



SINGAPORE
POLO
CLUB
Established in 1886

ANNUAL REPORT & STATEMENT OF ACCOUNTS

2024



VISION, MISSION, VALUES & STRATEGY



From left to right:
Polo Captain Satinder Garcha, General Manager Sylvan Braberry, Committee Member Lee Joo Bae, Vice-President Rickard Hogberg, Committee Member Peggy Yeo, President Lawrence Khong, Honorary Secretary Stephanie Masefield, Committee Member Leon Chu, Honorary Treasurer Daniel Chua, Committee Member Federico Vescovi

VISION

To develop an inclusive City Centre Equestrian Hub for Singapore residents that offers various levels of equestrian activities from casual riding to competitive polo, dressage, and showjumping.

To develop a caring community that serves and supports the less privileged members and those with special needs within our Community.

To develop "Atoms Polo Academy" to be the #1 Polo Academy in the world for all ages.

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 striving 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.

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.

MISSION

To create a caring equestrian community in the heart of Singapore.

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
- 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

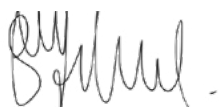
Through this strategy, Singapore Polo Club will build a solid platform for sustainability and achieve our goal of being the "Premier Polo Members Club in the World".

78TH ANNUAL GENERAL MEETING

Notice is hereby given that the 78th Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Thursday, 27 March 2025 at 7.00pm (Registration commences at 6.30pm).

BUSINESS

1. To confirm the minutes of the 77th Annual General Meeting held on 07 March 2024.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31 December 2024.
4. To appoint Auditors for the year 2025.
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.



STEPHANIE MASEFIELD

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 Charter Polo Playing Members (CPPMs) should, in accordance with Rule 11 be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 12 March 2025**.

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 19 March 2025**.

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 26 March 2025**.

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COMMITTEE MEMBERS

2024/2025

Patrons

Mr Derek G Mitchell
Mr Loh Kim Chah

President

Mr Lawrence Khong

Vice President

Mr Rickard Hogberg

Polo Captain

Mr Satinder Garcha

Honorary Secretary

Mrs Stephanie Masefield

Honorary Treasurer

Mr Daniel Chua

Committee Members

Mr Federico Vescovi
Mr Lee Joo Bae
Mr Leon Chu
Ms Peggy Yeo

PRESIDENT'S REPORT



As my second term as President of the Singapore Polo Club draws to a close, I take great pride in reflecting on the remarkable milestones and achievements that have defined our journey over the past twelve months. Our dynamic equestrian community, strengthened through the Riding Academy and ATOMS Polo Academy, has now surpassed 1,500 members. Despite persistent rainfall posing challenges throughout the year, both academies have demonstrated resilience and profitability—a testament to the unwavering dedication and teamwork of our equestrian family.

On the global stage, our riders have consistently showcased exceptional talent, achieving outstanding results in prestigious competitions, including CSIJ-B Pattaya 2024, National Dressage Championship 2024, KRA Cup, CSIJ-B Seoul 2024, National Jumping Championships 2024, FEI Jumping World Challenge Leg 1, BTSC October JumpFest, FEI Dressage World Challenge 2024, and Jump Show & FEI Jumping World Challenge. I extend my heartfelt congratulations to our talented riders and the entire Riding Team for their remarkable achievements.

A key milestone for the Club was the agreement signed in August 2024 with the Equestrian Federation of Singapore (EFS). We have secured the use of our 72 stables and auxiliary facilities for 10 more years at the National Equestrian Park (NEP) and have agreed to continue to provide common ground facility management. With plans already underway, we anticipate an exciting and transformative journey as we help shape the future of equestrian sports in Singapore.

At our Extraordinary General Meeting (EGM) in August 2023, we reaffirmed our commitment to fostering a compassionate and inclusive equestrian community by unveiling the Club's vision, mission, and strategic

direction for 2024.

This vision is built upon three key pillars:

- i) To develop an inclusive City Centre Equestrian Hub for Singapore residents that offers various levels of equestrian activities from casual riding to competitive polo, dressage and showjumping.
- ii) To develop a caring community that serves and supports the less privileged members and those with special needs within our community.
- iii) To develop "Atoms Polo Academy" to be the #1 Polo Academy in the world for all ages.

To turn this vision into reality, we have launched several strategic initiatives, including:

- Expanding our polo and riding footprint by engaging youth through the Riding Academy and ATOMS Polo Academy.
- Forming a National Polo Team to compete at the Southeast Asian (SEA) Games.
- Strengthening our Outreach Programmes, such as our annual SPC Outreach Polo Tournament and Carnival to positively impact the wider community.

I am pleased to report that our progress aligns with our vision, and in August this year, we will proudly host the inaugural Cosmopolitan Polo – a landmark event that will place Singapore on the international polo map with an adrenaline-fueled tournament set to captivate polo players, members and the public.

Collaborations with established social enterprises and flagship events like the SPC Outreach Polo Tournament & Carnival remain central to our mission. Additionally, our ongoing engagement with government agencies is crucial in ensuring the long-term sustainability of the Singapore Polo Club.

Our Outreach Programme has grown exponentially since its inception in 2016. What started as small-scale collaborations with organisations such as the Singapore Red Cross and Make-A-Wish Foundation has evolved into large-scale community engagement efforts. The second edition of the SPC Outreach Polo Tournament & Carnival, held in September 2024, drew over 3,000 attendees and was an overwhelming success. We were honoured to welcome Mr. Desmond Lee, Minister for National Development, and Minister-in-Charge of Social Services Integration, who presented awards to our polo players and donation cheques to our beneficiaries, reinforcing the meaningful impact of our initiatives.

2024 concluded on a high note with our Christmas Light-Up event, spreading festive cheer among our members and their families. The inaugural SPC's Got Talent showcased the impressive skills of our young members, featuring violin and keyboard performances, comedy skits, and singing. Guests also enjoyed arts and crafts booths, henna art, games, Christmas carolling, and a special visit from Santa Claus, delighting both the young and young at heart. As we look ahead to 2025, we anticipate an exciting calendar of events and tournaments, with the inaugural Cosmopolitan Polo in August set to be a major highlight.

I would like to extend my deepest gratitude to my fellow Committee Members, Sub-Committees, the management team and staff, and most importantly to you – our valued members. Your unwavering support, active participation, and encouragement inspire us to continually strive for excellence. A special note of appreciation goes to General Manager & Head of Atoms Polo Academy and SPC Riding Academy, Sylvan Braberry, for his exceptional leadership and dedication in steering the Club towards new heights every year. Together, we will continue to elevate the Singapore Polo Club into a thriving, inclusive, and world-class equestrian hub.

Here's to another year of growth, camaraderie, and shared achievements!



Lawrence Khong
President

POLO REPORT



The past year has been an exhilarating one for the Singapore Polo Club, marked by a dynamic calendar of tournaments, events, and activities that were executed flawlessly despite unpredictable weather conditions. Participation in the Club Cups saw a notable increase, and both the Spring and Fall tournament seasons delivered thrilling matches featuring top-tier polo professionals.

In 2024, the Club hosted two Polo Forums, in April and October, to provide updates on upcoming tournaments and activities for our polo and Atoms players. Additionally, we introduced an extra Stick & Ball session on Wednesdays and Fridays for Level 3, 4, and Elite Atoms players, offering more opportunities for field practice and skill development.

The SPC Polo League, launched last year, featured teams comprising two handicap polo players and two Atoms players each. The tournament received overwhelming positive feedback, with players describing it as both exhilarating and enjoyable. We anticipate even greater participation this year.

The Club also hosted several Club Cups, including the Myra Cup, the Silver Cup – MacDougal Cup, the SEA Games Exhibition Match, the SPC Ladies' Tournament – Beaujolais Cup, and the Grooms Cup 2024. It was inspiring to see our players not only competing but also learning from one another, fostering both camaraderie and skill growth.

The Atoms Polo Academy continues to play a pivotal role in developing new talent and expanding our pool of handicap polo players. Since its inception, over 20 Atoms players have successfully passed the polo test. The Academy also achieved strong financial performance in FY2024, fuelled by the enthusiasm and support of both experienced players and newcomers.

