



SINGAPORE
POLO CLUB

ANNUAL REPORT & STATEMENT OF ACCOUNTS

2019



VISION, MISSION, VALUES & STRATEGY



• VISION

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

• MISSION

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

• VALUES

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

Sportsmanship

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

Polo and Equestrian Performance

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

Excellence

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

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.

• 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

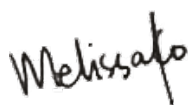
Through this strategy, Singapore Polo Club will build a solid platform for sustainability and achieve our goal of being the "Premier Polo Club in the Region".

73RD ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on (Tuesday), 24th March 2020 at 7.00pm (Registration commences at 6.30pm).

BUSINESS

1. To confirm the minutes of the 72nd Annual General Meeting held on 19th March 2019.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31st December 2019.
4. To appoint Auditors for the year 2020.
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.



MELISSA KO
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).

NOMINATIONS 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 17th March 2020.**

RULE 39 allows only Charter Polo Playing Members to appoint proxies. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 23rd March 2020.**

All submissions must be addressed to the Honorary Secretary in a sealed envelope and submitted to the office not later than 7.00 p.m.

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COMMITTEE MEMBERS

2019/2020

Patrons

Mr Ameerli R. Jumabhoy

Mr Derek G Mitchell

Mr Loh Kim Chah

President

Mr Satinder Garcha

Vice President

Mrs Stephanie Masefield

Polo Captain

Dr Ali Namazie

Honorary Secretary

Ms Melissa Ko

Honorary Treasurer

Mr Rickard Hogberg

Committee Members

Mr Tan Hock

Mr Wee Tiong Han

Ms Peggy Yeo

Mr Daniel Chua

Ms Koh Pei Bei

PRESIDENT'S REPORT



The past three years as Club President has been an extremely exciting, challenging and fulfilling journey. It was an honour and a pleasure for me to work with my Committee and the SPC Management to continually strive to enhance and strengthen the level of service, efficiency and financial standing of the club.

After a wait of eighteen months since members approved the Club's upgrading and redevelopment works on 15 February 2017, the URA finally gave us approval for the redevelopment works to commence. As time is of the essence, we had to fast track the planning and commencement of works as we did not want to have any further delay which would have impacted the cost and date of completion. I apologise in advance for any inconvenience to all of us as members, while we upgrade the Club for our ultimate benefit. I can assure the final result will be well worth it.

As can be seen in the various communications notices sent to you, Phase 1a, b, c and d (the redevelopment of the main clubhouse) is expected to be completed sometime in May 2020, while Phase 2 which includes the 16 Club rooms, new gymnasium with multi usage rooms, jackpot room, a downsized Spa, upgraded toilets, lift and housekeeping room, is expected to commence almost immediately thereafter. Phase 2's expected completion is in January 2021.

In regards to the COVID-19 epidemic, the Club has put in place various measures including intermittent temperature screening for members and staff. Our cleaning team have been organised to ensure that certain areas such as toilets, doors, tables, chairs and anyplace needing extra sanitation are being disinfected periodically. Your co-operation during this period is much appreciated.

On a brighter and more positive note, the Club's investment of its reserves has been doing well generating an investment income of \$360,066 last year. As expected our jackpot surplus continues to slide downwards and achieved \$150,576 last year. The Riding Academy headed by our General Manager Sylvan Braberry and his capable team, performed spectacularly well achieving a \$628,758 surplus for 2019. The riding section has evolved into a lifestyle riding academy for all ages.


The Committee has taken on an advisory role to guide and support our Management team and letting them manage the Club with minimal interference under a capable GM. I am pleased to announce that we have ended FY 2019 on a high note financially with a net operating surplus of \$352,927, and a total cash surplus of \$1,830,847.

This past year we have had 82 new members join the Club, and we welcome them to our SPC family. With Lifestyle and events taking on a more of a center stage, our increasingly happening and fun approach to our events, we envision higher participation for these exciting events coming your way.

The 2020 Polo Calendar promises to be an exciting one as we endeavour to increase the adrenalin level for all our players. We are excited and look forward to seeing more of you this year at the various polo tournaments and events and continually strive to make SPC the premier polo and equestrian lifestyle club in the region.

I'd like to take this opportunity to thank my Committee, Sub-committees, our GM Sylvan Braberry and his Team, our Trustees, volunteers and all our members for all their dedication, support and understanding during the past year as we bring your Club to greater heights!

Have a wonderful year ahead!


Sincerely yours,
Satinder Garcha

POLO CAPTAIN'S REPORT



The 2019 polo season, from February through late November of last year, saw an attempt to consolidate the competitive aspects of the game at the Club, as well as to re-structure the business model that underlies 'Polo Hire' which has the (not always aligned) objectives of inducting beginners into the game by providing them with lessons, supporting members' polo by making available polo ponies from the Club owned string for them to play chukkas on and, importantly, mounting visiting professionals during our major tournaments.

In terms of competitive polo, there were a range of fixtures: some nine Club Tournaments in all, spread throughout the polo season and set at various handicap levels. These Club Tournaments, organised in a manner that sought to promote inclusivity amongst players of all abilities, were largely successful and mostly tended to be oversubscribed. One notch up in terms of competition were the three to four Pro-Am Tournaments which, as the appellation suggests, pairs up members with visiting or resident professional players. These tournaments, ranging from 0 goal in the early part of the season all the way up to 8 goals later on, were staged with varying degrees of success, given that competing in Pro-Ams does indeed require a significant commitment of horsepower from participating members, while the Club's own string can only do so much. Nevertheless, in the event, the Mackray Cup (8 goal) in late April and Victor's Cup (6 goal) in June provided some memorable polo during the season. One of the novelties of the 2019 polo season were the staging of the inaugural Singapore Urban Polo event, organised in collaboration with the SPC. This 6 goal tournament, played on a half-sized field in the Marina Bay area, took polo to the city for a change! Of course the highlight of the season was the 10 goal Singapore Open – once again with TATA Communications as the presenting sponsor - which took place in mid-August, in a round robin format which had the participation of three teams representing India, Singapore and England. This tournament saw some fine overseas talent including India's Simran Shergill and Oliver Hipwood from the UK playing here for the first time.

A good deal of continuing effort was directed at introducing youngsters to polo. Indeed, the Club's Youth Polo Programme achieved significant milestones in the course of the year, both in terms of the number of teen players actively participating in the programme, as well as the number of competitions – the so-called Youth Polo Challenges – that were held. Going forward, the Club is committed to devoting substantial new resources to youth polo and early in 2020 we shall likely see a re-structured programme curriculum emerge, one that will attract an increased participation and with adequate resources to match.

On the polo stable management front, we were confronted by the usual manpower challenges with less than the ideal quota of grooms and exercise riders given that as of November 2019, the Club had some 104 polo ponies to care for. The Club management has of course to work within these constraints set by overall government policy and while attempts were made to bolster productivity during the course of the year, these remain inadequate. Given that 2020 promises to see a good number of polo ponies (around two dozen at the last count!) coming into the Club, I think we must, and indeed can do better.

