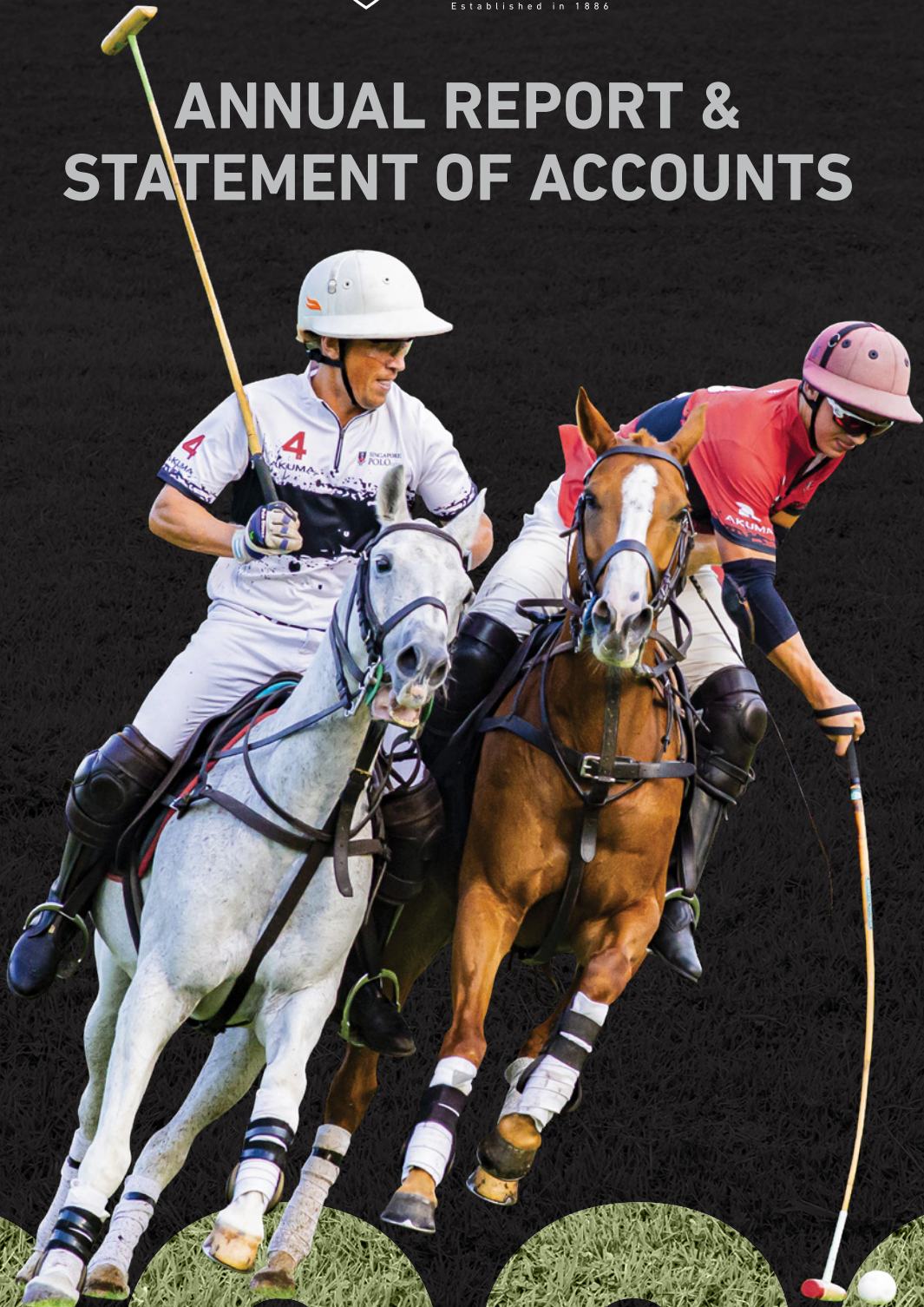




SINGAPORE
**POLO
CLUB**
Established in 1886

ANNUAL REPORT & STATEMENT OF ACCOUNTS



VISION, MISSION, VALUES & STRATEGY



VISION

To be a sophisticated, vibrant and prestigious club with polo at its core, catering to the needs of the riding community, setting market benchmarks in quality while retaining its relaxed family-inclusive atmosphere and being the preferred choice of its members for lifestyle activities.

VALUES

In all aspects of our activities, Singapore Polo Club is committed to core values of:

Sportsmanship

We believe that high standards of sportsmanship must govern every aspect of our polo and equestrian activities, demonstrating fairness, good conduct and respect for the sport, fellow competitors, and officials.

Polo and Equestrian Performance

We believe in setting high standards in all our polo and equestrian activities and strive continuously to improve all aspects of these pursuits, including performance, instruction, horse training and stable management. We will endeavour to excel at international events.

Excellence

We search for excellence in each and every service we provide and believe in new ideas and creative solutions for continuous improvement.

STRATEGY

Singapore Polo Club will:

- Deploy resources to improve polo and equestrian standards through better instruction, innovative competitions, better facilities, improved planning and participation in international competitions, both at Club and National levels
- Provide a meaningful set of lifestyle options to our members, thereby building up value in membership at the Club and attracting new members
- Build financial stability in the Club e.g. diversifying our sources of revenue

MISSION

To be a pre-eminent polo club by creating tangible value for all members as well as other stakeholders, be they employees, commercial partners and the national sports effort, through professional management of our polo, riding and social activities by focusing on equestrian quality and the superior delivery of our objectives, projects and activities.

People

We value teamwork at all levels in the pursuit of our vision. We seek to create a club environment where members and staff respect one another. We believe in a structure where staff are motivated, achievements are recognised and the opportunity exists for personal development.

Integrity

We believe that the management of the Club is guided by principles of fairness, openness and honesty.

Satisfaction

We listen to our members, as well as other stakeholders and strive to exceed their collective expectations and aspirations in fulfilment of the Club's Vision.

- Strive to create an exclusive members' Club, while not compromising the friendly relaxed environment we currently enjoy
- Improve the efficiency of our human resources and nurture these through job enrichment, training and overall better HR management

Through this strategy, Singapore Polo Club will build a solid platform for sustainability and achieve our goal of being the "Premier Polo Members Club in the World".

76TH ANNUAL GENERAL MEETING

Notice is hereby given that the 76th Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Thursday, 23 March 2023 at 7.00pm (Registration commences at 6.30pm).

BUSINESS

1. To confirm the minutes of the 75th Annual General Meeting held on 29 March 2022.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31 December 2022.
4. To appoint Auditors for the year 2023.
5. (a) In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting;

(b) In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.
6. (a) In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;

(b) In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



RICKARD HOGBERG

Honorary Secretary

BY ORDER OF THE COMMITTEE

NOMINATION and PROXY FORMS are available from the Club Office during normal working hours (Monday – Friday from 9am to 6pm).

NOMINATION for election to the Committee and Trustee Group should, in accordance with Rule 30, be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 16 March 2023.**

RULE 39 – PROXIES

Rule 39 of the Club's Constitution allow Charter Polo Playing Members (CPPM) absent from Singapore to appoint another voting member as his/her proxy to attend the AGM physically on their behalf. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 22 March 2023.**

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COMMITTEE MEMBERS 2022/2023

Patrons

Mr Derek G Mitchell

Mr Loh Kim Chah

President

Mrs Stephanie Masefield

Vice President

Mr Lawrence Khong

Polo Captain

Mr Satinder Garcha

Honorary Secretary

Mr Rickard Hogberg

Honorary Treasurer

Mr Daniel Chua

Committee Members

Ms April McKenna

Ms Jane Drummond

Ms Koh Pei Bei

Mr Leon Chu

Ms Peggy Yeo

Mr Wee Tiong Han



PRESIDENT'S REPORT



I approach the final term of my presidency as the Club's first ever female president with the greatest satisfaction, knowing that I have successfully seen the Club through the Covid-19 pandemic, while ensuring that the Club remains operationally and financially sustainable.

Despite the bad weather, both Atoms and Riding academies managed to stay profitable, with a greater emphasis on teamwork and togetherness. This has seen an increase in joint activities between polo and riding offered to members. A record 186 members enjoyed the thrill and excitement of a Halloween night through the jungle trail, while Laser Tag and Bubble Soccer showed an increase in participation. The joint Polo and Riding Camp was well received with members asking for more combination camps that expose them to the elements of polo. I am proud to note that the Atoms Polo Academy is probably the largest single location polo academy in the world with a base of more than 330 "Atoms". The Riding Academy has also grown to a base of more than 469 coached riders; with both academies headed by our General Manager, Mr Sylvan Braberry.

The Club's redevelopment works have concluded with the completion of the Club Rooms in June 2022. The rooms have been very popular with members and their guests, and we have enjoyed a 72% occupancy rate throughout the year.

An incredible turnout at the inaugural Christmas light-up saw many families soaking up the festive spirit amidst the bright lights. The highlight was the cutting of the 8.5kg log cake that was distributed to all members and children present. Santa was around to give festive goodies to one and all.

Our Outreach Programme continues to grow in strength as the Club becomes more inclusive while reaching out to actively engage the community through equine-assisted therapy programmes, special events for troubled teens, the elderly and mentally challenged. At the Club's 135th Anniversary Gala Dinner, 10 paintings created by mentally challenged artists from JOURNEY, as well as the elderly from TOUCH Senior Activity Centre, raised \$5,500 for TOUCH Community Services. A big thank you to Mr Kenneth Li who sponsored the entire Gala Dinner, including food and beverage at the Carlton Hotel Singapore. We are also grateful to Jaeger-LeCoultre, who donated two elegant timepieces, which were auctioned for more than \$20,000 for Outreach. The year 2023 will see an even more focused programme for Outreach as it continues to expand its partnership with various local charities to make a meaningful impact to our community.

The Club's equestrian achievements boasted five overall winners at the National Dressage Championships, one overall winner at the FEI World Jumping Challenge, two overall winners at the FEI Dressage Challenge and four overall winners for the annual Equestrian League. Congratulations to the riders and our Riding Team.

The Club continues to actively engage the relevant authorities on the compulsory acquisition of our Mount Pleasant stables. The actual acquisition has been delayed since 30 November 2022 while the Club makes its case to find alternative land to replace the 42 stables and the supporting facilities. We will continue to update members on our progress.

The impact of Covid-19 has seen an increase in the cost of supplies and services across almost every operational section. Despite these challenges, the Club has managed to keep overhead costs low, while our membership net strength has increased by about 130 new members, with positive feedback on how the Club has transformed.

I would like to thank the members of my committee, the sub-committees, the management and staff and most importantly, to all our members who have supported us throughout these difficult Covid-19 times and making this Club the wonderful Club it is. It has been my greatest honour to serve you as President.

Thank you.

A handwritten signature in black ink, appearing to read 'Stephanie Masefield'.

Sincerely yours,
Stephanie Masefield

POLO REPORT



The Spring and Fall Polo Tournament seasons were a success despite challenges due to Covid-19 restrictions and was played at low and medium goal levels to make it more inclusive for all. Players had the opportunity to play alongside Hissam Hyder (5-goal); Asia's highest-ranking Polo Professional and other Polo Pros like Dhruvpal Godara (4-goal) & Colonel Ravi Rathore (3-goal) from India, Carlos Pando (4-goal) and Jacques (JJ) Humbert (3-goal) from Argentina and our very local Polo Pros, Waqas Khan, Ang Roon Kai and Sattar Khan.

The approval by members to purchase six new polo ponies has paid off as seen by the horse power supporting the various tournaments, cups and events.

The polo season closed with the traditional Groom's Cup which saw new grooms taking part in a highly charged match with one seasoned member commending the game as one of the best he had seen in years. The traditional "Kenduri" was held that same evening with members, polo and riding staff as well as polo professionals, making it a night to remember.

Management created a Rider Boys Training Programme to allow grooms the opportunity to hone their skills as Rider Boys and to pick up the finer points of horse management. This has resulted in a larger base of Rider Boys to support horse management activities when the Polo Pros are away.

I am proud to announce that the Atoms Polo Academy has grown to a base of more than 330 Atoms since the Academy's launch in October 2020; making it the largest single location academy in the world. Headed by our General Manager, Mr Sylvan Braberry, Atoms continues to thrill and excite participants with a range of tournaments and lifestyle initiatives that has seen the Academy buzzing with excitement and activities. With new polo professionals like Col. Ravi Rathore (3-goal) and Cody Williamson (3-goal), Atoms can expect an exciting and adrenaline-charged season ahead.

The Atoms Polo League is scheduled to start in mid-February 2023 with an expected 8 to 10 teams made up of junior and senior Atoms players playing in a 150m x 75m arena on the polo field. This inaugural event will conclude with the Atoms League Cup Final being played. Special trophies have already been procured for both the junior and senior leagues with a presentation ceremony to recognise the Most Valuable Player of the Year, League and League Cup champions as well.

The coming Polo Season 2023 will see even more Club Cups and events as polo reaches out to more players as the sport continues to be more inclusive, exciting and vibrant.

I would like to thank the Committee, my Polo Sub-committee, the Management & staff and members for their support and efforts in making the polo season an even more exciting one for all.

Hope to see you soon on the field!

A handwritten signature in black ink, appearing to read 'Satinder Garcha'.

Satinder Garcha
Polo Captain

HONORARY TREASURER'S REPORT



2022 presented significant changes to the financial landscape with unusually few places to hide. The Club also faced other challenges including rising inflation, higher energy cost with the onset of war, above average wet climate condition and lifting of covid travel restrictions post-April. Despite an extremely challenging year, the Club ended the financial year with a net surplus of \$35,240. Although this is lower than the budget (\$210,442), it is still commendable as we were confronting a mid-year forecasted deficit of \$111,405 and the management has successfully turned it around. Areas that contributed positively include the newly opened club rooms which generated \$93,491, higher license fee of \$346,178 (2021: \$197,954) as well as higher overall interest/dividend investment income of \$596,181 (2021: \$576,373).

Polo Section recorded a deficit of \$75,961 as Polo Livery and Services reported a deficit of \$426,599 which was helped offset by ATOMS's surplus of \$319,794. The deficit in Polo Livery and Services was largely due to rising costs in feed, bedding, labour and other related supplies, which the Club has been largely absorbing.

With the lifting of covid travel restrictions post-April, the Club has also experienced reduced patronage by members. The above average wet climate condition further adversely impacted polo lessons, chukkas as well as riding activities. Despite the wet weather condition and travel resumption, Riding Academy Team continue to deliver a stellar result of \$568,954 net surplus.