Now in its fifth season, the Atoms Polo League has experienced record participation, particularly among junior players, further solidifying the Academy's role in nurturing the next generation of polo talent. Under the leadership of General Manager and Head of Atoms Polo Academy Sylvan Braberry, the Academy has grown to 500 players in just five years, making it the largest single-location polo academy in Singapore and the world for non-handicap players. Moving forward, the Academy aims to expand regionally, offering players greater international exposure and fostering the development of world-class polo athletes.

Many members may have noticed the newly unveiled Atoms Polo Academy Honour Board, proudly displayed behind the chukka board. This "Hall of Fame" celebrates the champions of each Atoms Polo League season alongside the Most Valuable Player, serving as both a tribute to excellence and a source of inspiration. We hope it becomes a powerful motivator, encouraging our Atoms players to push their limits and earn their place on the board with every tournament.

As part of our global expansion efforts, we had the privilege of hosting a friendly match with the Roma Polo Club in April. In October, a group of our handicap players travelled to Rome for a reciprocal match. Looking ahead, we will continue to host friendly matches with teams from abroad. These events will offer invaluable opportunities for both Atoms and handicap players to showcase their skills while earning recognition for the Singapore Polo Club. Special commendation goes to our Atoms players, who held their own against seasoned handicap players in every match, demonstrating their growing expertise and confidence on the field.

The Club remains committed to the professional development of its stable supervisors and executives. Our team has successfully completed horse management certification programmes, and the Rider Boys team has expanded to ensure the highest standards of horse welfare. These initiatives have resulted in more tournament-ready horses than ever before. The Rider Boys Training Programme has also grown, further enhancing the quality of play in events such as the Grooms Cup 2024.

The second edition of the SPC Outreach Polo Tournament and Carnival, held on 15 September 2024, was a resounding success, drawing over 3,000 attendees. This initiative raised funds for various beneficiaries and reinforced the Club's commitment to making polo more inclusive. Beyond introducing the sport and equine interaction to a broader audience, the event reinforced polo's role in the community and its potential for social impact.

Looking ahead, we are laying the groundwork for the formation of a Singapore National Polo Team in

preparation for the 2025 Southeast Asian (SEA) Games in Thailand this December. A National Coach will be appointed to train the team, not only for the 2025 games but also for the 2027 SEA Games in Malaysia and, most significantly, for the 2029 SEA Games, when Singapore will play host. Our ultimate goal is to secure a gold medal on home soil. The appointment of officials and the finalization of the team lineup are progressing well, with completion expected soon.

The year ahead promises even greater milestones for our polo community. The inaugural Cosmopolitan Polo, scheduled for August, will be the highlight event of the year, further expanding polo's regional and global presence. I look forward to sharing more exciting developments in the months ahead.

I would like to extend my heartfelt gratitude to the Committee, Polo Sub-Committee as well as General Manager and Head of Atoms Polo Academy, Sylvan Braberry, whose exceptional leadership has been instrumental in driving the success of the Atoms Polo Academy. My sincere appreciation also goes to the management team, staff, and dedicated members for their unwavering support and active participation. Your passion and commitment have made 2024 an outstanding and unforgettable year for polo.

Here's to an even more thrilling and successful year ahead!



Satinder Garcha
Polo Captain

HONORARY TREASURER'S REPORT



The financial year 2024 was marked by challenges and achievements as the Club adapted to evolving economic conditions and shifting member dynamics. Rising inflation, increased operational costs, and changes in member preferences created headwinds, yet the Club managed to conclude the year with a modest net surplus of \$26,380. While this result is lower than the \$123,944 surplus achieved in 2023, it reflects the resilience of the Club and the efforts of management to navigate a complex financial landscape.

Membership revenue continued to be a cornerstone of the Club's financial strength, with income growing by \$89,652, or 4.3%, to \$2,160,116. This consistent growth underscores the loyalty of our members and the value they derive from being part of the Club. The Riding Academy also delivered another impressive performance, achieving a net surplus of \$680,467, a significant increase from \$489,433 in 2023. This 39% growth highlights the continued popularity of the Academy's programs and its ability to attract and retain participants, further solidifying its reputation as a leader in equestrian training.

The Polo Section's financial results were mixed. Polo Livery showed a remarkable improvement, reducing its deficit to \$37,127 from \$141,225 in 2023. However, Polo Services incurred a larger deficit of \$323,765 compared to \$295,731 in the prior year due to lesser participation from Chukkas and Horse Hire. On a positive note, ATOMS generated a robust surplus of \$480,252, up from \$396,320 in 2023, playing a critical role in offsetting some of the challenges faced by the Polo Section. Nevertheless, the financial performance of Polo Tournaments slipped, recording a small deficit of \$7,852, a reversal from the \$899 surplus in 2023. This shift was largely due to rising costs and reduced

sponsorship opportunities, which impacted the overall results.

Riding Livery also faced challenges, ending the year with a deficit of \$13,305 compared to a larger deficit of \$28,015 in 2023. Additionally, income from the Clubroom decreased to \$130,025 from \$201,444 in the previous year, reflecting reduced utilization and increased operational expenses. Despite being a 2-year-old facility, the initial novelty has diminished, and with restrictions on advertising and availability limited exclusively to members, the Clubroom faces challenges in driving higher occupancy. The Sports, Rental, and Retail segment experienced a similar trend, generating \$487,963, down from \$589,002 in 2023, representing a 17% decline. These areas will require focused attention and strategic initiatives to reverse the downward trend on F&B and optimize revenue streams in the coming year.

Investment income remained stable at \$643,723, slightly lower than the \$656,893 achieved in 2023, demonstrating the resilience of the Club's portfolio amidst volatile market conditions. This stability highlights the effectiveness of our investment strategy, which continues to provide reliable returns despite external uncertainties.

Throughout 2024, rising costs in key areas such as feed, bedding, labour, and other supplies exerted pressure on the Club's finances. Management has worked diligently to absorb these increases while maintaining quality standards for our services. However, these persistent cost pressures underscore the importance of ensuring the Club's financial sustainability. Moving forward, pricing structures will need to be reviewed, and operational efficiencies enhanced to mitigate the ongoing impact of rising costs.

As we reflect on 2024, it is evident that the Club's strong foundation, coupled with the proactive measures taken by management, has enabled us to navigate the year's challenges successfully. While areas of improvement remain, our collective efforts have ensured that the Club continues to provide value to its members and remains financially resilient.

I would like to extend my deepest gratitude to the President, my fellow Committee members, the Management team, and all members for their unwavering support and dedication to the Club. Together, we remain committed to building a vibrant and sustainable future for the Club.

A handwritten signature in black ink, appearing to be 'D. Chua', written over a light blue background.

Daniel Chua
Honorary Treasurer

RIDING REPORT



I am pleased to share an update on the financial performance and achievements of our Riding Academy. Despite recent challenges, the academy continues to thrive, with our public riding programme playing a key role in attracting new members and ensuring the vitality of our club.

At the core of our success is our dedicated team of riding instructors, whose unwavering commitment has been instrumental in developing our riders and strengthening the academy. I extend my sincere gratitude to each member of our riding team for their dedication and contributions. A special appreciation goes to Mr. Sylvan Braberry, our General Manager and Head of SPC Riding Academy, for his exemplary leadership and guidance in driving our continued success.

For the Financial Year 2024, I am pleased to report a net surplus of \$680,467, representing a 39% increase from the previous year's \$489,432. Notably, the Riding Academy exceeded expectations, delivering an outstanding performance despite challenges posed by wet weather. This achievement highlights the academy's strong operations and sustained popularity. Such success would not have been possible without the dedicated support of our riding members, our riding livery, and our Riding Academy team.

I extend my sincere appreciation to the Riding Sub-Committee, Ms. Peggy Yeo and Mr. Kenneth Li, as well as the Main Committee for their steadfast support and valuable insights that have played a crucial role in the academy's continued success.

Additionally, I want to recognise our riders for their unwavering commitment and perseverance, which have resulted in outstanding achievements. Their

accomplishments reflect their dedication, talent, and sportsmanship, and we couldn't be prouder. Here are some of the remarkable milestones our club's riders have achieved:

CSIJ-B Pattaya 2024 15-17 February

- Yasmine Bonehill represented the Club and Team Singapore, securing 3rd place in the 95cm-100cm individual category.