Finally, coming to the financials, FYE 2019 was a relatively good year for polo. Polo Hire closed the year with a modest profit of \$24,491, a significant departure from its normal deficit; factored into this is the profit which accrued from the sale of four polo ponies from the Club's string to members at the end of the season. There was a net surplus of \$194,014 for Polo Livery (which includes the Gunner's or Main Yard as well as the Mount Pleasant Yard); while the NEP Polo Stables ended the year with a deficit of \$100,667. The latter was largely a consequence of the short-fall in horse occupancy for these stables during the past year as well as the higher depreciation costs. This is clearly something that needs to be addressed and indeed it is to be hoped that a re-structuring of the Youth Polo Programme will, among other positives, soak up much of this spare capacity for the next few years at least. Polo Tournaments unfortunately also ended the year in the red to the tune of over \$100,000. While the actual costs directly relating to polo of running tournaments throughout the season in fact recorded a modest profit, the large overall deficit is reflective of the significant overheads and administrative fixed costs that are required to sustain the Club's on-going marketing and external sponsorship efforts. This is another area where some fresh thinking could usefully be directed.



Ali Namazie
Polo Captain

HONORARY TREASURER'S REPORT



The Club achieved a comprehensive net surplus of \$869,493 (which comprises an operating net surplus of \$352,927, including other comprehensive income of \$516,566) and a total cash surplus of \$1,830,850 for FY 2019. I am very proud of the Committee's achievement to turn the Club's financial position around from the deficit reported in 2018 to the net surplus we achieved this year.

2019 was again a challenging year to achieve our projected income due to a decline in membership subscriptions, rental and Jackpot's income, as stricter regulations and a reduction in the number of jackpot machines took its toll on our finances. However, we will continue our commitment to improve our efficiency to provide more value and better experiences for our members.

The table below shows the recurring challenges the Club continues to face with the exception of the temporary loss in rental income which was due to the renovations

External factor	('S\$000) Impact between Y2018 and Y2019	Remark
Approximately 2.5% inflation of labour and other costs	-341	
Loss of jackpot net income due to legislative restrictions	-150	Note 29 to Financial Statements
Loss in membership subscription, etc. as passive members resign	-234	Statement of Comprehensive Income
Loss in rental fees due to clubhouse renovations	-38	Statement of Comprehensive Income
Negative impact	-763	

I am glad that the Club is operating under an efficient and professional management structure to continuously widen our revenue base whilst being prudent with our expenditure. This also requires a Committee that supports and motivates the management while allowing them to manage their operations effectively. Special credit must go to Melissa Ko, Honorary Secretary of our club, for a job well done in her support role!

The Committee, apart from supporting the management, has taken the following steps to improve our financial health:

	('S\$000) Impact between Y2018 and Y2019	Remark
Committee recommended to invest the fund through Bond (>3% yield) and REITs (>5% yield) which have been supported by the Trustee Group and Members	360	Comprises Bond interest and REITs Dividend
Increase polo livery fee	252	Note 25 to Financial Statements
Better cost control of polo tournaments	45	
Positive impact	657	

As mandated by the general membership, we achieved a total investment income of \$360,066 for FY 2019 by investing our funds in bonds and REITs. We also recorded a gain in fair value amounting to \$516,566; which is reflected under other comprehensive income as shown in the Statement of Comprehensive Income of the Annual Report 2019.

The Management performed impressively by achieving the following:

	(‘S\$000) Impact between Y2018 and Y2019	Remark
Improved efficiency in the Riding Academy and Riding livery	188	Improvement on Competition Margin, Instructor expenses, maintenance cost, etc.
Improved cost efficiency in stable management	144	Note 25 & 27 to Financial Statements
82 additional memberships via introduction program for riding	110	Out of the 96 new members recorded for Year 2019, 82 members were nominated through Riding program
Reduction in overheads and administrative cost	51	Note 31 & 32 to Financial Statements
Others efficiency measures	185	
Positive impact	678	

By capitalizing the infrastructure and building cost in National Equestrian Park (NEP), we can look forward to future economic benefits to the Club. All cost incurred is measured in accordance with the Singapore Financial Report Standards (SFRS). Please refer to the Financial Statement under Note 4 for details.

I would also like to commend our General Manager, Sylvan Braberry and the whole team for their contribution in improving our operating surplus by \$572,996 for 2019 as compared to 2018!

It has been a privilege to serve the Club and I wish the Club and the next Treasurer a good 2020 and beyond!



Rickard Hogberg
Honorary Treasurer

RIDING ACADEMY

REPORT

Exhilarating! Fun! Thrilling! All in a friendly and happening environment! The Riding Academy continues to be “the” equestrian lifestyle for all ages.

As Riding Convener in 2018/2019, I thought that the Riding Academy had reached the pinnacle of its achievements when we hit 45 horse leases, expanded our rider base, had 39 new members through its riding programs and achieved a record operating surplus of \$528,664. This year, with a rider base of about three hundred, the Academy achieved a historical \$628,758 in operating surplus, a record 59 horse leases and a record 82 new members joining the Club through its riding programs. A remarkable year indeed.

The transformation from Riding School to the Riding Academy in 2017 was initiated by our General Manager (GM), Sylvan Braberry, with the support of the Committee and since then, members have written in to express their thanks and appreciation to the team on how the Academy has been transformed into a positive, friendly and wonderful environment for them and their children. All thanks to the wonderful teamwork by our dedicated and friendly instructors led by Daniel Sitranen, our riding instructors Edric Lee, Laurent Ruelle, Pua Yien Yien and Keith Choi and our riding admin team of Rebecca Wong, Melissa Dominic and grooms under the excellent supervision of Bobby Agilan, our Riding Stables Executive, who worked hard with his team to raise the standards of stable/livery maintenance to a much higher level for the riding section.

The Riding Academy is in collaboration with Equestrian Australia (EA) to offer TAFE certification for our staff and riders. Our instructors Mr Edric Lee and Ms Pua Yien Yien who are EA (TAFE) Skills Specific Trainers and Accessors will be working with EA and Malaysian Equine Council to deliver these programmes in a joint certification program for SPC.

The Academy’s objective to create a vibrant, gracious and fun environment has resulted in more demand for its range of programs and activities which includes exciting interactive programmes such as Pony Camps, Laser Tag parties, Movie nights, BBQ nights, the eerily exciting Halloween Night trails and more. The Academy is a huge attraction among the youth and kids!

The Highlights for 2019 were our SPC Annual League and SPC Exchange Program where we produced champion awards for SPC for every Show-jump and Dressage Class. Our winners were enthralled.

Eleven young riders from Bukit Kiara Equestrian Club of Malaysia and Branshto Equestrian Park of Indonesia, each pairing with our SPC riders had a friendly match in Show-jumping and Dressage where they exhibited great riding skills and forged excellent cross border friendships. The three-day event ended with a huge bang with a special and superb music performance by our GM Sylvan Braberry, Daniel Sitranen and Cathy Livingstone, which wowed the more than one hundred crowd.