Notably, Management has put in considerable efforts to maintain overhead cost for the past years. However, with the rising inflation and persistent cost increment in all areas, it will not be financially prudent if the Club does not ensure that the finances are sustainable. Case in point, we expected Jackpot's decline as it provided a surplus of \$38,758, down from 2021 surplus of \$58,879. As a result, we had pivoted to generating revenue from the new club rooms, ATOMS and investment portfolio. New measures/initiatives may have to be further introduced to ensure financial sustainability and to combat rising cost.

As we move into 2023, the Club remain strong and stable despite the various headwinds that it faced in 2022. Given the ongoing macroeconomic uncertainties and challenges that lie ahead, we are approaching 2023 with prudence and caution, including a higher cash holding of \$4.9m (2021: \$4.0m).

I would like to extend my gratitude to the President, my fellow Committee members, the Management, and members for their continued support in making the Club a success.

A handwritten signature in black ink, appearing to be 'D. Chua', with a horizontal line extending to the right.

Daniel Chua
Honorary Treasurer

RIDING REPORT



The past year as the Riding Convenor was challenging and rewarding. Singapore and the Club are back to normalisation from Covid-19 restrictions and we thank all members, Riding members and liveries for their patience in navigating through these uncharted waters and coming out relatively unharmed.

All riders' hard work and training are handsomely being paid off. Riding Academy has proudly swept some titles and achieved remarkable competition results in 2022. Huge congratulations to our riders below who have represented and brought honour to Singapore Polo Club.

NATIONAL DRESSAGE CHAMPIONSHIP held at Singapore Polo Club on 20 to 22 May 2022

Overall Preliminary Championship

- 1st Placing: Elly Poh on school pony Sidan
- 2nd Placing: Mey Yen Merel Schagen on school pony Shadow

Overall Elementary Championship

- 1st Placing: Lara Baker on livery horse Hilkens No Kidding
- 2nd Placing: Megan Ding on school pony Sir James
- 3rd Placing: Belinda Chin on school horse Rebell

FEI JUMPING WORLD CHALLENGE LEG 1 held on 2 October 2022

FEI Jumping World Challenge Category B (110cm-120cm)

- 1st Placing: Caedan Paul on livery horse Red

FEI JUMPING WORLD CHALLENGE OVERALL

FEI Jumping World Challenge Category B (110cm-120cm)

- 3rd Placing: Caedan Paul on livery horse Red

FEI DRESSAGE WORLD CHALLENGE held on 27 November 2022

SENIOR II – FEI JUNIOR TEAM COMPETITION

- 4th Placing: Caedan Paul on livery horse Red

YOUTH – FEI CHILDREN TEAM COMPETITION

- 1st Placing: Megan Ding on school pony Sir James
- 3rd Placing: Tess Baker on livery horse Hilkens No Kidding

EQUESTRIAN LEAGUE SG 2022

Dressage School Rider of the Year

- Megan Ding on school pony Sir James

Dressage Junior Rider of the Year

- Megan Ding on school pony Sir James

Dressage – Elementary

- Megan Ding on school pony Sir James

Show Jumping – 90cm

- Nikki Poh on livery horse Oldtimer van de Zuurhaege

Our six new horses and three ponies have been mostly integrated into school lessons, giving some time for this new batch to acclimatise to the new environment. We look forward that they will be ridden to the level of, if not higher than our seasoned school horses and ponies in 2023. A big thank you to all the dedicated coaches and diligent grooms who have contributed to this and will always be an important part of the Riding Academy.

The Club and Riding Academy would also like to extend our heartfelt thanks to some of our Riding members who have generously adopted our retired school horses – Boa, Cassie, Cupcake, Destination, Sugar and Teremana, giving them a well-deserved evergreen paddock to roam for the rest of their lives.

Riding Section has performed remarkably well financially for the Financial Year 2022 and achieved an amazing \$711,550 net surplus, only a slight dip from 2021 results. This outcome would not have been possible without the enormous support from our current Riding school and livery members, including several new Riding members who have joined our Club and Riding Academy in 2022.

A big thank you to the Head of Riding Academy, our General Manager, Mr Sylvan Braberry and his outstanding Riding management and Stables team, our Main Committee members, our Riding Sub-Committee members, Mr Kenny Li, Ms April McKenna and Ms Peggy Yeo. Last but not least, to all our loving and talented school and livery horses and ponies.

Together, we shall continue to build a positive, vibrant, gracious and fun riding community in 2023!

Thank you.

A handwritten signature in black ink, appearing to read 'Lawrence Khong', with a stylized flourish at the end.

Lawrence Khong

Convenor, Riding Sub-committee

AUDITOR'S REPORT AND FINANCIAL STATEMENTS




Singapore Polo Club

Statement by Committee

In accordance with a resolution of the Committee and in the opinion of the Committee,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of Singapore Polo Club (the “Club”) as at 31 December 2022 and the financial performance, changes in funds and cash flows of the Club for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the Committee,



Stephanie Masefield Frances
President



Daniel Chua Sheng Jie
Honorary Treasurer

Singapore
24 February 2023

Independent Auditor’s Report to the members of Singapore Polo Club

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polo Club (the “Club”), which comprise the balance sheet as at 31 December 2022, and the statement of comprehensive income, statement of changes in funds and cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act 1966 (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Club as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Club for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club 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

Committee is responsible for the other information. The other information comprises the Statement by Committee 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 and will not express any form of assurance conclusion thereon.

Independent Auditor's Report to the members of Singapore Polo Club – continued

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee for the Financial Statements

Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Committee is responsible for assessing the Club'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 Committee either intends to dissolve the Club or to cease operations, or has no realistic alternative but to do so.

The Committee's responsibilities include overseeing the Club'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.

Independent Auditor's Report to the members of Singapore Polo Club – continued

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee.
- Conclude on the appropriateness of 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 Club'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 Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

**Independent Auditor's Report
to the members of Singapore Polo Club – continued**

Report on Other Legal and Regulatory Requirements

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



HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
24 February 2023

Singapore Polo Club

Balance Sheet as at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Non-current			
Property, plant, equipment and ponies	4	15,627,325	14,592,588
Right-of-use assets	5	17,739	26,503
Investment securities	6	10,476,587	13,514,672
Deferred rent	7	21,566	107,834
Loan receivable	8	133,159	331,021
		<u>26,276,376</u>	<u>28,572,618</u>
Current			
Loan receivable	8	227,986	287,359
Inventories	9	51,543	51,640
Members' receivables	10	1,385,024	1,237,399
Other receivables	11	600,618	687,770
Deferred rent	7	86,268	86,268
Fixed deposits	12	40,000	10,000
Cash and cash equivalents	13	4,916,558	4,024,180
		<u>7,307,997</u>	<u>6,384,616</u>
Total assets		<u><u>33,584,373</u></u>	<u><u>34,957,234</u></u>
FUNDS AND LIABILITIES			
Funds			
Club reserve	14	8,882,483	8,902,687
General fund	15	4,010,865	3,880,043
Facilities improvement fund	16	16,985,457	16,973,973
Allocated stable deposit fund	17	1,138,500	940,500
Fair value reserve	18	(358,261)	941,578
		<u>30,659,044</u>	<u>31,638,781</u>
Liabilities			
Non-current			
Contract liabilities	19	6,768	14,601
Lease liabilities	20	9,209	18,283
		<u>15,977</u>	<u>32,884</u>
Current			
Trade payables		704,462	618,596
Other payables	21	1,070,510	1,480,879
Refundable deposits	22	657,661	662,467
Contract liabilities	19	417,245	450,252
Lease liabilities	20	9,074	8,810
Tax payable	23	50,400	64,565
		<u>2,909,352</u>	<u>3,285,569</u>
Total funds and liabilities		<u><u>33,584,373</u></u>	<u><u>34,957,234</u></u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Singapore Polo Club

Statement of Comprehensive Income for the financial year ended 31 December 2022

	Note	2022 \$	2021 \$
INCOME			
Subscription fees		2,440,843	2,585,890
Transfer fees		260,625	266,250
Entrance fees		131,256	291,856
Late payment charges		43,614	55,299
Retail shop – net surplus	24	64,100	49,722
Polo activities – net (deficit)/surplus	25	(75,961)	416,802
Riding activities – net surplus	26	711,550	842,855
National Equestrian Park – net deficit	27	(84,607)	(48,946)
Tournaments and events – net surplus/(deficit)	28	15,602	(3,893)
Contributions from fruit machines – net surplus	29	38,758	58,879
Other activities – net surplus	30	167,134	92,037
Carpark income		13,419	8,918
Interest income		247,574	250,638
License fee income		346,178	197,954
Miscellaneous income		90,831	289,067
Dividend income		348,607	325,735
Total income		<u>4,759,523</u>	<u>5,679,063</u>
EXPENDITURE			
Building, ground and utilities	31	(1,352,176)	(1,289,493)
Administrative expenses	32	(1,553,129)	(1,530,610)
Membership expenditure	33	(766,488)	(778,526)
		<u>(3,671,793)</u>	<u>(3,598,629)</u>
Surplus before depreciation		1,087,730	2,080,434
Depreciation of property, plant, equipment and ponies		(1,016,748)	(890,736)
Depreciation of right-of-use assets		(4,895)	(4,079)
Surplus before tax		<u>66,087</u>	<u>1,185,619</u>
Income tax expense	34	(30,847)	(37,935)
Surplus after tax		<u>35,240</u>	<u>1,147,684</u>
Other comprehensive (loss)/income:			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income		(946,990)	114,958
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Net fair value loss on debt instruments at fair value through other comprehensive income		(265,987)	(103,277)
Other comprehensive (loss)/income for the year, net of tax		<u>(1,212,977)</u>	<u>11,681</u>
Total comprehensive (loss)/income for the year		<u>(1,177,737)</u>	<u>1,159,365</u>
(Deficit)/surplus attributable to:			
Club reserve		20,896	799,071
General fund		2,860	35,427
Facilities improvement fund		11,484	313,186
Fair value reserve		(1,212,977)	11,681
		<u>(1,177,737)</u>	<u>1,159,365</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Singapore Polo Club

Statement of Changes in Funds for the financial year ended 31 December 2022

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2021	8,103,616	3,960,540	16,660,787	742,500	813,973	30,281,416
Total comprehensive income for the year	–	1,147,684	–	–	11,681	1,159,365
Contribution of funds	–	–	–	198,000	–	198,000
Transfer of funds	799,071	(1,112,257)	313,186	–	–	–
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon derecognition	–	(115,924)	–	–	115,924	–
Balance at 31 December 2021	8,902,687	3,880,043	16,973,973	940,500	941,578	31,638,781
Total comprehensive income for the year	–	35,240	–	–	(1,212,977)	(1,177,737)
Contribution of funds	–	–	–	198,000	–	198,000
Transfer of funds	20,896	(32,380)	11,484	–	–	–
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon derecognition	(41,100)	137,462	–	–	(96,362)	–
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon derecognition	–	(9,500)	–	–	9,500	–
Balance at 31 December 2022	8,882,483	4,010,865	16,985,457	1,138,500	(358,261)	30,659,044

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Singapore Polo Club

Cash Flow Statement for the financial year ended 31 December 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	66,087	1,185,619
Adjustments for:		
Allowance for expected credit losses	17,386	12,234
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	1,700,039	1,460,055
Depreciation of right-of-use assets	8,764	7,948
Dividend income	(348,607)	(325,735)
Interest expenses	465	670
Interest income	(233,976)	(250,638)
Loss on fixed assets written off/disposal	9,276	39,749
Surplus before working capital changes	<u>1,305,702</u>	<u>2,216,170</u>
(Increase)/decrease in members' receivables	(165,011)	246,656
Decrease/(increase) in other receivables	85,286	(167,559)
Decrease/(increase) in inventories	94	(14,802)
(Decrease)/increase in trade and other payables	(324,503)	300,923
(Decrease)/increase in refundable deposits	(4,805)	31,831
Decrease in contract liabilities	(40,840)	(80,403)
Cash generated from operations	<u>855,923</u>	<u>2,532,816</u>
Income tax paid	(45,012)	(42,053)
Net cash flows from operating activities	<u>810,911</u>	<u>2,490,763</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and ponies	(2,785,211)	(3,335,490)
Proceeds from disposal of property, plant, equipment and ponies	41,159	8,631
Increase in fixed deposits	(30,000)	(10,000)
Interest received	227,674	235,390
Repayment of lease liabilities	(9,276)	(9,276)
Purchase of investment securities	(987,066)	(2,292,455)
Proceeds from disposal of investment securities	2,812,177	902,671
Dividend received	348,607	325,735
Net cash flows used in investing activities	<u>(381,936)</u>	<u>(4,174,794)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to allocated stable deposit fund	198,000	198,000
Repayment of loan receivables	265,403	285,818
Net cash flows from financing activities	<u>463,403</u>	<u>483,818</u>
Net increase/(decrease) in cash and cash equivalents	892,378	(1,200,213)
Cash and cash equivalents at beginning of year	4,024,180	5,224,393
Cash and cash equivalents at end of year	<u>4,916,558</u>	<u>4,024,180</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Notes to the Financial Statements – 31 December 2022

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

1. GENERAL INFORMATION

The Club is registered under the Societies Act 1966 and domiciled in Singapore.

The registered office of the Club is located at 80 Mount Pleasant Road, Singapore 298334.

The principal activities of the Club are to promote polo and other sporting and social recreation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with the Societies Act and Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year, the Club has adopted all applicable new and amended standards that are relevant to its operations and effective for the current financial year. The adoption of these standards did not have any material effect on the financial position or performance of the Club for the current or prior financial years.

Standards issued but not yet effective

The Club has not adopted the following standards and interpretations that are potentially relevant to the Club that has been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendment to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendment to FRS 1: <i>Conceptual classification of Liabilities as Current or Non-current</i>	1 January 2024

The Committee expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Functional and foreign currency*

The Committee has determined the currency of the primary economic environment in which the Club operates i.e. functional currency, to be SGD.

Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the rate of exchange ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(c) *Property, plant, equipment and ponies*

All items of property, plant, equipment and ponies are initially recorded at cost. Subsequent to recognition, property, plant, equipment and ponies other than leasehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the property, plant, equipment and ponies that are directly attributable to the acquisition, construction or production of a qualifying property, plant, equipment and ponies. The cost of an item of property, plant, equipment and ponies is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Club and the cost of the item can be measured reliably.