National Dressage Championship 2024 27-28 April, STCRC

Small Tour Category:

- El Prix St. George (Day 1)
 - 1st Place: Megan Ding & J'adore
 - 2nd Place: Caedan Paul & Red
- FEI Intermediate 1 (Day 2)
 - 1st Place: Megan Ding & J'adore
- FEI Intermediate Freestyle (Day 3)
 - 1st Place: Megan Ding & J'adore
- EA Novice Freestyle (Day 3)
 - 2nd Place: Lilly De Geytere & Rambo No.5

KRA Cup, CSIJ-B Seoul 2024

- Yasmine Bonehill clinched 3rd place out of 21 riders in the 110cm category.

National Jumping Championships 2024 24-26 May, BTSC

Championship Class Results:

- 100cm Class (Day 1)
 - 2nd Place: Lynly Fong & Akita 104
- 120cm Class (Day 1)
 - 1st Place: Yasmine Bonehill & Fontrice
- 100cm Class (Day 2)
 - 1st Place: Elly Poh & Faylista
 - 2nd Place: Lynly Fong & Akita 104
- 120cm Class (Day 2)
 - 1st Place: Yasmine Bonehill & Fontrice
- 100cm Class (Day 3)
 - 2nd Place: Lynly Fong & Akita 104
- 110cm Class (Day 3)
 - 1st Place: Edric Lee & Destiny
- 120cm Class (Day 3)
 - 1st Place: Yasmine Bonehill & Fontrice

Overall Championship Standings:

- 90cm Championship Class
 - 3rd Place: Nikki Poh

- 100cm Championship Class
 - 1st Place: Lynly Fong
 - 3rd Place: Elly Poh
- 110cm Championship Class
 - 1st Place: Edric Lee
- 120cm Championship Class
 - 1st Place: Yasmine Bonehill

**FEI Jumping World Challenge Leg 1
28-29 September, STCRC**

- 110cm One Round Against the Clock
 - 2nd Place: Caedan Paul & Red
- 120cm One Round Against the Clock
 - 1st Place: Yasmine Bonehill & Fontrice
- Jumping World Challenge Category B (120cm Class)
 - 1st Place: Caedan Paul & Red
 - 3rd Place: Yasmine Bonehill & Fontrice

**BTSC October JumpFest
CSI1 & JWC-C2, 5-6 October, BTSC***

- 120cm (CSI1) Competition with 1 Jump-Off*
 - 2nd Place: Yasmine Bonehill & Fontrice
- 110cm (JWC C2 – Cat C)
 - 1st Place: Lynly Fong & Akita 104
- 120cm (JWC C2 – Cat B)
 - 1st Place: Yasmine Bonehill & Fontrice

**FEI Dressage World Challenge 2024
16-17 November, BTSC**

- FEI Intermediate 1
 - 1st Place: Megan Ding & J'adore
- FEI Youth/Children Team Test
 - 3rd Place: Yasmine Bonehill & Fontrice

**Final Results – FEI Jumping World Challenge Show
23-24 November, Rider Club**

- FEO Jumping World Challenge Category B
(110cm-120cm Class)
 - 4th Place: Yasmine Bonehill & Fontrice

As we step into 2025, I want to express my heartfelt gratitude to our incredible community – our members, riders, and supporters. Your dedication and enthusiasm continue to drive our Riding Academy forward.

A special thank you to our leadership team, instructors, and staff, whose hard work and commitment have been the foundation of our success. And, of course, we cannot overlook the invaluable role of our horses, both in the riding school and in livery. Their presence enriches the lives of our riders in countless ways, and we are deeply grateful for them.

Let's build on our achievements, embrace new opportunities, and move forward with enthusiasm and optimism. Here's to another exciting and rewarding year ahead!



Stephanie Masefield
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 statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows 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 2024 and of 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,



Khong Kin Hoong Lawrence
President



Daniel Chua Sheng Jie
Honorary Treasurer

Singapore
3 March 2025

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 statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the 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 2024 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.

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

Independent Auditor's Report to the members of 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:

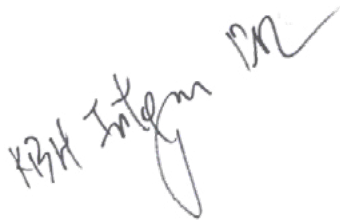
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.



KBH Integra PAC
Public Accountants and
Chartered Accountants

Singapore
3 March 2025

Singapore Polo Club

Statement of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current			
Property, plant, equipment and ponies	4	15,415,666	14,251,413
Investment securities	5	10,529,053	11,789,150
Deferred rent	6	–	2,204,166
Other receivables	7	–	316,000
		<u>25,944,719</u>	<u>28,560,729</u>
Current			
Inventories	8	104,009	117,866
Members' receivables	9	1,364,526	1,522,855
Other receivables	7	878,677	654,978
Deferred rent	6	–	117,400
Fixed deposits	10	41,113	40,000
Cash and cash equivalents	11	5,051,142	2,635,026
		<u>7,439,467</u>	<u>5,088,125</u>
Total assets		<u>33,384,186</u>	<u>33,648,854</u>
FUNDS AND LIABILITIES			
Funds			
Club reserve	12	8,912,171	8,961,053
General fund	13	3,801,280	4,010,865
Facilities improvement fund	14	17,030,218	17,022,081
Allocated stable deposit fund	15	1,534,500	1,336,500
Fair value reserve	16	(790,400)	(346,564)
		<u>30,487,769</u>	<u>30,983,935</u>
Liabilities			
Non-current			
Contract liabilities	17	10,373	8,064
Lease liabilities	18	–	4,219
		<u>10,373</u>	<u>12,283</u>
Current			
Trade payables		575,952	564,390
Other payables	19	752,475	998,193
Refundable deposits	20	971,876	648,921
Contract liabilities	17	531,122	385,743
Lease liabilities	18	4,219	4,989
Tax payable	21	50,400	50,400
		<u>2,886,044</u>	<u>2,652,636</u>
Total funds and liabilities		<u>33,384,186</u>	<u>33,648,854</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 2024

	Note	2024 \$	2023 \$
INCOME			
Subscription fees		2,700,287	2,575,839
Transfer fees		229,500	248,139
Entrance fees		119,838	153,522
Late payment charges		74,803	71,385
Retail shop – net surplus	22	55,043	71,619
Polo activities – net surplus/(deficit)	23	66,413	(38,155)
Riding activities – net surplus	24	768,552	572,220
National Equestrian Park – net deficit	25	(48,833)	(113,771)
Tournaments and events – net (deficit)/surplus	26	(7,852)	899
Contributions from fruit machines – net surplus	27	–	17
Other activities – net surplus	28	190,135	266,192
Carpark income		13,780	11,882
Interest income		246,298	324,466
License fee income		326,819	384,420
Miscellaneous income		82,566	90,528
Dividend income		404,608	403,793
Total income		<u>5,221,957</u>	<u>5,022,995</u>
EXPENDITURE			
Building, ground and utilities	29	(1,507,216)	(1,437,827)
Administrative expenses	30	(1,654,593)	(1,361,070)
Membership expenditure	31	(946,087)	(949,021)
		<u>(4,107,896)</u>	<u>(3,747,918)</u>
Surplus before depreciation		1,114,061	1,275,077
Depreciation of property, plant, equipment and ponies		<u>(1,067,824)</u>	<u>(1,079,411)</u>
Surplus before tax		46,237	195,666
Income tax expense	32	<u>(19,857)</u>	<u>(71,722)</u>
Surplus after tax		26,380	123,944
Other comprehensive (loss)/income:			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value loss on equity instruments at fair value through other comprehensive income		(523,898)	(18,638)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Net fair value gain on debt instruments at fair value through other comprehensive income		103,352	21,585
Other comprehensive (loss)/income for the year, net of tax		<u>(420,546)</u>	<u>2,947</u>
Total comprehensive (loss)/income for the year		<u>(394,166)</u>	<u>126,891</u>
(Deficit)/surplus attributable to:			
Club reserve		18,243	87,320
General fund		–	–
Facilities improvement fund		8,137	36,624
Fair value reserve		(420,546)	2,947
		<u>(394,166)</u>	<u>126,891</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 2024