SPC was invited to participate in the inaugural Exchange Program hosted by Bukit Kiara Equestrian & Country Resort in Kuala Lumpur in August 2019; and the Youth Equestrian Exchange Programme held at Gold Saddle Equestrian





Centre, Guilin, China in October 2019. Our talented teenagers, Caedan Paul and Lucas May, were led by Mr Edric Lee and Mr Daniel Sitranen respectively for each of the Exchange Programs.

The 2020 Chinese New Year Lou Hei evening was also a memorable one where new and existing club members gathered to watch the Riding Academy showcase its 5-Bar Show-jumping. Parents and their families, as well as the participating riders were ecstatic when our riders achieved higher personal records in show-jumping! Proud moments for parents when our young riders were show-jumping horses or ponies for the first time on the SPC polo track as a showcase for that breath-taking evening!

In terms of National Shows, SPC is delighted to hold the following title achievements in 2019 by both our Livery and School riders:

National Dressage Championships placings:

- EA Advance 3rd placing, Ms Gina Lim and Romeo Niro
- EA Elementary 2nd placing, Ms Amanda Fischer and San Parodia
- EA Elementary 3rd placing Ms Annette Olsson and Venice

National Jumping Championships:

- 120cm 2nd placing Mr Edric Lee and Sugar Plum Fairy
- 110cm 1st placing Mr Caedan Paul and Red
- 90cm 1st placing Ms Chiara Mei Corbi and Sweet Tart
- 90cm 2nd placing Ms Viktoria Rosenkilde and Sharpy
- 90cm 3rd placing Ms Sian Lexmond and Rambo No.5

Equestrian Federation Singapore Annual Equestrian League 2018-2019

- Jumping Junior Rider of the Year Ms Chiara Mei Corbi
- 90cm and 100cm Champion Ms Chiara Mei Corbi



We sadly had to retire a few school horses to allow room for our next batch and we can all look forward to our new additions in 2020. We are happy to announce that Falco has joined Equal Ark, while Rosa, Tiger, Temujin and Mischief have all been adopted by our very kind members. A big thank you to all who made this possible.

The Riding Academy is continually raising the quality of our school horses and increasing the number of our liveries and will continue towards creating an even livelier, exciting and fun environment which is friendly and gracious while increasing your riding and lifestyle experience at the Academy in 2020!



Rickard Hogberg
Riding Convenor



AUDITOR'S REPORT AND FINANCIAL STATEMENTS




Singapore Polo Club

Statement by Committee

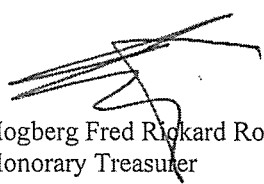
In accordance with a resolution of the Committee and in the opinion of the Committee,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of Singapore Polo Club (the “Club”) as at 31 December 2019 and the financial performance, changes in funds and cash flows of the Club for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the Committee,



Garcha Satinder Singh
President
Singapore
03 Mar 2020



Hogberg Fred Rickard Robin William
Honorary Treasurer

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polo Club (the “Club”), which comprise the balance sheet as at 31 December 2019, and the statement of comprehensive income, statement of changes in funds and cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act, Chapter 311 (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 2019 and of the financial performance, changes in equity and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other Information

Committee is responsible for the other information. The other information comprises the Statement by Committee but does not include the financial statements and our auditor’s report thereon.

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

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

Other Information (continued)

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

Responsibilities of Committee for the Financial Statements

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

In preparing the financial statements, Committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Committee either intends to dissolve the Club or to cease operations, or has no realistic alternative but to do so.

The Committee's responsibilities include overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee.
- Conclude on the appropriateness of Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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



HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
3 March 2020

Singapore Polo Club

Balance Sheet as at 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
Non-current			
Property, plant, equipment and ponies	4	11,315,945	11,953,892
Right-of-use assets	5	22,724	–
Investment securities	6	10,351,095	–
Deferred rent	7	280,370	366,636
Loan receivable	8	786,196	998,634
		<u>22,756,330</u>	<u>13,319,162</u>
Current			
Loan receivable	8	238,159	238,120
Inventories	9	36,334	48,814
Members' receivables	10	1,069,570	1,192,433
Other receivables	11	607,300	381,501
Deferred rent	7	86,268	86,268
Fixed deposits	12	2,042,888	5,806,536
Cash and cash equivalents	13	5,164,284	9,561,815
		<u>9,244,803</u>	<u>17,315,487</u>
Total assets		<u>32,001,133</u>	<u>30,634,649</u>
FUNDS AND LIABILITIES			
Funds			
Club reserve	14	7,613,619	7,469,180
General fund	15	4,347,758	4,190,258
Facilities improvement fund	16	16,397,764	16,189,276
Allocated stable deposit fund	17	544,500	346,500
Fair value reserve	18	359,066	–
		<u>29,262,707</u>	<u>28,195,214</u>
Liabilities			
Non-current			
Contract liabilities	19	21,219	70,815
Lease liabilities	20	13,875	–
		<u>35,094</u>	<u>70,815</u>
Current			
Trade payables		402,157	369,527
Other payables	21	1,192,789	959,334
Refundable deposits	22	589,109	575,018
Contract liabilities	19	434,065	416,741
Lease liabilities	20	9,224	–
Tax payable	23	75,988	48,000
		<u>2,703,332</u>	<u>2,368,620</u>
Total funds and liabilities		<u>32,001,133</u>	<u>30,634,649</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 2019

	Note	2019 \$	2018 \$
INCOME			
Subscription fees		2,384,731	2,459,696
Transfer fees		153,500	207,750
Entrance fees		15,500	10,600
Late payment charges		47,755	47,300
Retail shop (net surplus)	24	6,457	19,292
Polo activities [net surplus/(deficit)]	25	247,324	(252,088)
Riding activities (net surplus)	26	628,758	528,664
National Equestrian Park (net deficit)	27	(230,654)	(275,611)
Tournaments and events (net deficit)	28	(150,672)	(21,035)
Contributions from fruit machines (net surplus)	29	216,738	367,314
Other activities (net surplus)	30	41,295	34,672
Carpark income		20,927	22,614
Interest income		228,278	125,230
License fee income		220,128	258,000
Miscellaneous income		88,370	89,793
Dividend income		219,187	–
Gain on disposal of debt instrument		21,500	–
Total income		<u>4,159,122</u>	<u>3,622,191</u>
EXPENDITURE			
Building, ground and utilities	31	(1,117,160)	(1,149,752)
Administrative expenses	32	(1,354,947)	(1,373,656)
Membership expenditure	33	(559,167)	(549,139)
		<u>(3,031,274)</u>	<u>(3,072,547)</u>
Surplus before depreciation		1,127,848	549,644
Depreciation of property, plant, equipment and ponies		(723,058)	(727,492)
Depreciation of right-of-use assets		(5,435)	–
Surplus/(deficit) before tax		<u>399,355</u>	<u>(177,848)</u>
Income tax expense	34	(46,428)	(42,221)
Surplus/(deficit) after tax		<u>352,927</u>	<u>(220,069)</u>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value gain on equity instruments at fair value through other comprehensive income		498,541	–
<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		18,025	–
Other comprehensive income for the year, net of tax		<u>516,566</u>	<u>–</u>
Total comprehensive surplus/(deficit) for the year		<u>869,493</u>	<u>(220,069)</u>
Surplus/(deficit) attributable to:			
Club reserve		144,439	–
General fund		–	(220,069)
Facilities improvement fund		208,488	–
Fair value reserve		516,566	–
		<u>869,493</u>	<u>(220,069)</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 2019