When significant parts of property, plant, equipment and ponies are required to be replaced in intervals, the Club recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant, equipment and ponies as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land, sewers and building	–	5 years & remaining lease term
Riding school and stables	–	5 years & remaining lease term
Plant and machinery	–	5 years
Saddles and riding equipment	–	3 years
Ponies	–	5 to 8 years
Crockery, cutlery and kitchen equipment	–	3 years
Furniture, fixture and equipment	–	3 to 10 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Property, plant, equipment and ponies (continued)*

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Assets under construction included in property, plant, equipment and ponies are not depreciated as these assets are not yet available for use.

For acquisition and disposals of property, plant, equipment and ponies, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

Property, plant, equipment and ponies with individual cost of S\$1,000 or below with useful life of less than 3 years are expensed in the profit or loss in the year of purchase.

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

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant, equipment and ponies is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(d) *Deferred rent*

In connection with the arrangements with Equestrian Federation of Singapore (EFS) for the purpose of development of a National Equestrian Park (“NEP”), situated on a plot of land leased by EFS for a period of 15 years commencing 23 April 2009 (the “Lease Period”). The Club is appointed to develop the NEP facilities and will provide up to 40 stables for EFS use at no consideration payable by EFS to the Club. The Club was irrevocably appointed as the operator and manager of NEP except for the 40 stables which are allocated for EFS use, for an initial period of 15 years. Based on the substance of the arrangement, the Club is given the right to use the land leased by EFS and in October 2011, the Club completed the development of the 40 stables for EFS use at a cost of S\$1,077,464. The development cost of S\$1,077,464 for the 40 stables is recognised as a “Deferred Rent” over the use of the land leased by EFS.

Deferred rent is stated at cost less accumulated amortisation and any impairment losses. Deferred rent is amortised over the lease term of the land for 15 years using the straight-line method.

The estimated useful life, residual value and amortisation are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The three measurement categories for classification of debt instruments are:

▪ *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

▪ *Fair value through other comprehensive income (FVOCI)*

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement (continued)

Investments in debt instruments (continued)

▪ *Fair value through profit or loss (FVPL)*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instruments that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Club may irrevocably elect to present subsequent changes in FVOCI which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Club becomes a party to the contractual provisions of the financial instrument. The Club determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

Derecognition

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

(iii) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(f) *Impairment of financial assets*

The Club recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Club expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Club applies a simplified approach in calculating ECLs. Therefore, the Club does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Club has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

For debt instruments at fair value through other comprehensive income, the Club applies the low credit risk simplification. At every reporting date, the Club evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Club reassesses the internal credit rating of the debt instrument. In addition, the Club considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Impairment of financial assets (continued)*

The Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(g) *Contract balances*

Contract liabilities

A contract liability is the obligation to transfer goods or services to a member for which the Club has received consideration (or an amount of consideration is due) from the member. If a member pays consideration before the Club transfers goods or services to the member, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Club performs under the contract.

(h) *Impairment of non-financial assets*

The Club assesses at each reporting date whether there is an indication that a non-financial asset, other than investment property accounted for at fair value and inventories may be impaired. If any such an indication exists, or when an annual impairment testing for an asset is required, the Club makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

(i) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

Merchandise – first-in-first-out basis.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) ***Inventories (continued)***

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(j) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits.

(k) ***Trade and other payables***

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have an average term of 30 days.

(l) ***Provisions***

Provisions are recognised when the Club has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Employee benefits*

(i) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Club pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Club makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(n) *Leases*

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) *As lessee*

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

▪ *Right-of-use assets*

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

Plant and machinery	–	5 years
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leases (continued)*

(i) *As lessee (continued)*

▪ *Right-of-use assets (continued)*

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

▪ *Lease liabilities*

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Club shall use its incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

▪ *Short term and low value leases*

The Club applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) ***Leases (continued)***

(ii) *As lessor*

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Club's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(o) ***Government grants***

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses

(p) ***Contingencies***

A contingent liability is:

- (a) a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event or events not wholly within the control of the Club, or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Club.

Notes to the Financial Statements – 31 December 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Revenue*

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

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

(i) *Members' subscription*

Revenue from subscriptions are recognised on accrual basis over time.

(ii) *Activities income*

Revenue from Polo, Riding and NEP activities are recognised when the services have been rendered over time.

(iii) *Retail shop income*

The Club supplies merchandises for its members and customers.

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(iv) *Entrance and transfer fees*

Entrance and transfer fees are recognised in full in the financial year in which members are admitted or transferred.

(v) *Fruit machines income*

Gross taking from fruit machines are recognised on receipt basis.

(vi) *Interest income*

Interest income is recognised using the effective interest method.

(vii) *License fee income*

License fee income is recognised over the period where it is leased.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Revenue (continued)*

(viii) *Dividend income*

Dividend income is recognised when the Club's right to receive the payment is established.

(r) *Taxes*

(i) *Current income tax*

The Club's income tax is subject to provision of section 11(1) of the Singapore Income Tax Act. It is deemed not to carry on business if at least half of its gross receipts in revenue account are from its members, and such revenue is not subject to tax.

Any other sources of income derived from dealing with non-members are taxable.

The income tax rate applicable is on the effective rate in Part B of Second Schedules of the Act, which is limited to corporate income tax of 17%.

(ii) *Goods and services tax*

Revenue, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- Where the goods and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the goods and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of goods and services tax included.

The net amount of goods and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) *Related parties*

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Club if that person:
 - (i) Has control or joint control over the Club;
 - (ii) Has significant influence over the Club; or
 - (iii) Is a member of the key management personnel of the Club or of a parent of the Club.

- (b) An entity is related to the Club if any of the following conditions applies:
 - (i) The entity and the Club are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Club or an entity related to the Club. If the Club is itself such a plan, the sponsoring employers are also related to the Club;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(i) *Judgement made in applying accounting policies*

There were no material judgements made by Committee in the process of applying the Club's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Club based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

▪ *Useful lives of property, plant, equipment and ponies*

The cost of property, plant, equipment and ponies is depreciated on a straight-line basis over the property, plant, equipment and ponies' estimated economic useful lives. Committee estimates the useful lives of these property, plant, equipment and ponies to be within 3 or up to the expiry of land lease. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant, equipment and ponies at the end of each reporting period is disclosed in Note 4 to the financial statements.

▪ *Impairment of members' receivables*

The Club assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Club considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Club's loans and receivable at the end of each reporting period is disclosed in Note 10 to the financial statements.

Notes to the Financial Statements – 31 December 2022

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Furniture, fixtures and equipment \$	Assets under construction \$	Total \$
Cost:								
At 1 January 2021	19,030,521	2,446,372	887,299	140,157	1,566,725	3,664,221	2,418,726	30,154,021
Additions	349,261	2,380	27,603	57,887	297,197	224,234	2,376,928	3,335,490
Written off	(2,050)	–	(55,810)	–	–	(73,681)	–	(131,541)
Disposals	(19,345)	–	–	–	(66,244)	(113,824)	–	(199,413)
Transfer/reclassification	1,817,749	–	–	–	–	91,122	(1,908,871)	–
At 31 December 2021	21,176,136	2,448,752	859,092	198,044	1,797,678	3,792,072	2,886,783	33,158,557
and 1 January 2022	153,853	9,900	17,000	31,400	910,333	479,315	1,183,410	2,785,211
Additions	–	–	(7,090)	–	(161,836)	(28,574)	–	(197,500)
Written off	–	–	–	–	(150,982)	(13,940)	–	(164,922)
Disposals	3,386,446	–	–	–	–	664,833	(4,051,279)	–
Transfer/reclassification	24,716,435	2,458,652	869,002	229,444	2,395,193	4,893,706	18,914	35,581,346
At 31 December 2022	10,771,043	1,922,994	837,722	134,208	969,553	2,752,968	–	17,388,488
Charge for the year	870,280	54,705	33,924	13,264	211,940	275,942	–	1,460,055
Written off	(2,050)	–	(55,810)	–	–	(73,681)	–	(131,541)
Disposals	(6,448)	–	–	–	(50,448)	(94,137)	–	(151,033)
At 31 December 2021	11,632,825	1,977,699	815,836	147,472	1,131,045	2,861,092	–	18,565,969
and 1 January 2022	975,960	46,895	14,464	23,012	279,167	360,541	–	1,700,039
Charge for the year	–	–	(7,090)	–	(161,836)	(28,574)	–	(197,500)
Written off	–	–	–	–	(103,218)	(11,269)	–	(114,487)
Disposals	12,608,785	2,024,594	823,210	170,484	1,145,158	3,181,790	–	19,954,021
At 31 December 2022	9,543,311	471,053	43,256	50,572	666,633	930,980	2,886,783	14,592,588
Net carrying amount:								
At 31 December 2021	12,107,650	434,058	45,792	58,960	1,250,035	1,711,916	18,914	15,627,325
At 31 December 2022								

4. PROPERTY, PLANT, EQUIPMENT AND PONIES (continued)

Depreciation

The depreciation charge for the year is arrived as follows:

	2022	2021
	\$	\$
Polo activities (Note 25)	238,613	166,813
Riding activities (Note 26)	110,524	98,015
National Equestrian Park (Note 27)	296,755	295,394
Tournament and events (Note 28)	619	619
Fruit machine (Note 29)	4,525	8,478
Other depreciation charge	1,016,748	890,736
Other activities (Note 30)	32,255	–
	<u>1,700,039</u>	<u>1,460,055</u>

Leasehold land held in trust

The Club properties are constructed on leasehold land with a tenure of 99 years (commencing 1 January 1940), registered in the name of the trustee of the Club, ZICO Trust (S) Ltd..

Leasehold properties for NEP project

Included in leasehold land, sewers and buildings are leasehold properties for the NEP project with carrying amount of \$380,492 (2021: \$662,510) at the end of the reporting period.

5. RIGHT-OF-USE ASSETS

Leases (as a lessee)

	Office equipment
	\$
Cost:	
At 1 January 2021 and 31 December 2021	43,821
Additions	–
At 31 December 2022	<u>43,821</u>
Accumulated depreciation:	
At 1 January 2021	9,370
Charge for the year	7,948
At 31 December 2021	<u>17,318</u>
Charge for the year	8,764
At 31 December 2022	<u>26,082</u>
Net carrying amount:	
At 31 December 2021	<u>26,503</u>
At 31 December 2022	<u>17,739</u>

Notes to the Financial Statements – 31 December 2022

5. RIGHT-OF-USE ASSETS (continued)

Depreciation

The depreciation charge for the year is arrived as follows:

	2022	2021
	\$	\$
Riding activities (Note 26)	3,869	3,869
Other depreciation charge	4,895	4,079
	<u>8,764</u>	<u>7,948</u>

The Club leases several copiers with average lease term of 5 years (2021: 5 years).

The maturity analysis of lease liabilities is presented in Note 20.

	2022	2021
	\$	\$
(i) <u>Amounts recognised in profit and loss</u>		
Depreciation of right-of-use assets	8,764	7,948
Interest expense on lease liabilities	466	670
	<u>9,230</u>	<u>8,618</u>

(ii) Total cash outflow

The Club had total cash flow for all the leases of \$9,276 (2021: \$9,276) in 2022.

6. INVESTMENT SECURITIES

	2022	2021
	\$	\$
<u>At fair value through other comprehensive income (FVOCI):</u>		
(i) Debt instruments (quoted)	5,627,435	5,890,924
(ii) Equity instruments (quoted)	4,849,152	7,623,748
	<u>10,476,587</u>	<u>13,514,672</u>

(i) Investments in debt instruments

The investments in debt instruments relates to bonds which are held by the Club within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the debt instruments are classified as at FVOCI.

For purpose of impairment assessment, the debt instruments are considered to have low credit risk as they are held with counterparties with an average credit rating of A-. The Club holds no collateral over these balances. Accordingly, for the purpose of impairment assessment for these debts instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

Notes to the Financial Statements – 31 December 2022

6. INVESTMENTS (continued)

(i) Investments in debt instruments (continued)

In determining the ECL, the Club has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Any loss allowance for debt instruments measured at FVOCI is recognised in other comprehensive income.

No ECL has been recognised for debt instruments measured at FVOCI. Hence, no table for movement in ECL is prepared.

Quoted bonds earn fixed interest at rates ranging from 3.59% to 5% (2021: 3.59% to 5%) per annum. They are held to provide an investment return to the Club.

(ii) Investments in equity instruments designated at FVOCI

The Club has elected to measure its equity instruments at FVOCI due to the intention to hold these equity instruments for long-term appreciation.

Investments in equity instruments designated as at FVOCI are not subject to impairment, and their cumulative fair value loss included in the fair value reserve is not subsequently reclassified to profit or loss.

During the year, the Club disposed off certain investment in equity instruments. The fair value at the date of derecognition amounted to \$2,312,177. The cumulative loss arising from the derecognition amounted to \$96,362 was transferred from fair value reserve to general fund.

The Club recognised a dividend of \$74,437 (2021: \$59,077) prior to the disposal of the equity instrument during the year.

	2022	2021
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment derecognised during the year	74,437	59,077
Relating to investments held at the end of the reporting period	274,170	266,658
	<u>348,607</u>	<u>325,735</u>

Notes to the Financial Statements – 31 December 2022

7. DEFERRED RENT

	2022	2021
	\$	\$
Balance at beginning of year	194,102	280,370
Less: Charge for the year	<u>(86,268)</u>	<u>(86,268)</u>
Balance at end of year	<u>107,834</u>	<u>194,102</u>
Presented as:		
Current assets	86,268	86,268
Non-current assets	<u>21,566</u>	<u>107,834</u>
	<u>107,834</u>	<u>194,102</u>

The Club had entered into agreements with Equestrian Federation of Singapore (EFS) in 2009 for the purpose of development of a National Equestrian Park (“NEP”), situated on a plot of land leased by EFS for a period of 15 years commencing 23 April 2009 (the “Lease Period”).

Pursuant to the agreements, the Club will provide the funds for the development of NEP. In addition, the Club was appointed to develop the NEP facilities which comprises of open arena, stables, a veterinary and a quarantine facility.

In consideration, the Club was irrevocably appointed as the operator and manager of the NEP and all facilities except for the 40 stables which are allocated for EFS’ use, for an initial period of 15 years commencing 4 November 2009 (the “Management Period”). The Club will have the right of first refusal to manage the NEP after the Initial Period on terms to be agreed between both parties.