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2023	8,882,483	4,010,865	16,985,457	1,138,500	(358,261)	30,659,044
Total comprehensive income for the year	–	123,944	–	–	2,947	126,891
Contribution of funds	–	–	–	198,000	–	198,000
Transfer of funds	87,320	(123,944)	36,624	–	–	–
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon de-recognition	(8,750)	–	–	–	8,750	–
Balance at 31 December 2023	8,961,053	4,010,865	17,022,081	1,336,500	(346,564)	30,983,935
Total comprehensive loss for the year	–	26,380	–	–	(420,546)	(394,166)
Contribution of funds	–	–	–	198,000	–	198,000
Utilisation of general fund	–	(300,000)	–	–	–	(300,000)
Transfer of funds	18,243	(26,380)	8,137	–	–	–
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon de-recognition	–	108,790	–	–	(108,790)	–
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon de-recognition	(67,125)	(18,375)	–	–	85,500	–
Balance at 31 December 2024	8,912,171	3,801,280	17,030,218	1,534,500	(790,400)	30,487,769

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

Singapore Polo Club

Statement of Cash Flows for the financial year ended 31 December 2024

	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	46,237	195,666
Adjustments for:		
Allowance for expected credit losses	1,776	7,518
Amortisation of deferred rent	21,566	86,268
Depreciation of property, plant, equipment and ponies (Note 4)	1,793,245	1,859,456
Dividend income	(404,608)	(403,793)
Interest expenses	111	201
Interest income	(246,298)	(324,466)
Utilisation of general fund	(300,000)	–
Gain on disposal of property, plant, equipment and ponies	(48,952)	(301,514)
Property, plant, equipment and ponies written off	14,807	28,110
Surplus before working capital changes	877,884	1,147,446
Decrease/(increase) in members' receivables	156,553	(145,350)
Decrease/(increase) in other receivables	87,434	(379,244)
Decrease/(increase) in inventories	13,857	(66,323)
Decrease in trade and other payables	(234,156)	(212,389)
Increase/(decrease) in refundable deposits	322,955	(8,740)
Increase/(decrease) in contract liabilities	147,688	(30,206)
Cash generated from operations	1,372,215	305,194
Income tax paid	(19,857)	(71,722)
Net cash flows from operating activities	1,352,358	233,472
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and ponies	(724,457)	(508,405)
Proceeds from disposal of property, plant, equipment and ponies	101,104	316,004
Increase in fixed deposits	(1,113)	–
Interest received	251,165	265,777
Purchase of investment securities	(3,352,053)	(2,309,616)
Proceeds from disposal of investment securities	4,191,604	1,000,000
Dividend received	404,608	403,793
Net cash flows from/(used in) investing activities	870,858	(832,447)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to allocated stable deposit fund	198,000	198,000
Increase in deferred rent	–	(2,300,000)
Repayment of lease liabilities	(5,100)	(9,276)
Repayment of loan receivables	–	428,719
Net cash flows from/(used in) financing activities	192,900	(1,682,557)
Net increase/(decrease) in cash and cash equivalents	2,416,116	(2,281,532)
Cash and cash equivalents at beginning of year	2,635,026	4,916,558
Cash and cash equivalents at end of year	5,051,142	2,635,026

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

Notes to the Financial Statements – 31 December 2024

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 those relating to the promotion of polo and other sporting and social recreation.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Societies Act and Financial Reporting Standards in Singapore (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

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

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Club has adopted all the new and amended standards which are relevant to the Club and are effective for annual financial period beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial statements of the Club.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The Committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Functional and foreign currency (continued)*

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.

(e) *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, premises, 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
Equipment, furniture and fixtures	–	3 to 10 years

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

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.

(f) *Deferred rent*

In connection with the arrangements with the Equestrian Federation of Singapore (“EFS”) for the development of the National Equestrian Park (“NEP”), the Club was appointed as the operator and manager of NEP under a 15-year lease period commencing 23 April 2009. As part of this arrangement, the Club developed 40 stables for EFS’ use at no consideration, incurring a cost of \$1,077,464. This amount was recognised as “Deferred Rent,” reflecting the Club’s right to use 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.

Upon the expiry of the 2009 agreement, the Club entered into a new agreement with EFS in August 2023 for the continued development and management of NEP under a 10-year lease period commencing on 3 August 2024. Under the new arrangement, the Club contributed an advance of \$2,300,000 for the use of 72 boxes, auxiliary facilities, and shared access to the Arenas. The amount contributed is reclassified to property, plant, equipment, and ponies, and is amortised over the 10-year lease term 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) *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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) 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 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) 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.

(h) 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) ***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.

(i) ***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.

(j) ***Impairment of non-financial assets***

The Club assesses at the end of each reporting period 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.

(k) ***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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) 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.

(l) Cash and cash equivalents

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

(m) 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.

(n) 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) *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.

(p) *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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Leases (continued)

(i) As lessee (continued)

▪ *Right-of-use assets (continued)*

The Club's right-of-use assets are presented within property, plant, equipment and ponies (Note 4).

▪ *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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) ***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.

(q) ***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 statement of financial position 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

(r) ***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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) *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' subscriptions*

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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) **Revenue (continued)**

(viii) *Dividend income*

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

(ix) *Room income*

Room income is recognised when member and/or their guest stays in the room and the service is provided.

(t) **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 statement of financial position.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) *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 9 to the financial statements.

Notes to the Financial Statements – 31 December 2024

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, premises, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Equipment, furniture and fixtures \$	Assets under construction \$	Total \$
Cost:								
At 1 January 2023	24,716,435	2,458,652	869,002	229,444	2,395,193	4,937,527	18,914	35,625,167
Additions	59,687	–	38,000	27,528	253,931	108,161	21,098	508,405
Written off	(83,207)	–	(316,430)	(91,875)	(89,354)	(66,733)	(3,650)	(651,249)
Disposals	(60)	–	–	–	(47,813)	(32,729)	–	(80,602)
Transfer/reclassification	–	15,264	–	–	–	–	(15,264)	–
At 31 December 2023 and 1 January 2024	24,692,855	2,473,916	590,572	165,097	2,511,957	4,946,226	21,098	35,401,721
Additions	10,692	–	39,800	36,769	441,170	196,026	–	724,457
Written off	–	–	–	–	(161,566)	–	–	(161,566)
Disposals	–	–	(1,600)	(26,723)	(27,818)	(81,005)	–	(137,146)
Transfer/reclassification	21,098	–	–	–	–	–	(21,098)	–
Reclassified from deferred rent	2,300,000	–	–	–	–	–	–	2,300,000
At 31 December 2024	27,024,645	2,473,916	628,772	175,143	2,763,743	5,061,247	–	38,127,466
Accumulated depreciation:								
At 1 January 2023	12,608,785	2,024,594	823,210	170,484	1,145,158	3,207,872	–	19,980,103
Charge for the year	1,039,916	43,557	17,667	30,114	309,004	419,198	–	1,859,456
Written off	(58,747)	–	(316,430)	(91,875)	(89,354)	(66,733)	–	(623,139)
Disposals	(60)	–	–	–	(40,657)	(25,395)	–	(66,112)
At 31 December 2023 and 1 January 2024	13,589,894	2,068,151	524,447	108,723	1,324,151	3,534,942	–	21,150,308
Charge for the year	921,127	31,562	24,324	39,506	355,106	421,620	–	1,793,245
Written off	–	–	–	–	(109,414)	–	–	(109,414)
Disposals	–	–	(1,600)	(26,722)	(27,819)	(66,198)	–	(122,339)
At 31 December 2024	14,511,021	2,099,713	547,171	121,507	1,542,024	3,890,364	–	22,711,800
Net carrying amount:								
At 31 December 2023	11,102,961	405,765	66,125	56,374	1,187,806	1,411,284	21,098	14,251,413
At 31 December 2024	12,513,624	374,203	81,601	53,636	1,221,719	1,170,883	–	15,415,666

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Notes to the Financial Statements – 31 December 2024

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

Depreciation

The depreciation charge for the year is arrived at as follows:

	2024	2023
	\$	\$
Retail shop (Note 22)	1,588	–
Polo activities (Note 23)	310,791	275,175
Riding activities (Note 24)	153,992	132,291
National Equestrian Park (“NEP”) (Note 25)	193,071	303,899
Tournament and events (Note 26)	620	619
Fruit machine (Note 27)	–	3,050
Other depreciation charges	1,067,824	1,079,411
Other activities (Note 28)	65,359	65,011
	<u>1,793,245</u>	<u>1,859,456</u>

Leasehold land held in trust

The Club properties are constructed on leasehold land with a tenure of 99 years (commencing 1 January 1940) and 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 National Equestrian Park project with carrying amounts of \$15,657 (2023: \$96,331) as at the end of the reporting period.