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2018	7,469,180	4,410,327	16,189,276	148,500	—	28,217,283
Total comprehensive deficit for the year	—	(220,069)	—	—	—	(220,069)
Contribution of funds	—	—	—	198,000	—	198,000
Balance at 31 December 2018	7,469,180	4,190,258	16,189,276	346,500	—	28,195,214
Total comprehensive income for the year	—	352,927	—	—	516,566	869,493
Contribution of funds	—	—	—	198,000	—	198,000
Transfer of funds	144,439	(352,927)	208,488	—	—	—
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon derecognition	—	157,500	—	—	(157,500)	—
Balance at 31 December 2019	7,613,619	4,347,758	16,397,764	544,500	359,066	29,262,707

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

Singapore Polo Club

Cash Flow Statement for the financial year ended 31 December 2019

	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) before tax	399,355	(177,848)
Adjustments for:		
Allowance for expected credit losses	8,505	30,119
Amortisation of deferred rent	86,266	86,268
Bad debt written off on trade and other receivables	–	7,849
Depreciation of property, plant, equipment and ponies	1,284,004	1,333,384
Depreciation of right-of-use assets	9,304	–
Dividend income	(219,187)	–
Gain on disposal of debt instrument	(21,500)	–
Gain on disposal of property, plant, equipment and ponies	(103,599)	(800)
Interest expenses	887	–
Interest income	(228,278)	(125,230)
Loss on fixed assets written off	12,297	27,738
Surplus before working capital changes	1,228,054	1,181,480
Decrease/(increase) in members' receivables	114,358	(22,961)
(Increase)/decrease in other receivables	(220,722)	321,793
Decrease/(increase) in inventories	12,480	(31,191)
Increase in trade and other payables	266,085	24,209
Increase/(decrease) in refundable deposits	14,091	(700)
(Decrease)/increase in contract liabilities	(32,272)	11,034
Cash generated from operations	1,382,074	1,483,663
Income tax paid	(18,440)	(34,214)
Net cash flows from operating activities	1,363,634	1,449,449
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and ponies	(772,553)	(587,501)
Proceeds from disposal of property, plant, equipment and ponies	217,798	800
Decrease/(increase) in fixed deposits	3,763,648	(2,030,174)
Interest received	190,609	63,190
Repayment of lease liabilities	(9,816)	–
Purchase of investment securities	(11,669,029)	–
Proceeds from disposal of investment securities	1,856,000	–
Dividend received	219,187	–
Net cash flows used in investing activities	(6,204,156)	(2,553,685)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to allocated stable deposit fund	198,000	198,000
Repayment of loan receivables	244,991	244,986
Net cash flows from financing activities	442,991	442,986
Net decrease in cash and cash equivalents	(4,397,531)	(661,250)
Cash and cash equivalents at beginning of year	9,561,815	10,223,065
Cash and cash equivalents at end of year	5,164,284	9,561,815

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

Notes to the Financial Statements – 31 December 2019

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, Chapter 311 and domiciled in Singapore.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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

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

The Club applied FRS 116 for the first time. The nature and effect of the changes as a result of the adopting of the new accounting standards are described below:

FRS 116 Leases

FRS 116 supersedes FRS 17 *Leases*, INT FRS 104 *Determining whether an Arrangement contains a Lease*, INT FRS 15 *Operating Leases–Incentives* and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position. FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

FRS 116 *Leases (continued)*

The Club applied FRS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 is not restated - i.e. it is presented, as previously reported, under FRS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in FRS 116 have not generally been applied to comparative information.

(a) *As lessee*

Prior to the adoption of FRS 116, non-cancellable operating lease payments were not recognised as liabilities in the balance sheet. These payments were recognised as rental expenses over the lease term on a straight-line basis.

The Club's accounting policy on leases after the adoption of FRS 116 is as disclosed in Note 2(n).

On initial application of FRS 116, the Club has elected to apply the following practical expedients:

- (i) For all contracts entered into before 1 January 2019 and that were previously identified as leases under FRS 17 *Lease* and FRS INT 104 *Determining whether an Arrangement contains a Leases*, the Club has not reassessed if such contracts contain leases under FRS 116; and
- (ii) On a lease-by-lease basis, the Club has:
 - (a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
 - (b) relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review;
 - (c) accounted for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
 - (d) excluded initial direct costs in the measurement of the right-of-use ("ROU") asset at the date of initial application; and
 - (e) used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

There were no onerous contracts as at 1 January 2019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

FRS 116 Leases (continued)

(a) *As lessee (continued)*

For leases previously classified as operating leases under FRS 17 on 1 January 2019, the Club has applied the following transition provisions:

- (i) On a lease-by-lease basis, the Club chose to measure its ROU assets (except for ROU assets which meet the definition of investment property) at a carrying amount as if FRS 116 had been applied since the commencement of the lease but discounted using the incremental borrowing rate at 1 January 2019. For ROU assets which meet the definition of an investment property, the Club had measured the ROU assets at their fair values at 1 January 2019.
- (ii) Recognised its lease liabilities by discounting the remaining lease payments as at 1 January 2019 using the incremental borrowing rate for each individual lease or, if applicable, the incremental borrowing rate for each portfolio of leases with reasonably similar characteristic.
- (iii) The difference between the carrying amounts of the ROU assets and lease liabilities as at 1 January 2019 is adjusted directly to opening retained profits. Comparative information is not restated.
- (iv) For leases previously classified as finance leases, the carrying amount of the leased asset and finance lease liability as at 1 January 2019 are determined as the carrying amount of the ROU assets and lease liabilities.

(b) *As lessor*

There are no material changes to accounting by the Club as a lessor.