As part of the agreements, the Club will provide up to 40 stables for EFS use at no consideration payable by EFS to the Club. Based on the substance of the arrangement, the Club is given the right to use the land leased by EFS. In October 2011, the Club completed the development of the 40 stables for EFS use at a cost of S\$1,077,464.

The Club is entitled to all revenue generated from the NEP (excluding the operations from the 40 stables) and will apply the revenue in the following order of priority: (i) reimbursement of the costs of operating, managing and maintaining the NEP; (ii) reimbursement of the development costs of the NEP (excluding S\$1,077,464); and (iii) satisfaction of the Loan. Once the costs of development and the Loan have been paid, the Club and EFS will share the net profit of the NEP in a proportion to be agreed. NEP shall not dispose of or encumber its interest or rights in the stable and part with possession of such stables except on leases or licences.

The Club has recorded the development cost of S\$1,077,464 for the 40 stables as a “Deferred Rent” over the use of the land leased by EFS. The Deferred Rent is amortised for the period from completion of the 40 stables to the end of the Lease Period.

Notes to the Financial Statements – 31 December 2022

8. LOAN RECEIVABLE

	2022	2021
	\$	\$
Face value	<u>428,720</u>	<u>694,122</u>
Balance at beginning of year	618,380	881,193
Repayment	(265,403)	(285,817)
Interest accretion	<u>8,168</u>	<u>23,004</u>
Balance at end of year	<u>361,145</u>	<u>618,380</u>
Presented as:		
Current assets	227,986	287,359
Non-current assets	<u>133,159</u>	<u>331,021</u>
	<u>361,145</u>	<u>618,380</u>

The loan to a third party is interest free, unsecured, and repayable by 80 monthly instalment with effect from 15 December 2017.

9. INVENTORIES

	2022	2021
	\$	\$
Merchandise	<u>51,543</u>	<u>51,640</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>206,667</u>	<u>151,790</u>

10. MEMBERS' RECEIVABLES

	2022	2021
	\$	\$
Members' receivables	1,415,065	1,281,793
Less: Allowance for expected credit losses	<u>(30,041)</u>	<u>(44,394)</u>
	<u>1,385,024</u>	<u>1,237,399</u>

Members' receivables are non-interest bearing and are generally on 30 days payment terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Notes to the Financial Statements – 31 December 2022

10. MEMBERS' RECEIVABLES (continued)

Receivables that are impaired

The table below shows the movement in lifetime ECL that has been recognised for members' receivables in accordance with the simplified approach.

	Lifetime ECL credit impaired \$
Balance as at 1 January 2021	44,275
Amounts recovered	(4,942)
Amounts written off	(7,173)
Allowance of expected credit loss	12,234
Balance as at 31 December 2021	<u>44,394</u>
Amounts recovered	(19,288)
Amounts written off	(12,451)
Allowance of expected credit loss	17,386
Balance as at 31 December 2022	<u><u>30,041</u></u>

The Club uses an allowance matrix to measure the ECLs of members' receivables.

The following table provides information about the exposure to credit risk and ECLs for members' receivables as at 31 December 2022:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2022				
Current (not past due)	–	1,039,908	–	No
1 to 30 days past due	–	185,407	–	No
31 to 60 days past due	–	91,870	–	No
61 to 90 days past due	–	27,758	–	No
More than 91 days past due	42.85	70,122	30,041	Yes
		<u>1,415,065</u>	<u>30,041</u>	
2021				
Current (not past due)	–	936,205	–	No
1 to 30 days past due	–	176,311	–	No
31 to 60 days past due	–	79,833	–	No
61 to 90 days past due	–	27,764	–	No
More than 91 days past due	71.97	61,680	44,394	Yes
		<u>1,281,793</u>	<u>44,394</u>	

Notes to the Financial Statements – 31 December 2022

11. OTHER RECEIVABLES

	2022	2021
	\$	\$
Accrued income	6,333	15,719
Deposits	79,894	84,086
Interest receivables	60,031	67,564
Sundry receivables	289,066	238,495
Prepayment	165,294	281,906
	<u>600,618</u>	<u>687,770</u>

12. FIXED DEPOSITS

Fixed deposits are placed for a period of 12 months (2021: 12 months). The fixed deposited do not earn any interests and are requirements from bank for merchant Point-of-Sales (POS) system.

13. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash and cash equivalents	3,215,202	4,024,180
Short-term deposits – 3 months	1,701,356	–
Cash and cash equivalents as stated in cash flow	<u>4,916,558</u>	<u>4,024,180</u>

Cash at bank earns interest at floating rates based on daily bank deposits rate. Short-term deposits are made for a period of three months and earn interest ranging from 3.25% to 3.5% (2021: Nil%) per annum.

Included in cash and bank balances is an amount of \$122,976 (2021: \$98,784) earmarked for the purpose of the reinstatement costs of the land lease where the National Equestrian Park is situated on.

14. CLUB RESERVE

Club reserve fund was created to protect and further the primary objects of the Club and to ensure the future well-being of the Club as governed by the rules as set by the Constitution of the Club.

In order to build financial reserves and to pay for the renewal of the lease for the Club when the land lease expires in 2038, the Club has started to impute rental of \$300 per stable per month at Mount Pleasant and Gunner Stables with effect from 1 August 2014. In addition, the Club has set aside 90% of the gross revenue from membership sales for the same purpose. The imputed rental and 90% of the gross revenue from membership are transferred to the Club reserve fund.

15. GENERAL FUND

General fund comprises income and expenditure of the Club that is not set aside for Club reserve fund and Facilities improvement fund.

Notes to the Financial Statements – 31 December 2022

16. FACILITIES IMPROVEMENT FUND

Facilities improvement fund is used to finance costs incurred for maintaining, improving and developing Club facilities and is funded from the aggregate of 15% of the surplus from fruit machines, and the surplus from transfer fees, minimum spending levy, members' conversion fees, carpark charges and 10% of the members' entrance fees.

17. ALLOCATED STABLE DEPOSIT FUND

Allocated stable deposit fund was implemented with effect from 1 April 2017, whereby the monies deposited into this fund ("monies") are held on trust for the holder of allocated stable ("holder") for the sole purpose of being treated as the holder's contribution towards payment of the premium for the renewal of the land lease or procuring a new lease. In the event that the said purpose is not fulfilled, the monies shall be released to the holder, free of interest.

18. FAIR VALUE RESERVE

This represents the cumulative net change in fair value of investments designated at fair value through other comprehensive income (FVOCI) until they are derecognised or reclassified. This amount is reduced by the amount of loss allowance on debt instruments.

	2022	2021
	\$	\$
Balance at beginning of year	941,578	813,973
Fair value loss on debt instruments classified as at FVOCI	(265,987)	(103,277)
Fair value (loss)/gain on equity instruments designated at FVOCI	(946,987)	114,958
Cumulative (gain)/loss on equity instruments designated at FVOCI transferred to general fund upon derecognition	(96,365)	115,924
Cumulative loss on debt instruments designated as FVOCI reclassified to profit or loss upon derecognition	9,500	–
Balance at end of year	<u>(358,261)</u>	<u>941,578</u>

19. CONTRACT LIABILITIES

	2022	2021
	\$	\$
Amounts received in advance of absent fee ⁽ⁱ⁾	46,237	57,060
Other advance billings ⁽ⁱⁱ⁾	179,626	211,673
Subscription fee billed in advance ⁽ⁱⁱⁱ⁾	198,150	196,120
	<u>424,013</u>	<u>464,853</u>
Analysed as:		
Current	417,245	450,252
Non-current	6,768	14,601
	<u>424,013</u>	<u>464,853</u>

⁽ⁱ⁾ Revenue relating to advance of absent fee is recognised over the period of absence. A contract liability is recognised when the up-front fee is received and it is released over the absence period.

Notes to the Financial Statements – 31 December 2022

19. CONTRACT LIABILITIES (continued)

- (ii) Other advance billings relate to billings in advance for income of National Equestrian Park activities, tournament activities, entrance fee and transfer fee.
- (iii) Revenue is recognised when subscription fees are due for payment. The membership subscription fee billed one month in advance by the Club is recognised as contract liability until the subscription fee are due.

20. LEASE LIABILITIES

	2022	2021
	\$	\$
Analysed as:		
Current	9,074	8,810
Non-current	9,209	18,283
	<u>18,283</u>	<u>27,093</u>
Maturity analysis:		
2022	–	9,276
2023	9,276	9,276
2024	5,100	5,100
2025	4,250	4,250
	<u>18,626</u>	<u>27,902</u>
Less: Unearned interest	(343)	(809)
	<u>18,283</u>	<u>27,093</u>

The Club does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored by the finance manager.

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

	1.1.2022	Cash flows	Non-cash changes			31.12.2022
	\$	\$	New lease liabilities	Interest	Disposal	\$
			\$	\$	\$	
Lease liabilities	<u>27,093</u>	<u>(9,276)</u>	–	466	–	<u>18,283</u>
	1.1.2021	Cash flows	Non-cash changes			31.12.2021
	\$	\$	New lease liabilities	Interest	Disposal	\$
			\$	\$	\$	
Lease liabilities	<u>35,699</u>	<u>(9,276)</u>	–	670	–	<u>27,093</u>

Notes to the Financial Statements – 31 December 2022

21. OTHER PAYABLES

	2022	2021
	\$	\$
Accrued liabilities	269,168	659,268
Accrued salaries and related costs	336,413	375,657
GST payables	160,637	62,640
Outreach Program Fund	24,754	22,639
Ponies Retirement Fund	7,648	7,648
Retention payable	59,261	191,602
Staff welfare fund	53,804	54,210
Sundry creditors	158,825	107,215
	<u>1,070,510</u>	<u>1,480,879</u>

Included in the accrued liabilities is an amount of \$Nil (2021: \$165,695) relating to the Club's renovation costs in progress.

Retention payable relates to the Club's renovation costs in progress.

Included in sundry creditors is an amount of \$109,312 (2021: \$87,808) relating to contribution from the Equestrian Federation of Singapore (EFS) held on behalf by the Club. The contributions are held for the purpose of reinstatement cost of the land lease where the National Equestrian Park is situated on.

22. REFUNDABLE DEPOSITS

	2022	2021
	\$	\$
Deposits from members	589,421	599,467
Deposits from tenants	68,240	63,000
	<u>657,661</u>	<u>662,467</u>

23. TAX PAYABLE

	2022	2021
	\$	\$
Balance at beginning of year	64,565	68,683
Current year's tax expense on profit	50,400	64,565
Income tax paid	(45,012)	(42,053)
Over-provision in of prior years	(19,553)	(26,630)
Balance at end of year	<u>50,400</u>	<u>64,565</u>

Notes to the Financial Statements – 31 December 2022

24. RETAIL SHOP – NET SURPLUS

	2022	2021
	\$	\$
Income		
Sales	293,022	214,352
Less: Expenditure		
Retail purchases	25,678	17,845
Consigned purchases	180,989	133,945
Payroll and related costs	16,355	9,824
Sundries	5,900	3,016
	<u>228,922</u>	<u>164,630</u>
Surplus	<u>64,100</u>	<u>49,722</u>

25. POLO ACTIVITIES – NET (DEFICIT)/SURPLUS

	2022	2021
	\$	\$
Income		
Farrier	289,220	304,180
Government grant – Jobs support scheme (JSS)	–	42,111
Polo services and lessons	1,479,967	1,525,887
Polo livery	1,352,728	1,484,975
Sundry income	227,019	216,923
	<u>3,348,934</u>	<u>3,574,076</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	238,613	166,813
Farrier	391,783	271,637
Fodder	418,213	363,908
Gain on disposal of property, plant, equipment and ponies	(9,530)	–
Instructor expenses	149,868	433,125
Maintenance	117,030	84,210
Payroll and related costs	1,623,807	1,359,524
Polo professional fees	8	36
Sawdust	273,704	228,007
Sundries	140,652	175,557
Utilities	51,480	51,760
Veterinarian expenses	29,267	22,697
	<u>3,424,895</u>	<u>3,157,274</u>
(Deficit)/surplus	<u>(75,961)</u>	<u>416,802</u>

Notes to the Financial Statements – 31 December 2022

26. RIDING ACTIVITIES – NET SURPLUS

	2022	2021
	\$	\$
Income		
Government grant – JSS	–	55,075
Livery and lessons	2,099,268	2,080,618
Sundry income	25,985	31,695
	<u>2,125,253</u>	<u>2,167,388</u>
Less: Expenditure		
Competitions	20,450	7,470
Depreciation of property, plant, equipment and ponies	110,524	98,015
Depreciation of right-of-use assets	3,869	3,869
Donations	(12,000)	2,000
Farrier	60,363	68,030
Fodder	185,415	159,690
Loss on disposal of property, plant, equipment and ponies	16,135	14,966
Instructor expenses	47,416	39,076
Interest expenses on lease liabilities	193	318
Maintenance	51,405	42,225
Payroll and related costs	661,220	696,007
Professional fees and stable management	46,724	44,931
Sawdust	73,752	66,778
Sundries	87,641	29,905
Utilities	20,400	19,760
Veterinarian expenses	40,196	31,493
	<u>1,413,703</u>	<u>1,324,533</u>
Surplus	<u>711,550</u>	<u>842,855</u>

Notes to the Financial Statements – 31 December 2022

27. NATIONAL EQUESTRIAN PARK – NET DEFICIT

	2022	2021
	\$	\$
Income		
Government grant – JSS	–	16,218
Livery	1,454,954	1,388,339
Sundry income	220,063	205,901
	<u>1,675,017</u>	<u>1,610,458</u>
Less: Expenditure		
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	296,755	295,394
Fodder	232,734	207,902
Loss on disposal of property, plant, equipment and ponies	–	960
Maintenance	114,913	116,069
Payroll and related costs	660,768	616,350
Professional fees	3	10
Property tax and land rent	38,925	38,925
Sawdust	208,197	138,982
Stable management	41,963	40,194
Sundry expenses	35,887	71,928
Utilities	41,290	45,549
Veterinarian expenses	1,921	873
	<u>1,759,624</u>	<u>1,659,404</u>
Deficit	<u>(84,607)</u>	<u>(48,946)</u>

28. TOURNAMENTS AND EVENTS – NET SURPLUS/(DEFICIT)

	2022	2021
	\$	\$
Income		
Government grant – JSS	–	5,553
Tournament and event activities and sponsorship	214,696	594
	<u>214,696</u>	<u>6,147</u>
Less: Expenditure		
Depreciation of property, plant and equipment and ponies	619	619
Tournament and event activities	198,475	9,421
	<u>199,094</u>	<u>10,040</u>
Surplus/(deficit)	<u>15,602</u>	<u>(3,893)</u>

Notes to the Financial Statements – 31 December 2022

29. FRUIT MACHINE – NET SURPLUS

	2022	2021
	\$	\$
Income		
Fruit machine income	2,689,623	2,882,417
Government grant – JSS	–	17,825
	<u>2,689,623</u>	<u>2,900,242</u>
Less: Expenditure		
Audit certification fees	9,230	9,230
Depreciation of property, plant, equipment and ponies	4,525	8,478
Entertainment	4,429	2,651
Fruit machine payout	1,743,100	1,882,190
Government tax	572,460	589,597
GST absorbed	61,477	64,910
Maintenance	13,526	19,189
Payroll and related costs	234,820	234,860
Sundries	7,298	30,258
	<u>2,650,865</u>	<u>2,841,363</u>
Surplus	<u>38,758</u>	<u>58,879</u>

85% of surplus from fruit machine is utilised on general overheads.