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class.

The Club leases several assets including land premises and copiers with average lease terms of 5 to 10 years (2023: 5 years).

A \$2.3 million right-of-use asset was reclassified from deferred rent (Note 6) following a new agreement signed with EFS on 3 August 2024, for a term of 10 years.

- (a) Carrying amount of right-of-use assets presented within property, plant, equipment and ponies

	Land premises	Office equipment	Total
	\$	\$	\$
At 1 January 2023	–	17,739	17,739
Depreciation	–	(8,764)	(8,764)
At 31 December 2023	–	8,975	8,975
Reclassified from deferred rent	2,300,000	–	2,300,000
Depreciation	(92,742)	(4,895)	(97,637)
At 31 December 2024	<u>2,207,258</u>	<u>4,080</u>	<u>2,211,338</u>

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

(b) The carrying amounts of lease liabilities, maturity analysis of lease liabilities and the movements during the year of lease liabilities are presented in Note 18.

(c) Amounts recognised in statement of comprehensive income

	2024	2023
	\$	\$
Depreciation of right-of-use assets	97,637	8,764
Interest expense on lease liabilities	111	201
	<u>97,748</u>	<u>8,965</u>

(d) Total cash outflow

The Club had total cash flow for all the leases of \$5,100 (2023: \$9,276) in 2024.

5. INVESTMENT SECURITIES

	2024	2023
	\$	\$
<i>At fair value through other comprehensive income ("FVOCI"):</i>		
(i) Debt instruments (quoted)	5,074,523	5,650,521
(ii) Equity instruments (quoted)	5,454,530	6,138,629
	<u>10,529,053</u>	<u>11,789,150</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 debt instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

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.

5. INVESTMENTS SECURITIES (continued)

(i) Investments in debt instruments (continued)

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 movements in ECL are prepared.

Quoted bonds earn fixed interest at rates ranging from 3.33% to 5.25% (2023: 3.59% to 5%) per annum. They are held to provide investment returns 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.

The Club recognised a dividend of \$62,453 (2023: \$Nil) prior to the disposal of the equity instruments during the year.

	2024	2023
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment de-recognised during the year	62,453	–
Relating to investments held as at the end of the reporting period	<u>342,155</u>	<u>403,793</u>
	<u>404,608</u>	<u>403,793</u>

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Notes to the Financial Statements – 31 December 2024

6. DEFERRED RENT

	2024	2023
	\$	\$
At beginning of year	2,321,566	107,834
Additions	–	2,300,000
Charge for the year	(21,566)	(86,268)
Reclassified to property, plant, equipment and ponies	<u>(2,300,000)</u>	<u>–</u>
At end of year	<u>–</u>	<u>2,321,566</u>
Presented as:		
Current	–	117,400
Non-current	<u>–</u>	<u>2,204,166</u>
	<u>–</u>	<u>2,321,566</u>

In 2009, the Club entered into agreements with the Equestrian Federation of Singapore (“EFS”) to develop and manage the National Equestrian Park (“NEP”) on land leased by EFS for a period of 15 years, commencing from 23 April 2009. Under these agreements, the Club provided funding for the development of NEP.

As part of the arrangement, the Club was appointed as the operator and manager of NEP for the lease period, with a right of first refusal to manage NEP beyond this period on terms to be agreed with EFS.

Additionally, the Club developed 40 stables for EFS’ use at no consideration, incurring a cost of \$1,077,464. This amount was recorded as “Deferred Rent” and amortised over the lease term, reflecting the Club’s right to use the land leased by EFS.

The 15-year lease under this agreement has concluded upon the agreement’s expiration.

In August 2023, the Club entered into new agreements with the EFS for the development of NEP over a leased land period of 10 years, commencing on 3 August 2024.

The Club has contributed an advance of \$2,300,000 for the use of 72 boxes and auxiliary facilities at the NEP during this new term and access to the Arenas on a sharing basis with EFS.

The amount contributed is reclassified to property, plant, equipment and ponies and amortised over the 10 years’ lease term of the land using the straight-line method.

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Notes to the Financial Statements – 31 December 2024

7. OTHER RECEIVABLES

	2024	2023
	\$	\$
<i>Financial assets</i>		
Deposits	77,534	75,214
Interest receivables	50,964	55,959
Sundry receivables	552,351	658,725
	<u>680,849</u>	<u>789,898</u>
<i>Non-financial assets</i>		
Accrued income	12,488	855
Prepayment	185,340	180,225
	<u>878,677</u>	<u>970,978</u>
Presented as:		
Current	878,677	654,978
Non-current *	–	316,000
	<u>878,677</u>	<u>970,978</u>

* SLA collector's award

8. INVENTORIES

	2024	2023
	\$	\$
Merchandise	<u>104,009</u>	<u>117,866</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>174,884</u>	<u>205,803</u>

9. MEMBERS' RECEIVABLES

	2024	2023
	\$	\$
Members' receivables	1,383,947	1,549,813
Less: Allowance for expected credit losses	(19,421)	(26,958)
	<u>1,364,526</u>	<u>1,522,855</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.

9. 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 \$
As at 1 January 2023	30,041
Amounts recovered	(4,031)
Amounts written off	(6,570)
Allowance of expected credit losses	7,518
As at 31 December 2023 and 1 January 2024	<u>26,958</u>
Amounts written off	(9,313)
Allowance of expected credit losses	1,776
As at 31 December 2024	<u><u>19,421</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 2024:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2024				
Current (not past due)	–	989,740	–	No
1 to 30 days past due	–	170,484	–	No
31 to 60 days past due	–	102,991	–	No
61 to 90 days past due	–	60,676	–	No
More than 91 days past due	32.84	60,056	19,421	Yes
		<u>1,383,947</u>	<u>19,421</u>	
2023				
Current (not past due)	–	1,058,761	–	No
1 to 30 days past due	–	251,601	–	No
31 to 60 days past due	–	125,152	–	No
61 to 90 days past due	–	65,942	–	No
More than 91 days past due	55.75	48,357	26,958	Yes
		<u>1,549,813</u>	<u>26,958</u>	

Notes to the Financial Statements – 31 December 2024

10. FIXED DEPOSITS

Fixed deposits are placed for a period of 12 months (2023: 12 months) and earn interest at the rate of 2.03% to 2.68% (2023: 2.7% to 3.2%) per annum. These fixed deposits are required by the bank for the use of its merchant Point-of-Sales (“POS”) system.

11. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash and cash equivalents	3,423,041	2,635,026
Short-term deposits	1,628,101	–
Cash and cash equivalents as stated in cash flow	<u>5,051,142</u>	<u>2,635,026</u>

Cash at bank earns interest at floating rates based on daily bank deposits rate. Short-term deposits are placed for a period of 1 to 7 days and earn interest ranging from 1.52% to 2.85% (2023: Nil%) per annum.

Included in cash and bank balances in the previous financial year was an amount of \$123,077 which had been earmarked for the reinstatement costs of the land on which the National Equestrian Park is situated. The reinstatement costs of the land were refunded to the sinking fund contributors in August 2024, following EFS's execution of a new 10-year lease agreement with SportsSG. Consequently, the Club no longer serves as the custodian of the sinking fund, and the associated bank account has been closed.

12. 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.

13. GENERAL FUND

General fund comprises income and expenditure of the Club that is not set aside for Club Reserve Fund and Facilities Improvement Fund.

The Club has agreed to donate an aggregate of \$1.2 million to EFS over a 10-year period from 3 August 2024 as part of the agreement for developing the NEP. During the year, the Club donated \$300,000 to EFS as part of this commitment.