The effects of adoption of FRS 116 on the Club's financial statements as at 1 January 2019 are as follows:

	1.1.2019
	\$
Right-of-use assets	12,683
Lease liabilities	<u>(12,683)</u>

When measuring lease liabilities for leases that were classified as operating leases, the Club discounted lease payments using the applicable incremental borrowing rates at 1 January 2019. The weighted-average rate applied is 3%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

FRS 116 Leases (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

	\$
Operating lease commitment disclosed as at 31 December 2018	13,463
Short-term leases	(303)
Discounting effect using weighted average incremental borrowing rate at 1 January 2019	(477)
Lease liabilities recognised as at 1 January 2019	<u>12,683</u>

Standards issued but not yet effective

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

	Effective date (Annual periods beginning on or after)
FRS 117: <i>Insurance Contracts</i>	1 January 2021
Amendments to FRS 109, FRS 39 and FRS 107: <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendments to References to the Conceptual Framework in FRS Standards, illustrative examples, implementation guidance and FRS Practice Statements	1 January 2020
Revised Conceptual Framework	1 January 2020

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Functional and foreign currency*

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

Foreign currency transactions

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are re-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 date of initial recognition. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

(d) *Deferred rent*

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Subsequent measurement (continued)

Investments in debt instruments (continued)

▪ *Fair value through profit or loss*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss 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 fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the right to receive payments is established. For investments in equity instruments which the Club has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

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 fair value through profit or loss, directly attributable transaction costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

Derecognition

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

(iii) *Offsetting of financial instruments*

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

(f) *Impairment of financial assets*

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

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.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (i) significant financial difficulty of the issuer or the borrower;
- (ii) a breach of contract, such as a default or past due event;
- (iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Club determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Contract balances*

Contract liabilities

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

(h) *Impairment of non-financial assets*

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

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

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

(i) *Inventories*

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

Merchandise – first-in-first-out basis.

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

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Inventories (continued)*

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

(j) *Cash and cash equivalents*

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

(k) *Trade and other payables*

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

(l) *Provisions*

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

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

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

(m) *Employee benefits*

(i) *Defined contribution plans*

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

In particular, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Leases

At the inception of the contract, the Club assesses if the contract contains a lease. A contract contains a lease if the contract convey 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.

- The accounting policy for leases from 1 January 2019

(i) As lessee

▪ *Right-of-use assets*

The Club recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

▪ *Lease liabilities*

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.

Lease payments include the following:

- fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option that the Club is reasonably certain to exercise the option; and
- payment of penalties for early termination of the lease, unless the Club is reasonably certain not to terminate early.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leases (continued)*

- The accounting policy for leases from 1 January 2019 (continued)

(i) *As lessee (continued)*

▪ *Lease liabilities (continued)*

For contract that contain both lease and non-lease components, the Club allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Club has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there are changes in the Club's assessment of whether it will exercise an extension option; or
- there are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

▪ *Short term and low value leases*

The Club has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

▪ *Variable lease payments*

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Club shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leases (continued)*

- The accounting policy for leases from 1 January 2019 (continued)

(ii) *As lessor*

The accounting policy applicable to the Club as a lessor in the comparative period were the same under FRS 116.

- The accounting policy for leases before 1 January 2019

(i) *As lessee*

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(ii) *As lessor*

Leases in which the Club does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(o) *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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) *Revenue*

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

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

(i) *Members' subscription*

Revenue from subscriptions are recognised on accrual basis over time.

(ii) *Activities income*

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

(iii) *Retail shop income*

The Club supplies merchandises for its members and customers.

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

(iv) *Entrance and transfer fees*

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

(v) *Fruit machines income*

Gross taking from fruit machines are recognised on receipt basis.

(vi) *Interest income*

Interest income is recognised using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) *Revenue (continued)*

(vii) *License fee income*

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

(viii) *Dividend income*

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

(q) *Taxes*

(i) *Current income tax*

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

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

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

(ii) *Goods and services tax*

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) *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 to 63 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant, equipment and ponies at the end of each reporting period is disclosed in Note 4 to the financial statements.

▪ *Impairment of members' receivables*

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

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

Notes to the Financial Statements – 31 December 2019

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Crockery, cutlery and kitchen equipment \$	Furniture, fixtures and equipment \$	Assets under construction \$	Total \$
Cost:									
At 1 January 2018	18,813,385	2,349,285	1,106,016	171,843	1,681,737	7,818	3,527,753	182,158	27,839,995
Additions	186,951	42,094		15,125	105,746		147,316	90,269	587,501
Written off	–	–	(126,390)	(48,710)	(42,633)	(7,818)	(97,973)	–	(323,524)
Disposals	–	–	–	–	(14,453)	–	–	–	(14,453)
At 31 December 2018 and 1 January 2019	19,000,336	2,391,379	979,626	138,258	1,730,397	–	3,577,096	272,427	28,089,519
Additions	15,666	35,160	18,500	1,899	3,500	–	80,190	617,638	772,553
Written off	–	–	(107,310)	–	–	–	(66,321)	–	(173,631)
Disposals	–	–	–	–	(381,167)	–	–	(4,050)	(385,217)
Transfer/reclassification	53,400	18,773	–	–	–	–	39,377	(111,550)	–
At 31 December 2019	19,069,402	2,445,312	890,816	140,157	1,352,730	–	3,630,342	774,465	28,303,224
Accumulated depreciation:									
At 1 January 2018	8,469,163	1,752,114	831,059	135,232	822,680	7,818	3,094,416	–	15,112,482
Charge for the year	771,585	52,004	105,455	18,304	196,038	–	189,998	–	1,333,384
Written off	–	–	(120,690)	(48,710)	(25,580)	(7,818)	(92,988)	–	(295,786)
Disposals	–	–	–	–	(14,453)	–	–	–	(14,453)
At 31 December 2018 and 1 January 2019	9,240,748	1,804,118	815,824	104,826	978,685	–	3,191,426	–	16,135,627
Charge for the year	778,081	59,818	78,340	16,474	172,358	–	178,933	–	1,284,004
Written off	–	–	(96,135)	–	–	–	(65,199)	–	(161,334)
Disposals	–	–	–	–	(271,018)	–	–	–	(271,018)
At 31 December 2019	10,018,829	1,863,936	798,029	121,300	880,025	–	3,305,160	–	16,987,279
Net carrying amount:									
At 31 December 2018	9,759,588	587,261	163,802	33,432	751,712	–	385,670	272,427	11,953,892
At 31 December 2019	9,050,573	581,376	92,787	18,857	472,705	–	325,182	774,465	11,315,945

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

Depreciation

The depreciation charge for the year is arrived as follows:

	2019	2018
	\$	\$
Polo activities (Note 25)	111,441	129,899
Riding activities (Note 26)	111,351	140,520
National Equestrian Park (Note 27)	295,602	274,930
Fruit machine (Note 29)	42,552	60,543
Other depreciation charge	723,058	727,492
	<u>1,284,004</u>	<u>1,333,384</u>

Leasehold land held in trust

The Club properties are constructed on leasehold land with a tenure of 99 years (commencing 1 January 1940), registered in the name of the trustee of the Club, British and Malayan Trustees Limited.

Leasehold properties for NEP project

Included in leasehold land, sewers and buildings are leasehold properties for the NEP project with carrying amount of \$1,228,689 (2018: \$1,458,378) at the end of the reporting period.