30. OTHER ACTIVITIES – NET SURPLUS

	2022	2021
	\$	\$
Income		
Sports and recreation activities income	436,336	561,775
Club room income	235,717	–
	<u>672,053</u>	<u>561,775</u>
Less: Expenditure		
Loss on fixed assets written off	1,680	3,659
Sports and recreation activities expenditure	360,367	465,535
Sundries	646	544
Depreciation of property, plant, equipment and ponies	32,255	–
Expenses – club room	109,971	–
	<u>504,919</u>	<u>469,738</u>
Surplus	<u>167,134</u>	<u>92,037</u>

Sports and recreation activities includes swimming, tennis, aquaspin and others.

31. BUILDING, GROUND AND UTILITIES

	2022	2021
	\$	\$
Building repairs	51,069	29,563
Contract services	116,178	111,646
Ground and roads	18,408	21,345
Housekeeping expenses	25,722	19,167
Payroll and related costs	669,018	616,195
Property tax and land rent	213,548	198,468
Sundry expenses	125,650	154,183
Utilities	132,583	138,926
	<u>1,352,176</u>	<u>1,289,493</u>

32. ADMINISTRATIVE EXPENSES

	2022	2021
	\$	\$
Annual general meeting expenses	4,238	19,496
Auditor's remuneration	26,100	26,100
Bank charges	14,353	13,474
Donation	119,800	100,000
Entertainment	2,994	1,433
Insurance	214,572	194,557
Interest expenses on lease liabilities	272	353
IT support and expenses	63,311	54,225
Loss on fixed assets written off	992	20,165
Meeting expenses	10,993	9,698
Office equipment maintenance	2,750	2,700
Payroll and related costs	996,864	996,652
Printing and stationery	6,258	9,603
Professional fees	12,550	8,500
Sundry expenses	59,271	51,036
Telephone and postage	17,811	22,618
	<u>1,553,129</u>	<u>1,530,610</u>

33. MEMBERSHIP EXPENDITURE

	2022	2021
	\$	\$
Bank charges	2,085	3,824
Events and membership	59,775	95,895
Payroll and related cost	668,699	623,508
Subscription	1,229	1,918
Sundry expenses	34,700	53,381
	<u>766,488</u>	<u>778,526</u>

34. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2022 and 2021 are:

	2022	2021
	\$	\$
Statement of comprehensive income:		
Current tax	50,400	64,565
Over-provision in prior year	<u>(19,553)</u>	<u>(26,630)</u>
	<u>30,847</u>	<u>37,935</u>

(ii) *Relationship between tax expense and accounting profit*

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2022 and 2021 are as follows:

	2022	2021
	\$	\$
Surplus before tax	<u>66,087</u>	<u>1,185,619</u>
Tax expense on surplus before tax at 17%	11,235	201,555
Adjustments:		
Non-taxable income	(2,381,250)	(2,474,303)
Non-deductible expenses	2,488,755	2,398,088
Donations	(50,915)	(43,350)
Tax exemptions	(17,425)	(17,425)
Over-provision in prior year	<u>(19,553)</u>	<u>(26,630)</u>
Total tax expense	<u>30,847</u>	<u>37,935</u>

35. EMPLOYEE BENEFITS

	2022	2021
	\$	\$
Employee benefits expenses:		
Salaries and bonuses	4,494,834	4,565,538
Central provident fund contributions	435,846	436,976
Other staff costs	<u>179,138</u>	<u>137,820</u>
	<u>5,109,818</u>	<u>5,140,334</u>

36. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, the following significant transactions between the Club and related parties that took place at terms agreed between the parties during the financial year:

Key management personnel of the Club are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Club. The Head of Departments of the Club and the general management of the Club are considered as key management personnel of the Club.

	2022	2021
	\$	\$
Short-term employee benefits	<u>730,380</u>	<u>630,037</u>

37. COMMITMENTS

(i) *Operating lease commitments*

As lessor

The Club has entered into commercial property leases on part of its premises. These non-cancellable leases have lease terms of 0.5 to 5 years. Leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting date are as follows:

	2022	2021
	\$	\$
Not later than one year	286,500	260,500
Later than one year but not later than five years	<u>621,000</u>	<u>907,000</u>
	<u>907,500</u>	<u>1,167,500</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2022 amounted to \$346,178 (2021: \$197,954).

(ii) *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements in respect of property plant, equipment and ponies amounted to \$317,775 (2021: \$1,129,193).

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk, market risk and liquidity risk. The Club's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Club. The Committee reviews and agrees on policies and procedures for the management of these risks in accordance to the Club's Constitution guidelines. There has been no change to the Club's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Club's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

(i) ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market interest rates.

The Club may only invest in fixed deposits with banks licensed under the Singapore Banking Act or any other financial institutions approved by the Monetary Authority of Singapore.

The Club's exposures to changes in interest rate relate primarily to the short term fixed deposits with banks. However, the interest rate risk exposure to the Club is considered minimal.

Sensitivity analysis for interest rate risk

Movements in interest rates will have an impact on the Club's fixed deposit. A change of 50 (2021: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$8,707 (2021: \$50). This analysis assumes that all other variables remain constant.

(ii) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Club's exposure to credit risk arises primarily from members, loan and other receivables. Guidelines on credit terms provided to members are established and continually monitored. For other financial assets including investment securities, cash and short-term deposits and fixed deposits, the Club minimises credit risk by dealing exclusively with reputable and well-established local and foreign banks, and companies with high credit ratings and no history of defaults.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

The Club's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposures. Credit policies with guidelines on credit terms and limits set the basis for risk control. New members are subject to credit evaluation while the Club continues to monitor existing members, especially those with repayment issues. In addition, appropriate allowances are made for probable losses when necessary for identified debtors.

The Club does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise credit risk, the Club has developed and maintain the Club's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is applied by independent rating agencies where available and if not, the Club uses other publicly available financial information. The Club uses available financial information and its own internal records to rate its major members and other receivables. The Club's exposure and the credit ratings of its counterparties are continuously monitored.

The Club's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the member is in severe financial difficulty and has no realistic prospect of recovery.	Amount is written off

Notes to the Financial Statements – 31 December 2022

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

The tables below detail the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2022							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,415,065	(30,041)	1,385,024
Other receivables	11	N.A.	Performing	12m ECL	428,991	–	428,991
Loan receivables	8	N.A.	Performing	12m ECL	361,145	–	361,145
Debt instruments	6	A-	Performing	12m ECL	5,627,435	–	5,627,435
						<u>(30,041)</u>	
2021							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,281,793	(44,394)	1,237,399
Other receivables	11	N.A.	Performing	12m ECL	390,145	–	390,145
Loan receivables	8	N.A.	Performing	12m ECL	618,380	–	618,380
Debt instruments	6	A-	Performing	12m ECL	5,890,924	–	5,890,924
						<u>(44,394)</u>	

- (a) For members' receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience analysed in accordance to the past due status of its members, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 10).

Exposure to credit risk

At the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$7,373,604 (2021: \$7,746,703) relating to the receivables from members, loan receivables and investments in debt instruments.

Financial assets that are neither past due nor impaired

Members' receivables and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Club. Cash and fixed deposits are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 10 (Members' receivables).

(iii) *Market risk*

Market price risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Club is exposed to price risk arising from its investments in equity instruments quoted in the SGX-ST in Singapore and interest rate risk on its debt instruments. The Club does not have exposure to commodity price risk.

Sensitivity analysis for equity price risk and interest rate risk

The sensitivity analysis below is based on the assumption that a change of market prices by 4.56% (2021: 1.76%) in the underlying quoted equities and bonds/fixed income investment at the reporting date would increase/decrease surplus before tax by the following amounts. This analysis assumes that all other variables remain constant.

	Fair value reserve	
	4.56% increase	4.56% decrease
	\$	\$
<u>Equity price risk</u>		
2022	221,018	(221,018)
2021	133,964	(133,964)
	<u>4.01%</u>	<u>4.01%</u>
	Increase	Decrease
	\$	\$
<u>Interest rate risk</u>		
2022	225,829	(225,829)
2021	236,226	(236,226)

(iv) *Liquidity risk*

Liquidity risk is the risk that the Club will encounter difficulty in meeting financial obligations due to shortage of funds. The Club's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities.

To manage liquidity risk, the Club monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents. Committee believes that liquidity risk is minimal as the Club is able to fund its operations from its accumulated surplus.

Notes to the Financial Statements – 31 December 2022

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) *Liquidity risk (continued)*

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Club's financial assets and liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total \$	Within one year \$	Within two to five years \$
2022			
<i>Financial assets</i>			
Investment securities	10,476,587	10,476,587	–
Loan receivables	428,720	244,986	183,734
Member's receivables	1,385,024	1,385,024	–
Other receivables	428,991	428,991	–
Fixed deposit	40,000	40,000	–
Cash and cash equivalents	4,916,558	4,916,558	–
	<u>17,675,880</u>	<u>17,492,146</u>	<u>183,734</u>
<i>Financial liabilities</i>			
Trade payables	704,462	704,462	–
Other payables	909,873	909,873	–
Refundable deposits	657,661	657,661	–
Lease liabilities	18,626	9,276	9,350
	<u>2,290,622</u>	<u>2,281,272</u>	<u>9,350</u>
Total net discounted financial assets	<u>15,385,258</u>	<u>15,210,874</u>	<u>174,384</u>
2021			
<i>Financial assets</i>			
Investment securities	13,514,672	13,514,672	–
Loan receivables	694,122	306,233	387,889
Member's receivables	1,237,399	1,237,399	–
Other receivables	390,145	390,145	–
Fixed deposit	10,000	10,000	–
Cash and cash equivalents	4,024,180	4,024,180	–
	<u>19,870,518</u>	<u>19,482,629</u>	<u>387,889</u>
<i>Financial liabilities</i>			
Trade payables	618,596	618,596	–
Other payables	1,418,239	1,418,239	–
Refundable deposits	662,467	662,467	–
Lease liabilities	27,902	9,276	18,626
	<u>2,727,204</u>	<u>2,708,578</u>	<u>18,626</u>
Total net discounted financial assets	<u>17,143,314</u>	<u>16,774,051</u>	<u>369,263</u>

Notes to the Financial Statements – 31 December 2022

39. FAIR VALUE OF ASSETS AND LIABILITIES

The fair value of assets and liabilities are 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.

The Club categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Club can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(1) Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	
	2022	2021
	\$	\$
Recurring fair value measurements		
Financial assets:		
<i>At fair value through other comprehensive income</i>		
<i>(Note 6)</i>		
– Debt instruments (quoted)	5,627,435	5,890,924
– Equity instruments (quoted)	4,849,152	7,623,748
Total investment instruments	10,476,587	13,514,672

The fair value of investments classified as fair value through other comprehensive income financial asset is determined by reference to the quoted bid prices at the reporting date.

There have been no transfers between level 1 and level 2 for the financial years ended 2022 and 2021.

39. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(2) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Loan receivable, members' receivables, other receivables, fixed deposits, cash and cash equivalents, trade payables, other payables and refundable deposits

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

40. FUND MANAGEMENT

The primary objective of the Club's fund management is to ensure that it maintains a strong credit rating and healthy working ratios in order to support its activities. The Club manages its funds by regularly monitoring its current and expected liquidity requirements. The Club is not subjected to either internally or externally imposed capital requirement.

In accordance with rule 42(b) of the Constitution, in the event of the Club being dissolved, all debts and liabilities incurred on behalf of the Club shall be fully discharge and the remaining funds and all proceeds of the properties shall be donated to charitable institution to be decided by the members at the meeting.

41. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial instrument recorded at the end of the reporting period by FRS 109 categories.

	2022	2021
	\$	\$
<i>Fair value through other comprehensive income (FVOCI)</i>		
Investment securities	<u>10,476,587</u>	<u>13,514,672</u>
<i>Financial assets at amortised cost</i>		
Loan receivable	361,145	618,380
Members' receivables	1,385,024	1,237,399
Other receivables	428,991	390,145
Fixed deposits	40,000	10,000
Cash and cash equivalents	<u>4,916,558</u>	<u>4,024,180</u>
	<u>7,131,718</u>	<u>6,280,104</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	704,462	618,596
Other payables	909,873	1,418,239
Refundable deposits	<u>657,661</u>	<u>662,467</u>
	<u>2,271,996</u>	<u>2,699,302</u>

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 December 2022 were authorised for issuance by the Club's Committee on 24 February 2023.

MEMBERSHIP LIST



THE NUMBER OF MEMBERS BY CATEGORIES AS OF 31 DECEMBER 2022

Patron	2
Honorary	16
Honorary Life	7
Charter Polo Playing	26
Charter Corporate	4
Regular Corporate	4
Charter	478
Regular Individual	585
Term	63
Clubhouse	77
Absent (Charter Polo Playing)	4
Absent (Charter Corporate)	2
Absent (Charter)	108
Absent (Regular Individual)	30





Patrons

Derek G Mitchell

Loh Kim Chah

Honorary Life Members

His Royal Highness Sultan Ibrahim Ibni Almarhum Sultan Iskandar Sultan of Johor

Duli Yang Maha Mulia Paduka Seri Baginda Sultan Dan Yang Dipertuan Sir Muda Hassanol Bolkih Mu'izzadin Waddaulah Ibni Duli Yang Teramat Mulia Paduka Seri Bengawa Sultan Sir Muda Ali Saifuddin Sa'aadul Khairi Waddin

Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong XVI Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah

King Charles III, K.G., K.T., G.C.B., P.K., K.A.