14. 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.

15. 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 in 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 for 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.

16. 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 de-recognised or reclassified. This amount is reduced by the amount of loss allowance on debt instruments.

	2024	2023
	\$	\$
At beginning of year	(346,564)	(358,261)
Fair value gain on debt instruments classified as at FVOCI	103,352	21,585
Fair value loss on equity instruments designated at FVOCI	(523,898)	(18,638)
Cumulative gain on equity instruments designated at FVOCI transferred to general fund upon derecognition	(108,790)	–
Cumulative loss on debt instruments designated as FVOCI reclassified to profit or loss upon derecognition	85,500	8,750
At end of year	<u>(790,400)</u>	<u>(346,564)</u>

17. CONTRACT LIABILITIES

	2024	2023
	\$	\$
Amounts received in advance of absent fee ⁽ⁱ⁾	44,144	45,467
Other advance billings ⁽ⁱⁱ⁾	278,446	127,351
Subscription fee billed in advance ⁽ⁱⁱⁱ⁾	218,905	220,989
	<u>541,495</u>	<u>393,807</u>
Analysed as:		
Current	531,122	385,743
Non-current	10,373	8,064
	<u>541,495</u>	<u>393,807</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.

(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.

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Notes to the Financial Statements – 31 December 2024

18. LEASE LIABILITIES

	2024	2023
	\$	\$
Analysed as:		
Current	4,219	4,989
Non-current	–	4,219
	<u>4,219</u>	<u>9,208</u>
Maturity analysis:		
2024	–	5,100
2025	4,250	4,250
	<u>4,250</u>	<u>9,350</u>
Less: Unearned interest	(31)	(142)
	<u>4,219</u>	<u>9,208</u>

The Club does not face significant liquidity risk with regards to its lease liabilities.

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

	1.1.2024	Cash flows	Non-cash changes Interest	31.12.2024
	\$	\$	\$	\$
Lease liabilities	<u>9,208</u>	<u>(5,100)</u>	<u>111</u>	<u>4,219</u>
	1.1.2023	Cash flows	Non-cash changes Interest	31.12.2023
	\$	\$	\$	\$
Lease liabilities	<u>18,283</u>	<u>(9,276)</u>	<u>201</u>	<u>9,208</u>

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Notes to the Financial Statements – 31 December 2024

19. OTHER PAYABLES

	2024	2023
	\$	\$
<i>Financial liabilities</i>		
Accrued liabilities	118,144	139,221
Accrued salaries and related costs	331,704	337,691
Outreach Program Fund	27,914	27,160
Ponies Retirement Fund	2,648	7,648
Staff welfare fund	56,894	56,915
Sundry creditors	41,650	259,820
	<u>578,954</u>	<u>828,455</u>
<i>Non-financial liability</i>		
GST payables	173,521	169,738
	<u>752,475</u>	<u>998,193</u>

Included in sundry creditors in the previous financial year was an amount of \$130,816 relating to contributions from the Equestrian Federation of Singapore (“EFS”). The contributions are held on behalf by the Club to reinstate the land on which the National Equestrian Park is situated on. The contributions were refunded to EFS in August 2024, following EFS's execution of a new 10-year lease agreement with SportsSG. Consequently, the Club no longer serves as the custodian of the land reinstatement contributions, and the associated bank account has been closed.

20. REFUNDABLE DEPOSITS

	2024	2023
	\$	\$
Deposits from members	903,636	580,681
Deposits from tenants	68,240	68,240
	<u>971,876</u>	<u>648,921</u>

21. TAX PAYABLE

	2024	2023
	\$	\$
At beginning of year	50,400	50,400
Current year's tax expense on profit	50,400	50,400
Income tax paid	(19,857)	(71,722)
(Over)/under-provision in prior years	(30,543)	21,322
At end of year	<u>50,400</u>	<u>50,400</u>

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22. RETAIL SHOP – NET SURPLUS

	2024	2023
	\$	\$
Income		
Sales	250,867	299,088
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	1,588	–
Retail purchases	31,776	35,900
Consigned purchases	143,108	169,903
Payroll and related costs	16,283	18,255
Sundries	3,069	3,411
	<u>195,824</u>	<u>227,469</u>
Surplus	<u>55,043</u>	<u>71,619</u>

23. POLO ACTIVITIES – NET SURPLUS/(DEFICIT)

	2024	2023
	\$	\$
Income		
Farrier	125,330	266,800
Polo services and lessons	1,726,685	1,640,850
Polo livery	1,412,356	1,304,653
Sundry income	330,824	290,710
	<u>3,595,195</u>	<u>3,503,013</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	310,791	275,175
Farrier	170,467	287,089
Fodder	450,348	468,597
Loss on disposal of property, plant, equipment and ponies	49,126	179
Instructor expenses	165,336	170,752
Maintenance	116,494	94,876
Payroll and related costs	1,720,964	1,719,964
Sawdust	295,795	280,180
Sundries	183,156	177,123
Utilities	49,000	47,080
Veterinarian expenses	17,305	20,153
	<u>3,528,782</u>	<u>3,541,168</u>
Surplus/(deficit)	<u>66,413</u>	<u>(38,155)</u>

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Notes to the Financial Statements – 31 December 2024

24. RIDING ACTIVITIES – NET SURPLUS

	2024	2023
	\$	\$
Income		
Livery and lessons	2,258,372	1,997,142
Sundry income	25,928	18,433
	<u>2,284,300</u>	<u>2,015,575</u>
Less: Expenditure		
Competitions	26,304	25,388
Depreciation of property, plant, equipment and ponies	153,992	132,291
Donations	390	–
Farrier	54,527	63,646
Fodder	240,851	217,429
Loss on disposal of property, plant, equipment and ponies	81	7,152
Instructor expenses	54,897	58,846
Interest expenses on lease liabilities	–	68
Maintenance	61,799	56,060
Payroll and related costs	696,463	657,599
Professional fees and stable management	49,761	48,627
Sawdust	96,013	86,191
Sundries	20,875	31,330
Utilities	20,720	20,400
Veterinarian expenses	39,075	38,328
	<u>1,515,748</u>	<u>1,443,355</u>
Surplus	<u>768,552</u>	<u>572,220</u>

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Notes to the Financial Statements – 31 December 2024

25. NATIONAL EQUESTRIAN PARK – NET DEFICIT

	2024	2023
	\$	\$
Income		
Farrier	74,840	–
Livery	1,260,187	1,411,761
Sundry income	168,911	208,178
	<u>1,503,938</u>	<u>1,619,939</u>
Less: Expenditure		
Amortisation of deferred rent	21,566	86,268
Depreciation of property, plant, equipment and ponies	193,071	303,899
Farrier	72,055	–
Fodder	221,641	245,238
Loss on disposal of property, plant, equipment and ponies	79	–
Maintenance	109,474	103,380
Payroll and related costs	571,946	615,576
Professional fees	–	2,550
Property tax and land rent	39,254	38,925
Sawdust	182,795	197,344
Stable management	35,215	39,465
Sundry expenses	20,008	35,993
Utilities	84,573	64,421
Veterinarian expenses	1,094	651
	<u>1,552,771</u>	<u>1,733,710</u>
Deficit	<u>(48,833)</u>	<u>(113,771)</u>

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

	2024	2023
	\$	\$
Income		
Tournament and event activities and sponsorship	143,739	278,131
	<u>143,739</u>	<u>278,131</u>
Less: Expenditure		
Depreciation of property, plant and equipment and ponies	620	619
Tournament and event activities *	150,971	276,613
	<u>151,591</u>	<u>277,232</u>
(Deficit)/surplus	<u>(7,852)</u>	<u>899</u>

* Included four cheques of \$8,888 each, donated to IPCs during the Outreach Tournament.

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27. FRUIT MACHINE – NET SURPLUS

	2024	2023
	\$	\$
Income		
Fruit machine income	–	1,533,874
	<u>–</u>	<u>1,533,874</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	–	3,050
Entertainment	–	3,263
Fruit machine payout	–	939,406
Government tax	–	329,580
GST absorbed	–	43,685
Maintenance	–	13,970
Payroll and related costs	–	195,302
Sundries	–	5,601
	<u>–</u>	<u>1,533,857</u>
Surplus	<u>–</u>	<u>17</u>

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

The Club ended its annual license renewal with the Gambling Regulatory Authority in October 2023 and ceased its jackpot operations, electing not to renew the license.