5. RIGHT-OF-USE ASSETS

Leases (as a lessee)

	Office equipment \$
Cost:	
At 1 January 2019	12,683
Additions	19,345
At 31 December 2019	<u>32,028</u>
Accumulated depreciation:	
At 1 January 2019	–
Charge for the year	9,304
At 31 December 2019	<u>9,304</u>
Net carrying amount:	
At 31 December 2019	<u>22,724</u>

5. RIGHT-OF-USE ASSETS (continued)

Depreciation

The depreciation charge for the year is arrived as follows:

	2019 \$
Riding activities (Note 26)	3,869
Other depreciation charge	5,435
	<u>9,304</u>

The Club leases several copiers with average lease term of 5 years (2018: 5 years).

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

	31.12.2019 \$
(i) <u>Amounts recognised in profit and loss</u>	
Depreciation of right-of-use assets	9,304
Interest expense on lease liabilities	887
	<u>10,191</u>
(ii) <u>Lease expense not capitalised in the lease liabilities</u>	
Expense relating to short-term leases	<u>303</u>

(iii) Total cash outflow for all the leases in 2019 was \$9,816.

6. INVESTMENT SECURITIES

	2019 \$	2018 \$
<u>At fair value through other comprehensive income (FVOCI):</u>		
(i) Debt instruments (quoted)	3,619,775	–
(ii) Equity instruments (quoted)	6,731,320	–
	<u>10,351,095</u>	<u>–</u>

(i) Investments in debt instruments

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

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

6. INVESTMENTS (continued)

(i) Investments in debt instruments (continued)

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

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

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

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

Quoted bonds earn fixed interest at rates ranging from 3.59% to 3.90% (2018: Nil%) per annum. They are held to provide an investment return to the Club.

(ii) Investments in equity instruments designated at FVOCI

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

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

During the year, the Club disposed off an investment in equity instruments due to favourable. The fair value at the date of derecognition amounted to \$787,500. The cumulative gain arising from the derecognition amounted to \$157,500 was transferred from fair value reserve to general fund.

The Club recognised a dividend of \$16,170 (2018: \$Nil) prior to the disposal of the equity instrument during the year.

	2019	2018
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment derecognised during the year	16,170	–
Relating to investments held at the end of the reporting period	203,017	–
	<u>219,187</u>	<u>–</u>

7. DEFERRED RENT

	2019	2018
	\$	\$
Balance at beginning of year	452,904	539,172
Less: Charge for the year	<u>(86,266)</u>	<u>(86,268)</u>
Balance at end of year	<u>366,638</u>	<u>452,904</u>
Presented as:		
Current assets	86,268	86,268
Non-current assets	<u>280,370</u>	<u>366,636</u>
	<u>366,638</u>	<u>452,904</u>

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

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

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

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

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

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

8. LOAN RECEIVABLE

	2019	2018
	\$	\$
Face value	<u>1,143,264</u>	<u>1,388,255</u>
Balance at beginning of year	1,236,754	1,440,938
Repayment	(244,991)	(244,986)
Interest accretion	<u>32,592</u>	<u>40,802</u>
Balance at end of year	<u>1,024,355</u>	<u>1,236,754</u>
Presented as:		
Current assets	238,159	238,120
Non-current assets	<u>786,196</u>	<u>998,634</u>
	<u>1,024,355</u>	<u>1,236,754</u>

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

9. INVENTORIES

	2019	2018
	\$	\$
Merchandise	<u>36,334</u>	<u>48,814</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>12,479</u>	<u>41,568</u>

10. MEMBERS' RECEIVABLES

	2019	2018
	\$	\$
Members' receivables	1,103,097	1,222,552
Less: Allowance for expected credit losses	<u>(33,527)</u>	<u>(30,119)</u>
	<u>1,069,570</u>	<u>1,192,433</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.

10. MEMBERS' RECEIVABLES (continued)

Receivables that are impaired

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

	Lifetime ECL credit impaired \$
Balance as at 1 January 2018	41,732
Amounts written off against members' receivables	(40,339)
Amounts recovered	(1,393)
Allowance of expected credit loss	30,119
Balance as at 31 December 2018	<u>30,119</u>
Amounts recovered	(5,097)
Allowance of expected credit loss	8,505
Balance as at 31 December 2019	<u><u>33,527</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 2019:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2019				
Current (not past due)	–	758,500	–	No
1 to 30 days past due	–	166,507	–	No
31 to 60 days past due	–	80,535	–	No
61 to 90 days past due	–	31,297	–	No
More than 91 days past due	50.60	66,258	33,527	Yes
		<u>1,103,097</u>	<u>33,527</u>	
2018				
Current (not past due)	–	884,340	–	No
1 to 30 days past due	–	198,642	–	No
31 to 60 days past due	–	47,226	–	No
61 to 90 days past due	–	15,541	–	No
More than 91 days past due	39.22	76,803	30,119	Yes
		<u>1,222,552</u>	<u>30,119</u>	

11. OTHER RECEIVABLES

	2019	2018
	\$	\$
Accrued income	19,510	26,656
Deposits	60,672	50,567
Interest receivables	44,676	39,599
Sundry receivables	176,467	138,050
Prepayments	305,975	126,629
	<u>607,300</u>	<u>381,501</u>

Included in prepayments is an amount of \$138,994 relating to prepaid expenses on the renovations of the Club.

12. FIXED DEPOSITS

Fixed deposits are placed for varying periods of between 6 months to 12 months (2018: 6 months to 12 months) depending on the immediate cash requirements of the Club, and earn interests at the respective deposit rates. The interest rates of fixed deposits range from 1.30% to 1.65% (2018: 1.02% to 3.25%) per annum.

13. CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash and bank balances	5,164,284	4,561,815
Short-term deposits	–	5,000,000
Cash and cash equivalents as stated in cashflow	<u>5,164,284</u>	<u>9,561,815</u>

Cash at bank earns interest at floating rates based on daily bank deposits rate.

Included in cash and bank balances is an amount of \$50,400 (2018: \$Nil) earmarked for the purpose of the reinstatement costs of the land lease where the National Equestrian Park is situated on.

14. CLUB RESERVE

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

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

15. GENERAL FUND

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

16. FACILITIES IMPROVEMENT FUND

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

17. ALLOCATED STABLE DEPOSIT FUND

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

18. FAIR VALUE RESERVE

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

	2019	2018
	\$	\$
Balance at beginning of year	–	–
Fair value gain on debt instruments classified as at FVOCI	39,525	–
Cumulative gain on debt instrument classified as at FVOCI reclassified to profit or loss upon derecognition	(21,500)	–
Fair value gain on equity instruments designated at FVOCI	498,541	–
Cumulative gain on equity instruments designated at FVOCI transferred to general fund upon derecognition	(157,500)	–
Balance at end of year	<u>359,066</u>	<u>–</u>

19. CONTRACT LIABILITIES

	2019	2018
	\$	\$
Amounts billed in advance of subscription fee (i)	237,817	238,118
Amounts received in advance of livery charges (ii)	22,589	100,415
Amounts received in advance of absent fee (iii)	58,605	55,138
Other advance billings (iv)	136,273	93,885
	<u>455,284</u>	<u>487,556</u>
Analysed as:		
Current	434,065	416,741
Non-current	21,219	70,815
	<u>455,284</u>	<u>487,556</u>

- (i) 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.
- (ii) Revenue relating to advance of livery charges is recognised over time although the member pays up-front in full for the livery. A contract liability is recognised for revenue relating to the livery at the time of the initial sales transaction and is released over the livery period.
- (iii) 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.
- (iv) Other advance billings relate to billings in advance for income of National Equestrian Park activities, tournament activities, entrance fee and transfer fee.