Duke of Sussex, KCVO

Mr S.S. Dhillon

Mr Philip Gavin Johnston

MEMBERSHIP LIST

Honorary

William Eric Cromby
Benjamin Francis Jean Dubertret
The Honourable John Fischer
Andreas Goros
Ho Nai Yue
Harstedt Kent Rolf Magnus
Harald Link
Landi Sandra Jensen
Robert Fitzgerald Mehm
Linda Maureen Maclean
Mario Rui Dos Santos Miranda Duarte
Owen Kara Justine
Judith Pach
Nicholas John Vann
John Christopher Wade
Olena Yalova

Charter Polo Playing

Ang Siew Lian, Margaret
Ang Ban Tong
Will Alston Beinhorn
Chua Sheng Jie, Daniel
Leon Chu
Satinder Garcha
Goh Kian Swee, Dominic
Fred Rickard Robin William Hogberg
Iqbal Jumabhoy
Asad Jumabhoy
Frederick Charles Krygsman
Khong Kin Hoong, Lawrence
Ian R Lander
April Louise Mckenna
Brian John Miller
Stephanie Frances Masefield
Mirza Mohammed Ali Namazie
Ali Reda
Tan Saik Hock
Tan Hock
Justine Tan
Stijn Welkers
Kevin Wilkinson
Wee Tiong Han
Wong Teck Fong, John
Yeo Kuo Lee

Charter Corporate

Fuji Xerox Asia Pacific Pte Ltd
Island Horti-Tech Holdings Pte Ltd
J.P. Morgan Securities Singapore
Pte Ltd
Rothschild & Co Singapore Limited

Regular Corporate

Allianz Global Investors Asia Pacific
Gmbh
Connex Pte Ltd
JGP Architecture (S) Pte Ltd
J.P. Morgan Securities Singapore
Pte Ltd

Charter

Ang Chye Seng, Norman
Edward Abramowich
Norhana Binte Haji Abdullah
Gordon Robert Anderson
Aparnath Raivatgiri Jeramgiri
Adsit Serena Kim
Arambulo Severine Marie H.L. Miaja
Martin Ricardo Arias Tinoco

Dave Alden
Nitin Ahuja
Danial Imran Bin Azmi
Fahad Ali
Abdul Rasheed Bin Abd Ghani
Elina Avdieieva
Heiril Amos Jr
Ang Peng Chye
Richard Philip Matthew Armstrong
Rahul Bhargava
Justin Martin Alexander Boyd
Isabel Summer Beinhorn
Camille Crittenden Beinhorn
Bailey Richard Edmondson
Charles Edward Grandison Brown
Yanis Michel Boudjouher
John Philip Berven
Michael Edward Brennan
Douglas Iain Brown
Gemma Blasco Martinez
Behnam Dehkordy Hamid Reza
Balu Raja
Sarimah Arsad Bonehill
Bajaj Karanveer Singh
Michael Rudolf Paul Maria
Brenninkmeijer
Bennett-Baggs Lucy Annabel
Rebecca Simone Baker
Shailesh Singh Baidwan
Allison Lenore Bottrell-O'reilly
Danielle Ramonde Barratt
Binu Balan Kondiparambil
Boatman Leticia Shirley Fay
John Alexander Baker
William H.P. Bird
Chui Wai Cheng
Chan Lai Fong, Anita
Esmond Choo
Chin Sze Heong Vincent
Graham John Cox
Tara Rhys Chang
Belinda Chan Hian Wun
Aditya Singh Chauhan
Chang-Wong Kit Leong, Sharon
Chia Shuen Li, Eleanor
Sanjey Chandran Chandroo
Thie Tjie Hoa @Cheng Chih Hua
Chew Cheng Keat
Abigail Cheng Ning Xin
Zhuming Lynn Chen
Nadia Chen Yu Xia
Chung Wui Thye, Sheryl
Chua Boon Kang
Cheng Li Huei, Glenn
Ashutosh Choksi
Greg Charles Clay
Chaw Chong Loong
Chan Ming Chun
Chua Boon Lai
Cyrille Jannick Henri Francis Costes
Sylvio De Andrade Coutinho
Daniel Paul Cullen
Ivan Chua Ying Ming
Chin Siang Hui (Chen Xianghui)
Karen Elizabeth Cariss
Antonio Alberto Bruno Corbi
Chang Ziting
Clark Daniel James
Cheong Su-Yen
Chong Sak Feng
Andrew Robert Clark
Nicolas Jansen Calamita

Alessandro Paolo Caldana
Chadda Gautam
Cai Yun
Chong Kok Hwee
Chew Leong Chee
Ng Fung Ning, Melanie
Benety Chang
Chia Ngiang Hong, Allan
Cheong Sim Lam
Chan Yeow Hiang, Anka
Lim Boon Eng, Julie
Cheah Cheng Poh
Chua Hian Yong, Raymond
Susan Dhanwant Kaur
Philippa Anne Duperouzel
Alexander Edwin March Phillipps
De Lisle
Jane Alexander Drummond
Katherine Eleonore Braha
Otbert Eelke De Jong
Rafael Daum
Ding Hock Chai
Deng Di
Peter Clarke Dargie
Angus Murray Davidson
Christian De Charnace
Andrea Genevieve Eaton
Cynthia Ee
Rachel Louise Ellingford
Elfverson Lars Olof Johan
Leif Eskesen
Enriquez Luis Alberto
Anthony Foo Kok Boon
Mark Bradley Fogle
Patricio Furlong
Dianne Maree Faulks
Claudia Maria Charlotte Fuchs-
Klepek
Prycille Virginia Fon Sing
Graeme Stuart Peter Finley
Fong Wai Yen
Masood Faizullah
E-Len Fu
Fu Ye-Lan, Felicia
Goh Kia Seng
Ong-Goh Bee Hoon, Jenny
Daniel Goh
Mark Stephen Guerrier
Stephanie Goh Giok Lie
Gan Kian Koon, Gerry
Natascha Fherzinah Rustom
Ghadiali
Jonathan Paul Gabler
Lindsay Kiran Geekie
Marie Godenir
Goh Choon Wah
Goh Eck Meng
Aman Gupta
Gordon Emma Catriona
Grotowski Bogusz Andrzej
Dharshini Gopalakrishnakone
Gerard Malcolm Goon
James Patrick Greene-Kelly
Goh Yeok Wee
Aron Harilela
Hwee Wai Cheng, Susan
Allison Hah Yee
Anne Elaine Hagarty
Marie Leng Hesselman
Ho Yew Sin Vivian
Paul Theodore Hodes
Henrik Matts Gustav Hartzell

James William Joseph Hyndes
Huang Yubin
David Cyrus Halpert
Klaus Alfred Reginald Benno
Holtzem
Ho Ching Wah Vivien
Ho Yue Kang Kevin
Haell Camilla Margareta
Amber Hasan
Ho Shu Yuan
Nicholas Michael Benedict G Hanna
Storm Paris Hargrave
He Bin
Heng Siew Mei
Alex Charles Bickerton Haigh
Ho Meng Onn, George
Byron Antony Fiske Harrison
Heah Cheng Siew, Monique
Stefanie A. I. Hauger
David Robert Hufton
Marcel Ivison
Jessamine Annalena Ihrcke
Ingham Sarah Nancy
Ivarsson Henrik Jonatan Kumar
Imran Jumabhoy
Ameer Jumabhoy
Ali Jumabhoy
Cynthia Ee
Dominique Marie Jooris
Sara Jumabhoy
Jeanson De Damoiseau Cedric Marie
Joseph Arnaud
Adibah Syazni Bte Jaafar
Ker Bock Chuan, Raymond
Khoo Guan Chuan
Merry Christina Joslin-Kelly
Nicholas Kosmatos
Khoo Teng Cheong
Kong Hui Ling, Clara
Kuan Kok Siang, Terence
Kang Chul Min
Roger Emanuel Karlsson
Koh Chye Hock
Nadine Gabrielle Keller
Shanice Ker
Koh Pei Bei
Waqas Khan
Kubo Yusuke
Rajah Kannan
Priscilla Khong Bao-En
Jan Krisanto
Christian Philipp Knuepfer
Kum Wan Sze Jocelyn
Khoo Jacqueline
Kong Ing Ing
Imran Hamid Khwaja
Khoo Hock Yew, Steven
Khoo Chun Leng, William
Lotfi Abubaker Abdullah Lajam
Loy Yi Syann
Yanni Long
Liew Soo Boon, Darren
Lee Joo Bae
Lee Seng Wee, Francis
Lim Swee Hai, Ronnie
Loh Lay Leng
Lee Sing Chong
Liew Soo Sin, Sherwin
Catrina Laird
Shelley Margot Lexmond
Lim Mei Ping
Krystina Danuta Lyon

Lim Hsiu Chin Keith	Thitanon Nakasiri	John Desmond Sheehy	David Rasaiah Winslow
Lim Chong Yang Arthur	Ng Swee Chin Evelyn	Soni Siddhartha Kishore	Wan Kai Rui (Wen Kairui)
Loh Boon Chye	Yukihiko Nomura	Margit Saur	Rica Wirianata
Lau Qingyu, Sheryl	Ambili Makkath Nair	Raffaella Santosa	Ben Ralph Wilkin
Liong Ah Chye	Nguyen Tianna	Markham Shaw Chai Chung	Wu Jiat Hui
Lim Ee Lee Eloise	Ng Eng Kang	Vipula Vijayanthe Samarakoon	Wong Chee Wei
Loh Yee Jim	Ning You Nan	Seah Wee Ling Karen (She Weilin)	Nicole Louise Walker
Loke Weng Keong	Ronnie Neo	Ayush Manya Sharma	Wang YuLei
Larry Lim Kheng Cheong	Ong Nee Ng, Angie	Seah Boon Hwa	Wong Hong Lit
Lim Louisa Jean	Olivier Michel Rene Duguet	Jude Seah	Xia Man Ru
Markvoort Lucas	Julie Anne Ovidi	Dina Shahab	Xu XiaoFen
Loh Zhi-Jun	Osman Kamarulzaman Bin	Zaka Shahab	Yip Yuet Wah, Moore
Gregory Lang	Mohammed	Ahmad Shahab	Thomas L. M. Young
Lim Shu Ying, Grace	Valerie Ern Ai Oh	Priya Selvam	Yeo Wee Kiong
Liew Ee Tian Melissa	Ong Jia Yi	Soon Kian Lee	Yeo Peggy
Liaw Tuan Mian Silvana	Ong Poi Hwa	Tan Khee Nguang, Terence	Yong Jaime
Henry Liew	Ong Cheng Sim Melissa	Ramesh C. Tiwary	Yong Lai Kuen
Debbie Brittany Lim	Paulsen Dirk	Tham Yuen-C	Yeo Shu-Yi
Praveen Lingamneni	George J Palathinkal	Tham Chung Yang	Yeap Choon Yam
Sandra Lim Teng Tiang	Gregory Kent Parkhurst	Yvonne Prendergast Twiss	Yeo Wei Keat, Clifton
Christian Luke Luckett	Mark Garrett Prendiville	Melissa Tan	Yee Kai Pin
Lie Ay Wen	Florence Protain	Tan Li-Hsien, Georgette	Rachelle Ashleigh Yu
Kenneth Benjamin Li	Phey Qi Xuan, Delia	Teo Noel Emil	Yii Li-Huei Adelle
Lee Kwet Chee	Elbert Jacobus Pattijn	Gary Tiernan	Yeo Kheng Yong
Henry Edward Sowerby	William Hugh Peacock	Tan Sue-Anne	James Yi
Lancaster	Jeremy Garrett Prendiville	Tan Kok Kuan	Yamada Tae
Loh Yiu Keung	Chonawut Prasatsak	Thirumalai Chandran @ T Chandroo	Yu Tao
Lerman Anna	Poh Hao-Qin Jonathan	Tan Le Ching	Yoo Min Suk
Arthur Lee Han Teik	Poh So Jin	Tan Peng Kwan	Yong Ching Phang, Bernard
Mukumbi Litana	Leoncio Jaime Miguel III Palanca	Tan Ching Ping, Shirley	Yeo Heng Poh, Ivan
Low Carmen (Liu Jiawen)	Nirumalan V Kanapathi Pillay	Teo Ho Pin	Yap Peng-Che, Benjamin
Lin Lele	Jeyaratnam Pancharatnam	Teo Hooi Peng, Cori	Renee Zecha
Lim Ah Leng	Pek Lian Guan	Tan Hee Leng	Timothy Zee
Loi Siew Keng	Samantha Pek Siew Hong	Tan Mingfen	Zhang Haiping
Loy Ah Wei	Shanker S/O Raja Gopal	Teo Hock Chye	Zhang Yan
Lim Jek Khiang	Ashish Thakorlal Raivadera	Tan Kean Siew	Zheng Xiyuan, Stephanie
Liauw Chiang Sioe, Nick	Ezazur Rahman	Teo Shao Wei Mavis	Zhao Qiuyu
Lim Siak Kiat, David	Darshini Ramiah	Finian Tan Seng Chin	Zhu Liang Hui Hui
Kunnath Rajan Menon	Uma Kumari Reade	Diana The Hui Ling	
Nariyuki Maruyama	Susanne Arfelt Rajamand	Tan Beng Ee	Regular Individual
Stephen John Miles	Roshni Selvam	Tay Guan Yong, Benjamin	Alliston James Douglas Edward
Rodrigo Martin Monti	Anil Shamdasani	(Zheng Yuanyong, Benjamin)	Paul James Christopher Abrey
Liam Daniel Mccance	Sim Chen Min, Calvin	Toh Jia Pei, April (Zhao Jiawei, April)	Mette Irene Abo
Anthony Paul Luxmoore May	Gamunu Bandare Samarakoon	Tie Boon Ping	Rita Srinivasan (Mrs Rita Aspen)
Rajendra Kumar Mishra	Seow Yung Liang, Richard	Henning Terwey	Aaron Joseph Akins
Haresh Gobindram Mirpuri	Ranbir Singh	Tay Gak Yong	Carl Adrian Ashton
Steven Paul Mcbain	Reza Nia Safavi	Toh David Ebenezer Ern Tien	Naresh Bulchand Ahuja
Brian Mccappin	Jesudas Sajeev	Tan Zhen Yang	Marc James Anley
Mohammad Ali Mirza	Andrew Macdonald Saint	Tham Ruo Xi	Julie Irdawati Affandi
Stephen Robert Monaghan	Naseem Somjee	Craig Brett Torgius	Kristel Alver
Johanna Laetina Monange	Soh Wee Chee @ Soh Wei Chi	Tan Pang Kheng	Victoria Jayne Adeney
Michael Ma	(Su Weiqi)	Tan Siang Seng, Patrick	Timothy Morris Armstrong
Irshad Ahmed Mecca	Anand Singh	Tan Keng Suan	Benoit Michel Jose Arlettaz
Christopher David Martin	Paras Dave Suri	Tiang Chong Lin	Lars R. E. Brittsjo
Mielow Soeren	Patrick Saurini	Tan Yang Howe, Alex	Henri-Jean Christophe Bardon
Leighton Carey Matheson	Sng Su Ying, Marian	Tham Kum Yuen	Ravi Inder Singh Bedi
Mahony-Paul Vivienne Kathryn	Mohamad Hafiz Bin Sayuti	Teo Kheng Soon, Davy	Daniel Douglas Andrew Bould
Ma Ruixue	Hussain Somjee	Tang Sow Leng, Sally	John Frederic Louis Bloemen
Mekada Ryusuke	Naazli Somjee	Hitomi Udagawa	Vladimir Francois Guy Blanckaert
Mascart Bruno Georges Michel	Seem Hua Pheng	Munni Ellwood Varalakshmi Vijayan	John David Bird
Melanie Milovac	Victor Daniel Sassoon	Hugo Virag- Lappas	Ian David Bellhouse
Alexander Norman Maidment	Bhavna Singh	Amelie Marguerite Noelle	Simran Bedi
Gareth John Mcilroy	Daljeet Singh Sidhu	Villeneuve-Moore	Arran Stephen Brennan
Charles Paul Meredith	Sun Xiushun	Vescovi Federico	Manuel Bobillier
Rajeev Menon	Surender Singh	Laxman Deepak Vaidya	Vinayak Subramaniam
Nicolas Michel Mas	Sim Miaoling, Kendra Gail	Wee Hong Bee, Victor	Balakrishnan
Nyam Ngian Kwong, Denis	Nicki Steen Soerensen	Sharmini April Winslow	Solon Neville Brown
Christopher	Swee Peng Wei	Wee Kim Lin, Evelyn	Rebecca Joy Bisset
Ng Soo Seng	Joe Giovanni Sarjeet Singh	Nicholas Gary Winsor	Campbell John Brooke
Hanif Moez Nomanbhoy	Purvish Chaitanya Shah	Wang Guo Zuan, Adrian	William Reedham John Berney
Vinod Mohan Nair	Siow Jia Yi, Andrea	Wee Guan Oei, Desmond	Basu Arundhati
Karan Narula	Marcus Sandstroem	Alexander William Wade	Birch Timothy David
Kunal Narula	Farhana Sharmeen	Wong Toon King	Baek Ji Hee
Ng Mei Ming, Carolina	Son Won Joon	Wong Hin Sun, Eugene	Neil Alexander Burton
Farah Namazie	Soh Yan Lee Andy	Jason Whitcombe	William Michael Ball
Gunter Neumann	Sharp Iain Melcolm	Regina Lois Wan Chow Chin	