28. OTHER ACTIVITIES – NET SURPLUS

	2024	2023
	\$	\$
Income		
Sports and recreation activities income	380,307	373,901
Club room income	414,405	464,298
	<u>794,712</u>	<u>838,199</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	65,359	65,011
Expenses – club room	219,021	197,843
Loss on fixed assets written off	1,561	–
Sports and recreation activities expenditure	317,426	309,153
Sundries	1,210	–
	<u>604,577</u>	<u>572,007</u>
Surplus	<u>190,135</u>	<u>266,192</u>

Sports and recreation activities includes swimming, tennis and others.

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29. BUILDING, GROUND AND UTILITIES

	2024	2023
	\$	\$
Building repairs	46,869	46,868
Contract services	125,234	118,071
Ground and roads	41,963	25,076
Housekeeping expenses	46,594	43,544
Payroll and related costs	599,995	604,593
Property tax and land rent	282,008	308,825
Sundry expenses	165,146	139,458
Utilities	199,407	151,392
	<u>1,507,216</u>	<u>1,437,827</u>

30. ADMINISTRATIVE EXPENSES

	2024	2023
	\$	\$
Annual general meeting expenses	8,808	13,010
Auditor's remuneration	26,100	32,844
Bank charges	9,907	6,933
Donation	5,000	105,000
Entertainment	385	1,366
Insurance	278,761	264,860
Interest expenses on lease liabilities	111	191
IT support and expenses	48,195	60,163
Loss/(gain) on fixed assets written off	12,839	* (312,192)
Meeting expenses	3,840	8,948
Office equipment maintenance	4,000	3,280
Payroll and related costs	1,147,443	1,060,887
Printing and stationery	4,519	5,068
Professional fees	26,791	31,071
Sundry expenses	61,279	63,133
Telephone and postage	16,615	16,508
	<u>1,654,593</u>	<u>1,361,070</u>

* Related to the gain on disposal of Mount Pleasant stables.

31. MEMBERSHIP EXPENDITURE

	2024	2023
	\$	\$
Bank charges	2,781	(481)
Events and membership	98,158	108,947
Payroll and related cost	795,078	803,501
Subscription	1,238	1,230
Sundry expenses	48,832	35,824
	<u>946,087</u>	<u>949,021</u>

32. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

	2024	2023
	\$	\$
Statement of comprehensive income:		
Current tax	50,400	50,400
(Over)/under-provision in prior year	<u>(30,543)</u>	<u>21,322</u>
	<u>19,857</u>	<u>71,722</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 2024 and 2023 are as follows:

	2024	2023
	\$	\$
Surplus before tax	<u>46,237</u>	<u>195,666</u>
Tax expense on surplus before tax at 17%	7,860	33,263
Adjustments:		
Non-taxable income	(2,004,900)	(2,262,137)
Non-deductible expenses	2,106,990	2,381,324
Donations	(2,125)	(44,625)
Tax exemptions	(17,425)	(17,425)
(Over)/under-provision in prior year	(30,543)	21,322
CIT rebate	<u>(40,000)</u>	<u>(40,000)</u>
Total tax expense	<u>19,857</u>	<u>71,722</u>

33. EMPLOYEE BENEFITS

	2024	2023
	\$	\$
Employee benefits expenses:		
Salaries and bonuses	4,482,729	4,683,169
Central provident fund contributions	404,177	421,030
Other staff costs	<u>162,425</u>	<u>176,655</u>
	<u>5,049,331</u>	<u>5,280,854</u>

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Notes to the Financial Statements – 31 December 2024

34. RELATED PARTY DISCLOSURES

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

Compensation of key management personnel

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.

	2024	2023
	\$	\$
Short-term employee benefits	<u>738,896</u>	<u>753,223</u>

35. 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 2 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:

	2024	2023
	\$	\$
Not later than one year	276,000	276,000
Later than one year but not later than five years	<u>299,000</u>	<u>345,000</u>
	<u>575,000</u>	<u>621,000</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2024 amounted to \$326,819 (2023: \$384,420).

36. 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 (2023: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$206 (2023: \$200). 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.

36. 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

36. 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 \$
2024							
Members' receivables	9	N.A.	(a)	Lifetime ECL (simplified approach)	1,383,947	(19,421)	1,364,526
Other receivables	7	N.A.	Performing	12m ECL	680,849	–	680,849
Debt instruments	5	A-	Performing	12m ECL	5,074,523	–	5,074,523
						<u>(19,421)</u>	
2023							
Members' receivables	9	N.A.	(a)	Lifetime ECL (simplified approach)	1,549,813	(26,958)	1,522,855
Other receivables	7	N.A.	Performing	12m ECL	789,898	–	789,898
Debt instruments	5	A-	Performing	12m ECL	5,650,521	–	5,650,521
						<u>(26,958)</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 9).

Exposure to credit risk

As at the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$6,439,049 (2023: \$7,173,376) relating to the receivables from members 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.

36. 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 9 (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 rate changes). 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 6.93% (2023: 0.10%) 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	
	6.93% increase	6.93% decrease
	\$	\$
<u>Equity price risk</u>		
2024	378,228	(378,228)
2023	6,270	(6,270)
	4.07% increase	4.07% decrease
	\$	\$
<u>Interest rate risk</u>		
2024	206,533	(206,533)
2023	225,625	(225,625)

(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.

36. 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 as at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total	Within one year	Within two to five years
	\$	\$	\$
2024			
Trade payables	575,952	575,952	–
Other payables	578,954	578,954	–
Refundable deposits	971,876	971,876	–
Lease liabilities	4,250	4,250	–
	<u>2,131,032</u>	<u>2,131,032</u>	<u>–</u>
2023			
Trade payables	564,390	564,390	–
Other payables	828,455	828,455	–
Refundable deposits	648,921	648,921	–
Lease liabilities	9,350	5,100	4,250
	<u>2,051,116</u>	<u>2,046,866</u>	<u>4,250</u>

37. 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.

37. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

(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)	
	2024	2023
	\$	\$
Recurring fair value measurements		
Financial assets:		
<i>At fair value through other comprehensive income</i>		
<i>(Note 5)</i>		
– Debt instruments (quoted)	5,074,523	5,650,521
– Equity instruments (quoted)	5,454,530	6,138,629
Total investment instruments	10,529,053	11,789,150

There have been no transfers between level 1 and level 2 for the financial years ended 2024 and 2023.

(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.

38. 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.

39. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amounts of financial instrument recorded as at the end of the reporting period:

	2024	2023
	\$	\$
<i>Fair value through other comprehensive income (“FVOCI”)</i>		
Investment securities	<u>10,529,053</u>	<u>11,789,150</u>
<i>Financial assets at amortised cost</i>		
Members’ receivables	1,364,526	1,522,855
Other receivables	680,849	789,898
Fixed deposits	41,113	40,000
Cash and cash equivalents	<u>5,051,142</u>	<u>2,635,026</u>
	<u>7,137,630</u>	<u>4,987,779</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	575,952	564,390
Other payables	578,954	828,455
Refundable deposits	971,876	648,921
Lease liabilities	<u>4,219</u>	<u>9,208</u>
	<u>2,131,001</u>	<u>2,050,974</u>

40. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 December 2024 were authorised for issuance by the Club’s Committee on the date of these statements.

