciation charge for
	2024	2023	2023
	RM	RM	RM
Computers	14,651	6,830	3,741
Furniture and fittings	8,049	2,645	624
Office equipment	26,890	5,009	5,380
Office renovation	33,355	10,908	3,636
Swimming equipment	984,529	250,533	34,844
	1,067,474	275,925	48,225

5. INTANGIBLE ASSET

	2024 RM	2023 RM
Website development		
<u>Cost</u>		
At end of the year	12,988	-
<u>Accumulated amortisation and impairment loss</u>		
At beginning of the year	-	-
Amortisation during the year	2,598	-
At end of the year	2,598	-
<u>Carrying amount</u>		
At end of the year	10,390	-

6. RECEIVABLES

	2024 RM	2023 RM
Grant & Subsidies receivable	973,249	896,395
Deposit	1,000	7,500
Prepayment	5,852	268,217
	980,101	1,172,112

7. FIXED DEPOSITS WITH LICENSED BANK

Fixed deposits yield interest at 2.25% - 3.85% (2023: 2.25% - 3.95%) per annum with maturity period of 3 to 12 months (2023: 3 to 12 months) are free from encumbrances.

8. CASH AND BANK BALANCES

These are denominated in Ringgit Malaysia except for certain balances in which the foreign currencies exposures are as follows:

	2024 RM	2023 RM
Australian Dollar	18	-
Canadian Dollar	207	207
Chinese Yuan	18	-
Euro	53	1,789
GB Pound	1	1
Hong Kong Dollar	4	4
Balance carried forward	301	2,001

8. CASH AND BANK BALANCES (CONT'D)

	2024 RM	2023 RM
Balance brought forward	301	2,001
Indonesian Rupiah	1	1
Japanese Yen	974	974
Macau Pataca	1	1
New Zealand Dollar	30	30
Phillipine Peso	91	-
Qatari Riyal	1,490	238
Russian Ruble	1	1
Singapore Dollar	327	1,406
Taiwan Dollar	2	2
Thai Baht	6,682	-
United Arab Emirates Dirham	15	15
US Dollar	7,530	609
Vietnamese Dong	1	1
	<u>17,446</u>	<u>5,279</u>

Non-tradeable old notes and coins were written down to RM1 during the year.

9. SIGNIFICANT EVENT

The Federation changed its name to Akumatik Malaysia (Malaysia Aquatics) from Persekutuan Renang Malaysia (Malaysia Swimming Federation) as approved in the Annual General Meeting (AGM) on 27th April 2024.

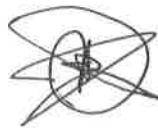
STATEMENT BY EXECUTIVE COMMITTEE

We, the undersigned, being two of the members of the executive committee of

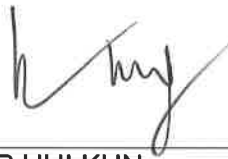
AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

do hereby state that, in the opinion of the Executive Committee, the accompanying Statement of Financial Position, Income and Expenditure Account, and Receipts and Payments Account are properly drawn up so as to give a true and fair view of the state of affairs of the Federation as at 31st December 2024 and of its results and receipts and payments for the financial year then ended.

On behalf of the Executive Committee



LOW SIAK SAN
Secretary General



YAP HUI KUN
Honorary Treasurer

Kuala Lumpur

Date : 27 MAY 2025

STATUTORY DECLARATION

I, YAP HUI KUN, being the Honorary Treasurer and officer primarily responsible for the financial management of

AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

do solemnly and sincerely declare that the financial statements set out on pages 1 to 20 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in the)
Federal Territory on 27 MAY 2025)
_____)



YAP HUI KUN
HONORARY TREASURER

Before me,



A-1-6B, Jalan 12/144A
Taman Bukit Cheras
56000 Cheras, Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Akuatik Malaysia (Malaysia Aquatics), which comprise the statement of financial position as at 31st December 2024, and the income and expenditure account, and receipts and payments account for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 20.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Federation as of 31st December 2024, and of its financial performance and its receipts and payments for the financial year then ended in accordance with the applicable approved accounting standards in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Federation in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including international Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AKUATIK MALAYSIA (MALAYSIA AQUATICS) **(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])**

Responsibilities of the Committee for the Financial Statements

The committee of the Federation is responsible for the preparation of financial statements of the Federation that give a true and fair view in accordance with the approved accounting standards in Malaysia. The committee is also responsible for such internal control as the committee determine 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 of the Federation, the committee is responsible for assessing the Federation'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 committee either intend to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Federation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, 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 of the Federation, 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.
- (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 Federation's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AKUATIK MALAYSIA (MALAYSIA AQUATICS)
(Formerly known as Persekutuan Renang Malaysia [Malaysia Swimming Federation])

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- (d) Conclude on the appropriateness of the committee'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 Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Federation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Federation, 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 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.

Other Matters

This report is made solely to the members of the Federation, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.



TAN KAK TECK
01536/06/2026 J
Partner

Kuala Lumpur

Date: 27 MAY 2025



POH & TAN
Firm Number : AF 1165
Chartered Accountants