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Darren Simon Brighton	Surinder Singh Dhillon	Robert Alexander Hewitson	Karen Ann King
Darya Berezhnaya	Laurine Jeanne Marie De Marin De	Edward Thomas Hodgkinson	Keiber Christian
Katharina Baudouin-Goerlitz	Montmarin	Shaoqin He	Kwok Kian Hai
Luke Thomas Bower	Ding Haiyan	James David Keith Howes	Loke Gim Tay
Duncan Glenn Bond	Oniel Ramindu Dissanayake	Heng Ai Hsuan Valerie	Lo Hung Chu
George Hedley Bolton	Andrew Quoc Dutton	Alexander Charles Frederick	Lam Thao Shiou, Steven
Buyco Christine Amy Cuatriz	Jacqui Louise Dixon	Howard	Lim Sin Wan
Bolton David James	James Francis Diaz Alberdi	Darren Kirby Hipp	Lim Siok Hui, Alan
Manoj Bhargava	Liam John Douglas	Elizabeth Hands	Liew Kuan Wye, Daron
Muhammad Asyraff Khan Bin	Sarah Frances Davis-Goff	Bryan Ho Jun-Yi	Lee Meow Chan, Derrick
Baharudin	Francis Robert Dibben	Huber Conrad Alex Joao	Leong Weng Chee
Emma Sarah Bousfield	Daniel James Dickson	Bo Anders Mikael Hartman	Ursula Maria Leoblein
Beatty Daniel Curtis	Maxwell Nicholas James	Hamblin David Christopher	Ling Ping Sheun, Arthur
Blakey Linzi Elizabeth	D'ambrumenil	Lawrence	Lim Jew Long
Gregoire Pierre Jean-Jacques Bielle	Davies Thomas Healy	Hoepffner Edouardo Yves Maurice	Lee Yaw Chyun
Balakrishnan Patsy	Charlotte Runion Duque	Pierre	Lim Beng Hai
Chang Lee Ngho	Delemazure Thomas Mathieu Olivier	Hamer Simon Jack	Lim Ching Ping
Chiam Yak Lee, Michael	Rodney Gavin Edgerton	Hendry-Prior Benjamin James	Lee Seung Hee
Kerry Michael Chung	Heidemarie Ursula Echtermann-	Hsu Jonathan Yu Cheng	Lim Ghee Teik, Prudence
Choo Chong Chiaw, Yvonne	Toribio	Naomi E Herman	Lee Po Nicola
Chan Mun-E	Eng Hui Cheh, David	Justin Andrew Holland	Mathew Lamb
Mark Erik Christensen	Fong Keng Kong, Stephen	Oliver Houchin	Lew Yaw Fung Eric Mike Chuang
Antonio Uy Chan li	Judith Elizabeth Finley	Marc Antoine Haudenschild	Lioong
Annett Christin Melanie Culme-	Wayne Christopher Farmer	Tamara Mast Henderson	Patrick Lee Fook Yau
Seymour	Stuart Grant Fisher	Lisa Renee Harris	Pius Gilbert Louis
William John Castellas	Mona Foo	Holmes Christopher Robert	Frederic Cyrille Maxime Lemaire
Michele Ciola	Fuzet Binti Farid	Stacie Hamilton	Angeline Liu Qian
Chia Ee Ming, Kenneth	Justin John Ferrier	Ihara Tomoko	Lim Ai Chen
Stuart Douglas Crow	Margaret Ferte	Isabelle Augusta Frances Ireland	Ricardo Dinis Loureiro Marques
Maisie Chong	Jeff Fisher	Trent Alexander Iliffe	Lin Mingying
Chew Cheng Moi	Forssell Jan Ivar Pontus	Haruhito Imakoji	Lim Loong Wah
Grace Chow Ci En	Fong Lyn Clara (Fang Ning)	Jamaji Rustom	Lynette Lee
Chin Hui Min Belinda	Barbara Lisa Fras	Harriet Rachael Anna Milford	David Dominique Logerais
Arkadiusz Lukasz Czopor	Mark Frederick Florance	Timothy Charles Judge	Laura Lim Fei Yien (Lin Feiyan)
Julie Sook Hein Crossland	Benjamin Giles Heyhoe Flint	Shailendra Jain	Zena Lim I-Linn
Koen Peter Rene Cardon	Selena Ann Freese	James Leanne Kerry	Matthew Francis Love
Chang Wen Wen	Benjamin John Fry	Jeong Myoung Seok	Anna Catherine Livingston
Yvonne Chua	Matthew Michael Farrington	Samuel Rossiter Betts Johnson	Lobb Henry Hunter
Samuel Sylvain Chauffaille	Thujika Yoshini Fernando	Rhett Johnson	Lee Chong Min
Maximilian Barry Joseph Cole	Gan Chin Chuan, Maximillian Joshua	David Charles Jacob	Li Ning
Tiago Alves	Gurjit Gill	Wendy Jane Johnstone	Zachary Hal Lewis
Cai Wei	Carola Gerlach	Stephen Charles Johnstone	Lahoud Medway Caroline
Cao Jue	Gan Kha Hwe, Janice	Amy Francis Jess	Lim Ming How
Craggs Stephen	Goh Siong Pheck, Francis	Benjamin Frederick Ross	Angelin-Linker Liwayway
Cabanes Cyril Sebastien Dominique	Goh Kian Sin	Jemmett-Page	Andrea Lorenz
Chng Yi Ta	Luc Grimond	Jiao Xiao Meng	Lee Yeow Siong (Li Yaoxiong)
Daniel James Crabtree	Victoria Great	Koh Swee Yong	Lauren Lim Tsu Chiann
Chia Wai Kuen (Sandy)	Goh Sim Aik	Koh Swee Neo, Agnes	Lau Wan Fang (Liu WanFen)
Chan Esther Wing Tze	Peter Adam Kenealy Graham	Mark Edward Kearney	Lim Wei Chen, Samuel
Wynniew Chang	Pia Anna Dorothea Guillard Sopori	Kho Sunn Sunn Patricia	Li Bing
Ginny Chew Jee Ling (Mrs Ginny	Emma Jane Guy	Gaurang Khemka	Lee Siew Ling Jessica
Wiluan)	Pavitar Kaur Gill	Kan Wai Yim, Noah	Lo Ming Hoi David
Chew Huan Wei, Cassandra	Goh Pei-Ru Janessa	Kwok Shuhui	Liau Chiang Hok
Chow Chiu Wan Kareena	Monty Greesh Ghai	Suresh Kumar	Lee Chung Sing
Chen Wenhui	Sheran Anthony Gunasekera	Jason Leslie Keys	Lim Thiam Hwee, Evelyn
Sara Jane Chan Wei Yan	Elizabeth Alexandra Milligan Gilbert	Maarten Albert Kelder	Liu Thai Ker
Costa Nina Elizabeth	Gerhardt Olivier Jean Christian	Kho Ida Maureen	Gloria Loh
Sohna Kumba Cham	Vasanthi D/O Gunasekaran	Koh Hian Yan Adrian	Ashwin Chidambaram Muthiah
Carrie Cheong	David Russell Gowdey	K. Sashitharapany	Linnie Maria Mackenzie
Federico Donato	Jerome Guiral	Kho Choon Joo	Rajan Menon
Marcel Johan De Bruijckere	Stephen Ivor Griffiths	Mathew Kurian	Kenneth Sean Mandel
Adrien Stephane Desbaillets	Gao Meitian Lily	Shannon Ker	Frederic Pierre Morailon
Jason Michael Devereox De La Pena	Timothy James Graham	Nicholas James King	Moore Jonathan Dean
Philip Christopher D'cruz	Kunal Guha	Khera Ashish	Julie Laine Mosley
James Patrick Diggines	Guo XiaoTing	Kwan Li Feng	Ameerah Binte Po'ad Mattar
Sharad Piushbhai Desai	Jon Erik Andreas Gunnestrang	Kim Ji Yong	Holger Michaelis
Troy William Doyle	Marius Fitzjames Graham-Watson	Salman Khan	Haroon Afzal David Mufti
Tom De Geytere	Fiona Louise Gray	Koh Kia Jeng	Jean-Francois Dominique Milou
Noor Dhariwal	Raja Gopal Ghosh	Duncan James Kenwright	Jessica Maguire
Joris Maria Dierckx	Han Jin Juan	Sasha Melissa Kasama Knight	David Giacomo Mercurio
Jagjeet Singh Dhaliwall	Ha Gek-Lian, Mabel	Kwan Ken Wee	Vimla D Mulchand
Dimitrios Belbas	Huang Mei Ping, Cindy	Stephanie Jane Keen	Su-Lyn Meyer