MEMBERSHIP LIST



THE NUMBER OF MEMBERS BY CATEGORIES AS OF 31 DECEMBER 2024

Patron	2
Honorary Life	7
Honorary	18
Charter Polo Playing	25
Charter Corporate	2
Regular Corporate	3
Charter	476
Regular Individual	602
Term	56
Clubhouse	21
Absent (Charter Polo Playing)	5
Absent (Charter Corporate)	2
Absent (Charter)	87
Absent (Regular Individual)	33



Patrons

Derek G Mitchell

Loh Kim Chah

Honorary Life Members

Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong Sultan Ibrahim

Kebawah Duli Yang Maha Mulia Paduka Seri Baginda Sultan dan Yang Di-Pertuan Negara Brunei Darussalam

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

Adema e/v Vogelsang Anna Desiree
Jamal Abdulla Mohammad Bin
Abdulwahab Alsuwaidi
Ahmad A N A Alshuraim
William Eric Cromby
Benjamin Francis Jean Dubertret
The Honourable John Fischer
Andreas Goros
Ho Nai Yue
Kerekes Edit
Harald Link
Robert Fitzgerald Mehm
Mario Rui Dos Santos Miranda Duarte
Samer Anton Ayed Naber
Sjoberg Anders Fredrik
Tange Jakob Brix
Nicholas John Vann
John Christopher Wade
Olena Yalova

Charter Polo Playing

Ang Siew Lian, Margaret
Ang Ban Tong
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
Lee Joo Bae
Ian R Lander
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
JP Morgan Chase Bank

Regular Corporate

Connex Pte Ltd
JGP Architecture (S) Pte Ltd
JP Morgan Chase Bank

Charter

Ang Chye Seng, Norman
Edward Abramowich
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 Xia Yuechun
 Xiao Jun
 Xu Yiwen
 Yeap Leong Teik, Tony
 Yu Su Ling
 Yip Sai Leng
 Yim Wing Kuen, Jimmy
 Yap Fook Dung
 Simone Yeo Meng Choo
 Yin Jian
 Yeo Lae Lyn
 Meyer Yang Rui-Xiang
 Yue Zhang
 Yeoh Chooi Wah
 Yang Qiyu
 Yoon Daeung

Ryan Gregor Younger
 Yeo Chuan Jie, Jeremy
 Yong Shao Fung
 Yuen Meng Lai (Yuan Mingli)
 Yamamoto Shuji
 Yeo Shu Qian
 Yeo Hiok Hyen
 Yang Xiaojing
 Richard Yeong
 Samar Niazi Zahid
 Zhang Lin
 Zhang Yu
 Zhan Yuanting
 Zhu You Liang, Denis Colin
 Zhong Hongzhi
 Zhang Ming
 Zou Xinye
 Zhu Hongyan
 Zhu Wei
 Zeng Shidi
 Zhang Dun Ada

Term

Nidhi Arora
 Luke Alexander Banks
 Nicholas Gordon Brocklebank
 Benjamin James Baglin
 Julien Laurent Gilles Blocman
 Alexander William Broke-Smith
 Helene, Marie-Claude, Ginette Berge
 ep Rao
 Katharina Beckmann
 Christopher Harry Gilbert Chalk
 Simon Leonard Chesney
 Chen Guanyan
 Cantley Louisa May
 Alptekin Diler
 Dong Zhen
 Ingrid Ervane Dubreuil
 Jean - Marc Figari
 Katie Rosina Hill Fleckney
 Nicola Genovese
 Gondard ep. Borri Maryline
 Hu Hongxiang
 Tara Kate Herley
 Matthew Robert Inglis
 Jung Kevin Min Woo
 Darren King
 Kashibhat Ramachander Nikhilender
 Kim Hyunjeong
 Alexander David Knight
 Kang Wenbo
 Kwan Yuli
 Lee Hyunwoo
 Robert Jackielyn Lao
 Luffman Megan Phillipa
 Lu Yaou
 Long Jun
 Elizabeth Helen Valerie Morrison
 Jacqueline Maclennan
 Xiao Ma
 Mathews Simon Andrew
 Eric Ngadiman
 Stuart Baden Powell
 Jonathan Robert Michael Palmer
 Jose Flaviano Pires Faleiro
 Markus Rische
 Celine Marie Rowan
 Sicrea Leanne Amy
 Tajinder Sohal

Neil Clive Shonhard
 Mako Shigetomi
 Christin Steinrode Tiller
 Teo Zuan Qi Zoie
 Tan Yongchen
 Tan Qing Ling
 Von Rettig Polina
 Barbara Arlette Voskamp
 Anne Weill Dit Karsenty ep Yitzhakov
 Wei Hang

Clubhouse

Matthew Stephen Monopoli
 Trevor Hyland
 Alpana Panjwani
 Cao Jian
 Shamini Nambiar
 Chua Tin Siew
 Chelva Retnam Rajah
 Dominic Edmondson
 Tanya Pillay Nair
 Seo Hwa Ok
 Giam Chin Toon
 Huang Li
 Gareth Lawrence Tarbard
 Selene Lee Tarbard
 Kenneth Chow
 Carmen Pang
 Deng Shujun
 Simon Charmak
 Jackson Wirya Widagdo
 Shivapratim Choudhury
 Kent Harstedt

Absent (Charter Polo Playing)

Jeffrey Joseph Hardee
 Ko Lu Teng, Melissa Peony
 Vinod Anandkumar Kumar
 April Louise McKenna
 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
 Xiaoyan Baumann
 Behnam Dehkordy Hamid Reza
 Bang Sang Chol
 Coulton Benjamin James
 Margaret Chew
 Kimo Cummings
 Guy Jules Dickinson
 Misrab Musa Faizullah Khan
 Jean-Christophe Filippi
 Tatsuo Fujiki
 Fushida Masayuki
 Jonathan Paul Gabler
 Mark Greaves
 Sally Grant
 Goh Boon Kooi
 Junaina Hussein-Miah
 David Charles Henwood

Ong Choon Huat, Watson
 Byron Antony Fiske Harrison
 Hoe Geok Eng
 Jessamine Annalena Ihrcke
 Nada Jumabhoy
 Jen Cheng Yi, Adeline
 Arunkumar Mahabir Prasad Jatia
 Winnie Thay John
 Koh Sing Horng, Nicholas
 Akiko Kume
 Jan Kristanto
 Akbar Khan
 Ko Oon Joo
 Koh Tee Choong, Ivan
 Lim Jew Ngain
 Johannes Wouter Lagerwijn
 Vincent Rajiv Louis
 Lu Yijia
 Mikael Lundman
 Joseph T. L. Loh
 Ciaran Lander
 Boris Nikolai Liedtke
 Catherine Lajeunesse
 Allan S. Marson
 Keith Charles Moore III
 Raghav Magunta
 Morier Elizabeth Mae
 David Montillet
 Odile Lombard Mourre
 Sarah Catherine Marion Anderson
 Catherine Yung Wen Barker
 Matthew Wade Pilkington
 Laurent Patrice Christian Piedois
 Aurelien Pichon
 Sharon Aileen Robson
 Ellen Ryan
 James Anthony Rodriguez De Castro
 Kurt William Roeloffs
 Evangeline Cruz Rualo
 Sng Beow Leng, Rachel
 Ning Lim
 Nicki Steen Soerensen
 Satria Marcel
 Sloane Penelope Louise
 Paul A. J. Supramaniam
 Regina Sayer
 Klaus Gunther Schilling
 Tsang Ho Pui King
 Tsang Sze Min
 Tan Heng Aik, Edward
 Talbot-Weiss Jonathan D. Ratton
 Baron Nicolai Bruno Von Uexkull-
 Guldenband
 Dirk Eduard Gustaaf Van Motman
 Wong Lu Yi, Rosemarie
 Wong Mun Wei Rebecca
 Wong Kong Fui, Ryan
 Wendy Wong-Jones Kai Li
 Wong Kim Pau George
 Yeo Shu-Yi
 Keith Elliot Yeo Wei Lee
 Ym Jungmi
 Chikako Yamazumi
 Zhang Lingyan

Absent (Regular Individual)

Rupert Peter Napier Bray
 Bernaert-Adde Axelle Virginie Marie
 Chua Josephine (Chua Wenhui)
 Sushal Chopra

Xinyue Chang
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
Shailendra Jain
Ishaan Kavi Kapoor
Lim Boon Kheng, Andrew
Lee Kim Tiong
Lim Chern Siong, Henry
Liao Weishun
Peter James Mcdermott
Luc Charles Marie Matheron
Peter Blakeney Murray
Joanna Ng Wei-Ching
Stephen Thomas Panizza
Jirapar Papcharoen
John Paul Geoffrey Simpson
Tan Soong Kiat
Bernard Terrill
Tan Rei
Ery Shadik Wahono
James Hugh Woodrow
Gilbert Thomas Willett
Sujay Wasan

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