20. LEASE LIABILITIES

	2019
	\$
Analysed as:	
Current	9,224
Non-current	13,875
	<u>23,099</u>
Maturity analysis:	
2020	9,224
2021	5,726
2022	3,983
2023	4,166
	<u>23,099</u>

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

20. LEASE LIABILITIES (continued)

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

	31.12.2018	Adoption of FRS 116	1.1.2019	Cash flows	Non-cash changes		31.12.2019
	\$	\$	\$	\$	New lease liabilities	Interest	\$
					\$	\$	
Lease liabilities	–	12,683	12,683	(9,816)	19,345	887	23,099

21. OTHER PAYABLES

	2019	2018
	\$	\$
Accruals	620,081	320,656
Accrued salaries and related costs	259,692	261,253
GST payables	129,495	140,172
Outreach Program Fund	23,498	19,917
Ponies Retirement Fund	7,648	7,648
Retention payable	41,777	–
Staff welfare fund	55,316	61,930
Sundry creditors	55,282	147,758
	<u>1,192,789</u>	<u>959,334</u>

Included in accruals is an amount of \$272,659 (2018: \$Nil) relating to the Club's renovation costs in progress.

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

Included in sundry creditors is an amount of \$44,800 (2018: \$Nil) relating to contribution from the Equestrian Federation of Singapore (EFS) held on behalf by the Club. The contributions are held for the purpose of reinstatement cost of the land lease where the National Equestrian Park is situated on.

22. REFUNDABLE DEPOSITS

	2019	2018
	\$	\$
Deposits from members	494,109	482,518
Deposits from tenants	95,000	92,500
	<u>589,109</u>	<u>575,018</u>

23. TAX PAYABLE

	2019	2018
	\$	\$
Balance at beginning of year	48,000	39,993
Current year's tax expense on profit	75,988	48,000
Income tax paid	(18,440)	(34,214)
Over-provision in of prior years	(29,560)	(5,779)
Balance at end of year	<u>75,988</u>	<u>48,000</u>

24. RETAIL SHOP NET SURPLUS

	2019	2018
	\$	\$
Income		
Sales	18,936	60,860
Less: Expenditure		
Retail purchases	(12,479)	(41,568)
Surplus	<u>6,457</u>	<u>19,292</u>

25. POLO ACTIVITIES NET SURPLUS/(DEFICIT)

	2019	2018
	\$	\$
Income		
Farrier	282,796	295,091
Polo hire	669,538	698,329
Polo livery	1,487,427	1,235,442
Sundry income	195,079	168,485
	<u>2,634,840</u>	<u>2,397,347</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	111,441	129,899
Farrier	192,447	209,672
Fodder	286,060	269,081
(Gain)/loss on disposal of property, plant, equipment and ponies	(94,900)	17,053
Instructor expenses	304,866	254,059
Maintenance	121,905	153,955
Payroll and related costs	1,150,777	1,282,471
Polo professional fees	9	10,362
Sawdust	153,172	146,652
Sundries	110,655	112,945
Utilities	45,026	47,307
Veterinarian expenses	6,058	15,979
	<u>2,387,516</u>	<u>2,649,435</u>
Surplus/(deficit)	<u>247,324</u>	<u>(252,088)</u>

26. RIDING ACTIVITIES NET SURPLUS

	2019	2018
	\$	\$
Income		
Livery and lessons	1,910,959	2,082,226
Sundry income	40,681	23,061
	<u>1,951,640</u>	<u>2,105,287</u>
Less: Expenditure		
Competitions	36,259	229,898
Depreciation of property, plant, equipment and ponies	111,351	140,520
Depreciation of right-of-use assets	3,869	–
Donations	11,000	20,000
Farrier	73,054	77,042
Fodder	162,277	150,700
Gain on disposal of property, plant, equipment and ponies	(12,749)	(287)
Instructor expenses	48,789	61,044
Interest expenses on lease liabilities	569	–
Maintenance	50,550	64,184
Payroll and related costs	628,971	629,515
Professional fees and stable management	47,915	42,575
Sawdust	75,488	71,308
Sundries	32,954	27,252
Utilities	17,660	23,172
Veterinarian expenses	34,925	39,700
	<u>1,322,882</u>	<u>1,576,623</u>
Surplus	<u>628,758</u>	<u>528,664</u>

27. NATIONAL EQUESTRIAN PARK NET DEFICIT

	2019	2018
	\$	\$
Income		
Livery	963,431	1,074,729
Sundry income	166,860	155,760
	<u>1,130,291</u>	<u>1,230,489</u>
Less: Expenditure		
Amortisation of deferred rent	86,266	86,268
Depreciation of property, plant, equipment and ponies	295,602	274,930
Fodder	144,218	177,301
Maintenance	72,323	135,522
Payroll and related costs	460,161	505,109
Professional fees	–	4,829
Property tax and land rent	27,506	27,506
Sawdust	151,421	170,756
Stable management	29,347	42,008
Sundry expenses	57,458	51,713
Utilities	29,273	29,253
Veterinarian expenses	7,370	905
	<u>1,360,945</u>	<u>1,506,100</u>
Deficit	<u>(230,654)</u>	<u>(275,611)</u>

28. TOURNAMENTS AND EVENTS NET DEFICIT

	2019	2018
	\$	\$
Income		
Tournament and event activities and sponsorship	216,017	737,726
Less: Expenditure		
Tournament and event activities	278,153	685,102
Payroll and related costs	88,536	73,659
	<u>366,689</u>	<u>758,761</u>
Deficit	<u>(150,672)</u>	<u>(21,035)</u>

29. FRUIT MACHINE NET SURPLUS

	2019	2018
	\$	\$
Income		
Fruit machine income	<u>4,651,983</u>	<u>5,654,930</u>
Less: Expenditure		
Audit certification fees	11,030	13,830
Depreciation of property, plant, equipment and ponies	42,552	60,543
Entertainment	47,720	40,428
Fruit machine payout	3,027,906	3,620,836
Government tax	944,943	1,171,133
GST absorbed	105,850	132,292
Loss on fixed assets written off	11,175	5,700
Maintenance	19,427	22,174
Payroll and related costs	219,418	211,779
Sundries	<u>5,224</u>	<u>8,901</u>
	<u>4,435,245</u>	<u>5,287,616</u>
Surplus	<u>216,738</u>	<u>367,314</u>