Gary Richard Murray	Mahine Noorali Rattansley	Small Grant John	Ery Shadik Wahono
Edward Martin -Sperry	Matthew Stuart Read	Sylvia Soh	Naoko Harada Winther
Nitin Mehndroo	Jonathan Russell	Tan Boon Kok	Gilbert Thomas Willett
Thomas Philip Miu	Tamil Selvan S/O Renganatha	Tan Yan Huat	Benjamin James Wheeler
Danaice Martinez	Gur-Praveen Kaur Randhawa	Tay Chin Tong, Moses	Amanda Marie Williams
Polly Mei Yan Mak	Anandajothi S/O Ramasamy	Tan Wan-Hui, Nikolle	Williams Richard James
Sarah Yoko Mckensley	Ridland Robert James	Tan Chee Hau, James	Wang Liangeng, Lincoln
Maartensson Pierre Bjarne Magnus	Sigrid Laure Rouam	Tee Ter Aun, Jonathan	Corinne Emma Williams
Ranjit Murugason	Anton Charles Reyniers	Tong King Kan, Kenny	Ward Nicholas James
Murugason Sandra Ann	Robinson Inese Aisma	Tan Ju Kuang	Mathew Alexander Ward
Mcewan Shaun Daniel	Rajiv Ramnarayan	Tobias Blake Durant Trotter	Wang Qing Mei
Morewood Richard Geoffrey	Robinson John Benjamin	Robert Tsang	Wang Guixia
Mahajan Sachin	Randriamirado Ony Soa Lalaina	Tang Siew Taeng, Denis	Marcus Johan Westling
Tom Headley Meredith	Nadia	Catherine Terry	Wong Ying Swen Vaness
Sandeep Chand Mehra	Timothy Crane Reiner	John Charles Talbott	Imogen Sarah Spencer Woolhouse
Andrew Stuart Murray	Rinaldi Cristiano	Christopher James Hans Twiss	Claire Wilson
Darryl Kerr-Quan Martin	S. Renganathan Sasi Kala Devi	Dyrtie Trygve	Peter Sion Williams
Donough Thomas Murphy	Surindar Singh	Eugene Singarajah Thuraisingam	Wang Le
Ashish Manchharam	See Sweh Yong, Jackson	Michael Frazier Thompson	Wong Ted Min, Edward
Saleh Mohamed Munshi	Mumta Shahani	Teo Lee Kwang	Xu Meng
Peter Blakeney Murray	Sng Delphine	Tan Jee Nah	Xia Yuechun
Mark Nelligan	Tariq Latif Salaria	Timothy Nepomuceno Tayag	Xia Mengfei
Narula Kanchan	Neel Sinha	Fusako Takahashi	Xiao Jun
Ng Kwan Chung, Kenneth	Dinesh Singh S/O Harbans Singh	Abigail Sian Tobin	Xu Yiwen
Laletha D/O S Nithiyandanan	Sim Syn Pin Samuel	Tan Siew Huat, Stephen	Yeap Leong Teik, Tony
Mirza Mohamad Reza Namazie	Sim Jin Hwee, Berlina	Dipti Thakar	Yu Su Ling
Raju Nair	Severac-Huang Han Nee	Vanessa Teo (Wei Lei)	Yip Sai Leng
Ngam Jiu Rong, Bruce	Sandra Margaret Sadek	Tan Lian Choo	Hugh Young
Ng Chuen Guan	Sain Sameer Sushil	Sharon Tiong Ji Shuen	Yim Wing Kuen, Jimmy
Ng Su Ling	Hasnain Mustafa Siddiqui	Tok Astrid May-Ling	Yap Fook Dung
June Cheah Nicholls	Lee William Slater	Teo Hwee Ping	Simone Yeo Meng Choo
Nair Arun	Bruno Pierre Schricke	Nicholas John Tanner	Yin Jian
Thorsten Neumann	Kabir Singh S/O Baldiraj Singh	Tan Meng Wei	Yeo Eng Pu Charles
Nathan Shaifali Gurnani	Sim Syn Ee, Joy	Andrew Mark Tear	Yeo Lae Lyn
Ng Heok Kwee	Seah Chun Chong	Anbarasan S/O Thuraimanikam	Meyer Yang Rui-Xiang
Joanna Ng Wei-Ching	Syed Shane Savio	Reka Tozsa	Hugo David Mackinlay Young
Ng Wei Wen, Jonathan	Alexander Schmitz	Tan Kheng Ju	Yue Zhang
Madeline Ng Qi Xuan	Holly Stegman-Lye	Giles Christopher Ronald Twiss	Yeoh Chooi Wah
Jayanth Nagarajan	John Paul Geoffrey Simpson	Twine Iain Stuart	Richard Yeong
Andrew Charles Nicholson	Eleanor Elizabeth Slade	Celine Micheline Sophie Teissedre	Samar Niazi Zahid
Ong Poh Kheng, Patrick	Graham John Smallshaw	Thyholdt Thomas Alexander	Zhang Lin
Ong Lam Kheng	John Dominic Tze-Juen Shum	Tuuli Mari Turunen	Zhang Yu
Craig Michael Olsen	Soh Annie	Seamus Toal	Zhan Yuanting
Claus Henrik Ventergaard Oldager	Alasdair Philip St John Spink	Maunik Mahendra Thacker	Zhu You Liang, Denis Colin
Ong King Howe	Jayde Simpson	Mihir Mahendra Thacker	Zhong Hongzhi
Olyna Ong	Prakash S/O Somo Sundram	Alice Teng Sieu Chia	Zhang Ming
Michelle Ong Poh Choo	S Rajit	Petri Mikael Tuomola	Zou Xinye
Ong Yee Ching	Meghan Elizabeth Sanders	Mark Edward Tudor	Zhang Ling
Ong Ser Huan	Richard James Sellers	Leland Tan Tiong Meng	Zhu Hongyan
William Padfield	Swierczynska Ep. Beinert Mathilde	Charmaine Teo Shuet Lynn	Zhu Wei
Ankur Patel	Seaton Nicholas James	(Charmaine Zhang Xuelin)	
Joyce Lorainne Lee Padfield	James S/O Sivagnanam	Tian Wei	Term
Stephen Thomas Panizza	Sim Li-Ling, Linnet	Jeanine Louise Thomson	Geoffrey Alcock
Kimberly Power	Giana Raeesa Siddiqui	Tan Keng Lian (Chen Qiongliang)	Riwa Akiyama
Pan Xuemei	Sen Shahid	Raj Joshua Thomas	Nicolas Charles Barry
Camellia Ridwan Paulsen	Sakai Yasumitsu	Tay Bee Eng Angelyna	Marc Christophe Brugger
Phillips Christopher Peter	Saw Mi Mi Kyaw	Thio Zi-Xiang	Aman Bajaj
Pallav Peeyush	Sim Puay Wah	Tan Jek Min Christabelle	Jay Buckley
Proteasa Delia	Zoe Margaret Stevenson	Tan Jolene (Chen JingHui)	Kristin Mari Bishop
Jane Marie Perry	Mohit Sagar	Tan Peng Wei	Sarah Nicole Boys
Paige Anderson Parker	Norra Binte Haji Salleh	Tee Lian Keung	Christian Bucaro
Grenville Bernard Pinto	Nicola Jacqueline Shaw	Yoichiro Ushioda	Neil Timothy Desmond Black
Park Eun Jeong	Jasmine Jumao As Salise	Jan Vasko	Andrew Charles Bentote
Rohan Pandey	Raghu Pal Singh	Suzana Sarginin Vaessen	Benjamin James Churchill
Michael Francis Power	Jeremy Michael Searle	Alexander Charles Vaulkhard	James Alan Clark
Stephane Herve Erwan Perron	Ashley Jarleth Scott	Van Beeck Jozef Hubertina G.	Chao Ep. Schricke Siv-Laing
Phua Angela	Philipp Markus Schmid	Vanmolkot Tom Elisabeth G	Andrew Cox
Phua Jiexian Joseph	Snaider Alexandra	Ashok Venkateswaran	Giacomo Clerici
Palmer Wayne Alexander	Neal Edward Sullivan	Teerin Vanikieti	Chandler Rory
Qin Youzhen	Maria Theresa Saavedra	Ramakrishna Giri Venkatesh	Craig Bristol Dixon
Kim Erik Georg Rosenkilde	Haydn Iain Anthony Sallmann	Thibault Nicolas Vic-Dupont	Suzan Donuk
Antony Scott Ramage	Swan Erika Ann (Mrs Erika Sampoerna)	Nana Wong Yuk Kit	Elicia Grace Duncan
Paul Antony Rathband	Agraj Sharma	Wong Ling, Tamatha (Tammy Wong)	Rebecca Elizabeth Finn
Rajakanth Raman	Seneviratne Janaka Chetiya	Benjamin Alexander Wiley	Fleckney Katie Rosina Hill
Jonathan Derek Rake	Bandara Herat	Mark Whatley	Gustavo Henrique Goncalves Rocha
Stuart James Robinson		Woo Heng Yun, Rebecca	

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Luke Leabres Guanlao
 Jeremy George Hall
 Olivia Jane Husemeyer
 Sam Morgan Hinds
 Simon Linton Healy
 Hsu Ya Tzu
 Christopher Mark Jordan
 Ashleigh Marie Johnston
 Jennifer Sunwoo Kim
 Kaizar Rohinton Karkaria
 Koh Chor Yung
 Daniel James Laverick
 Anne Marguerite Marie Marteau-Green
 Debbie Anne Mcdonald
 Miller Layla Mi-Kim
 Ng Chih Wei (Huang Zhiwei)
 Christiena Newitt
 Andrew Anthony Oddie
 Pang Ho Sun Eric
 Park Joo Man
 Park Kyung Eun
 Sriekam Kesava Viknesh
 Christian Dillon Schmollinger
 Brigitte Steckert
 Sundeep Roshan Singh
 Shu Yow Jen
 Sheng Yajun
 Seow Peck Hoon, Caroline
 Tsui Gah Wing
 Teng Yeow Lap James
 Fiona Tanoto
 Christopher James Thomas
 Christina Stephanie Vye
 Michael Gabriel Paul Von Rettig II
 Wang Wenjun
 William Lawrence Sullivan Wright
 Woo Jungsoo
 Wilson Matthew Elliot
 Yenny
 Vera Ann Yeh

Clubhouse

Alpana Panjwani
 Andrew Mills
 Arunachalam Subramanian
 Balu Visvanathan
 Catherine Lim Hwee Ming
 Cheah Sin Cheng
 Chia Cheng Chuan
 Chian Peng Yee
 Chionh Chye Koon
 Chitra Shamdasani
 Choong Mee Fong
 Christine Foong
 Collin Yap Chin Poh
 David Howell
 Djie Tjoe Nio
 Goh Hock Hoe
 Goh Xing Jun
 Helene Bertoneche
 Ho Boon Lye
 Ho Sweet Lin
 Hui Yew Fook
 James B Ross
 Joseph Tay
 Keng Ban Song
 Keng Saw Boon, Jacki
 Keng Shuh Fern
 Kenneth Chow

Kim Gum -Suk
 Koh Lian Kee
 Kwek Hock Hin
 Lee Cheng Hwa, Freddie
 Lee Keng Ean
 Lee Siang Teck
 Lee Tiong Whatt
 Lek Han Wei
 Leo Soi Ah
 Lim Ah Hoon
 Lim Chu Meng
 Lim Hwa Kuang
 Lim Johnnie
 Liu Seok Tin
 Loh Siew Choo
 Loke Jim Hong
 Low Siew Eng
 Low Yong Pheng
 Mary Rosemel Santos
 Melvin Tang Han Bin
 Michael Johnston Smith
 Ng Hock Choon
 Ng Lai Siong
 Ng Lay Lay
 Norfa Zimah
 Ong Ann Pang
 Ong Pui Ling
 Pankaj Gauba
 Peong Chen Fong
 Quek Swee Keng, Stanley
 Se Kiah Tong
 Seah Nam Fook, David
 Sim Kee Boon
 Soh Li Hui
 Sonn Singh
 Stephen Dear
 Tan Khar Lian
 Tan Mee Ying
 Tan Siam Hwee
 Tan Soh Kim
 Tan Yiap Lan
 Tang Wei Zong, Marcus
 Tanya Pillay Nair
 Tng Siew Meng
 Trevor Hyland
 Yael Collet ep Block
 Yap Boon Hoo
 Yeo Mui Hiah
 Yong Chee Chuen
 Yong Chee Ping, Rayman

Absent (Charter Polo Playing)

Jeffrey Joseph Hardee
 Ko Lu Teng, Melissa Peony
 Vinod Anandkumar Kumar
 James Westwood Mcbride

Absent (Charter Corporate)

Francis Robert Mullens
 Lee Da Cheng, Henry

Absent (Charter)

Graeme Wilson Allan
 Ben Atkinson
 Karan Bhagwan Assudani
 Ang Boon Hin, Michael
 Robert Ashley
 Bhagwan Kewalram Assudani
 Graham M. Bones

Lesley Leann Bendig
 Xiaoyan Baumann
 Bang Sang Chol
 Chan Su Yin Tracy
 Coulton Benjamin James
 Margaret Chew
 Kimo Cummings
 Guy Jules Dickinson
 Tracy-Ann Dallimore
 Moubin Mamun Faizullah Khan
 Misrab Musa Faizullah Khan
 Frechin Laouenan Veronique
 Marie-Noelle Francoise
 Jean-Christophe Filippi
 Tatsuo Fujiki
 Fushida Masayuki
 Mark Greaves
 Sally Grant
 Goh Boon Kooi
 Junaina Hussein-Miah
 Ho Kah Khoon, Gregory
 Ho Ru En Jessica
 David Charles Henwood
 Ong Choon Huat, Watson
 Hoe Geok Eng
 Fiona Anne Hammond
 Nada Jumabhoy
 Jen Cheng Yi, Adeline
 Arunkumar Mahabir Prasad Jatia
 Winnie Thay John
 Koh Sing Horng, Nicholas
 Akiko Kume
 Akbar Khan
 Ko Oon Joo
 Koh Tee Choong, Ivan
 Shane Landsberger
 Lim Jew Ngain
 Johannes Wouter Lagerwij
 Loh Yen-Yi, Rachel Lee
 Vincent Rajiv Louis
 Lu Yijia
 Mikael Lundman
 Joseph T. L. Loh
 Ciaran Lander
 Boris Nikolai Liedtke
 Lee Quay Hong, Velarie
 Catherine Lajeunesse
 Brandon Liu
 Matthew Mounoy Ma
 Keith Charles Moore III
 Christopher Murphy Ives
 Raghav Magunta
 Morier Elizabeth Mae
 David Montillet
 Mohamed Moiz Bin J M Ali Moiz
 Odile Lombard Mourre
 Vinod Kumar More
 Sarah Catherine Marion Anderson
 Ong Hui Wen, Daphne
 Taro Otsuka
 Catherine Yung Wen Barker
 P'ng Seok Oon
 Phua Mei Pin
 Matthew Wade Pilkington
 Laurent Patrice Christian Piedois
 Sharon Aileen Robson
 Ellen Ryan
 Celine Marie Rayney
 James Anthony Rodriguez De Castro
 Kurt William Roeloffs

Evangeline Cruz Rualo
 Lai Siu-Mei, Rachael
 Sng Beow Leng, Rachel
 Debbie Saliling
 Ning Lim
 Joseph Leo Johannes Astrid Maria Jacob
 Satria Marcel
 Sloane Penelope Louise
 Paul A. J. Supramaniam
 Camilla J. Sugden
 Regina Sayer
 Klaus Gunther Schilling
 Tay Lian Ling Melissa
 Tjandra Chew Ching Lu
 Martin Ignatius Teo
 Tsang Ho Pui King
 Tsang Sze Min
 Tan Hang Aik, Edward
 Talbot-Weiss Jonathan D. Ratton
 Tan Thiam Boon, Clifford
 Baron Nicolai Bruno Von Uexkull-Guldenband
 Dirk Eduard Gustaaf Van Motman
 Michel Pierre Vinay
 Wong Lu Yi, Rosemarie
 Wong Mun Wei Rebecca
 Wong Kong Fui, Ryan
 Wendy Wong-Jones Kai Li
 Wong Kim Pau George
 Keith Elliot Yeo Wei Lee
 Ym Jungmi
 Chikako Yamazumi
 Zhang Lingyan

Absent (Regular Individual)

Au Kok Wai, Benjamin
 Rupert Peter Napier Bray
 Judith Mary Blackburn
 Beernaert-Adde Axelle Virginie Marie
 Chua Josephine (Chua Wenhui)
 Sushal Chopra
 Cui Jing
 Marya Mahzeb Faizullah Khan
 Ferrari Domenico
 Shaun Philip Grosse
 Richard Charles Hill
 Simon James Hanson
 Sara Ho Shuyi
 Edward Charles Howland-Jackson
 Lisa Caroline Judge
 Ishaan Kavi Kapoor
 Lim Boon Kheng, Andrew
 Lee Kim Tiong
 Lim Chern Siong, Henry
 Liao Weishun
 Peter James Mcdermott
 Luc Charles Marie Matheron
 Jirapar Papcharoen
 Tan Soong Kiat
 Miyuki Takagi
 Bernard Terrill
 Momoko Tamaki
 Tan Rei
 James Hugh Woodrow
 Sujay Wasan

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