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

30. OTHER ACTIVITIES NET SURPLUS

	2019	2018
	\$	\$
Income		
Sports and recreation activities income	<u>285,207</u>	<u>262,551</u>
Less: Expenditure		
Loss on fixed assets written off	1,002	4,472
Sports and recreation activities expenditure	<u>242,910</u>	<u>223,407</u>
	<u>243,912</u>	<u>227,879</u>
Surplus	<u>41,295</u>	<u>34,672</u>

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

31. BUILDING, GROUND AND UTILITIES

	2019	2018
	\$	\$
Building repairs	57,102	42,958
Contract services	78,266	112,693
Ground and roads	22,380	28,850
Housekeeping expenses	17,721	17,914
Payroll and related costs	486,377	496,861
Property tax and land rent	181,899	184,226
Sundry expenses	158,577	146,803
Utilities	114,838	119,447
	<u>1,117,160</u>	<u>1,149,752</u>

32. ADMINISTRATIVE EXPENSES

	2019	2018
	\$	\$
Annual general meeting expenses	12,642	10,820
Auditor's remuneration	23,904	25,385
Bank charges	22,530	2,139
Donation	100,000	100,000
Entertainment	2,627	775
Insurance	156,360	149,305
Interest expenses on lease liabilities	318	–
IT support and expenses	39,950	46,356
Loss on fixed assets written off	120	–
Meeting expenses	3,772	3,680
Office equipment maintenance	2,890	3,200
Payroll and related costs	887,117	873,829
Printing and stationery	7,122	6,033
Professional fees	12,953	51,281
Sundry expenses	57,764	71,941
Telephone and postage	24,878	28,912
	<u>1,354,947</u>	<u>1,373,656</u>

33. MEMBERSHIP EXPENDITURE

	2019	2018
	\$	\$
Bank charges	4,583	4,709
Events and membership	101,655	143,875
Payroll and related cost	432,558	378,612
Subscription	1,213	1,597
Sundry expenses	19,153	19,635
Telecommunication	5	711
	<u>559,167</u>	<u>549,139</u>

34. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2019 and 2018 are:

	2019	2018
	\$	\$
Statement of comprehensive income:		
Current tax	75,988	48,000
Over-provision in prior year	<u>(29,560)</u>	<u>(5,779)</u>
	<u>46,428</u>	<u>42,221</u>

(ii) *Relationship between tax expense/(benefit) and accounting profit/(loss)*

The reconciliation between the tax expense/(benefit) and the product of accounting profit/(loss) multiplied by the applicable tax rate for the years ended 31 December 2019 and 2018 are as follows:

	2019	2018
	\$	\$
Surplus/(deficit) before tax	<u>399,355</u>	<u>(177,848)</u>
Tax expense/(benefit) on surplus/(deficit) before tax at 17%	67,890	(30,234)
Adjustments:		
Non-deductible expenses	2,390,187	2,715,641
Non-taxable income	(2,317,489)	(2,605,717)
Donation	(47,175)	(8,500)
Tax exemptions	(17,425)	(23,190)
Over-provision in prior year	<u>(29,560)</u>	<u>(5,779)</u>
Total tax expense	<u>46,428</u>	<u>42,221</u>

35. EMPLOYEE BENEFITS

	2019 \$	2018 \$
Employee benefits expenses:		
Salaries and bonuses	3,794,125	3,896,758
Central provident fund contributions	371,963	257,278
Other staff costs	106,896	166,687
	<u>4,272,984</u>	<u>4,320,723</u>

36. RELATED PARTY DISCLOSURES

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

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

	2019 \$	2018 \$
Short-term employee benefits	<u>738,962</u>	<u>879,499</u>

37. COMMITMENTS

(i) Operating lease commitments

As lessee

The Club had entered into commercial leases mainly on office equipment. These leases had an average tenure of 5 years with no renewal option included in the contracts. There were no restriction placed upon the Club by entering into these leases.

As at 31 December 2018, the future minimum rental payable under non-cancellable leases are as follows:

	2018 \$
Not later than one year	5,974
Later than one year but not later than five years	7,489
	<u>13,463</u>

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 31 December 2018 amounted to \$9,610.

As disclosed in Note 2(a), the Club has adopted FRS 116 on 1 January 2019. These lease payments have been recognised as ROU assets and lease liabilities on the balance sheet as at 31 December 2019, except for short-term and low value leases.

37. COMMITMENTS (continued)

(i) *Operating lease commitments (continued)*

As lessor

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

On 1 January 2019, the Club has adopted FRS 116 and the undiscounted lease payments from the operating leases to be received after 31 December 2019 is as follows:

	2019	2018
	\$	\$
Not later than one year	193,330	67,000
Later than one year but not later than five years	1,084,000	–
Later than five years	92,000	–
	<u>1,369,330</u>	<u>67,000</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2019 amounted to \$220,128 (2018: \$258,000).

(ii) *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements in respect of property plant, equipment and ponies amounted to \$2,649,536 (2018: \$50,918).

38. CONTINGENT LIABILITIES

As at the end of the financial year and to date of the report, the Club is presently involved in four pending legal proceedings pertaining to claims by members of the Club, which are in the initial stages.

As it is not possible to reasonably determine the extent and timing of possible outflow of resources and that the total amount of losses or damages, if any, could not be estimated with reasonable certainty. Hence, no provisions have been made in the financial statements in respect of the claims.

39. 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.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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 (2018: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$10,214 (2018: \$54,033). 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.

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.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

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

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 \$
2019							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,103,097	(33,527)	1,069,570
Other receivables	11	N.A.	Performing	12m ECL	281,815	–	281,815
Loan receivables	8	N.A.	Performing	12m ECL	1,024,355	–	1,024,355
Debt instruments	6	A-	Performing	12m ECL	3,619,775	–	3,619,775
						<u>(33,527)</u>	
2018							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,222,552	(30,119)	1,192,433
Other receivables	11	N.A.	Performing	12m ECL	381,501	–	381,501
Loan receivables	8	N.A.	Performing	12m ECL	1,236,754	–	1,236,754
						<u>(30,119)</u>	

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

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

Exposure to credit risk

At the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$2,093,925 (2018: \$2,429,187) relating to the receivables from members and loan receivables.

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.

Financial assets that are either past due or impaired

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

(iii) *Market risk*

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

Sensitivity analysis for equity price risk

The sensitivity analysis below is based on the assumption that a change of market prices by 19% (2018: Nil%) in the underlying quoted equities at the reporting date would increase/decrease surplus before tax by the following amounts. This analysis assumes that all other variables remain constant.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iii) *Market risk (continued)*

Quoted equity instruments	Fair value reserve	
	19% increase \$	19% decrease \$
2019	1,278,951	(1,278,951)
2018	—	—

(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.

Analysis of financial instruments by remaining contractual maturities

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

	Total \$	Within one year \$	Within two to five years \$
2019			
<i>Financial assets</i>			
Investment securities	10,351,095	10,351,095	—
Loan receivables	1,143,264	244,986	898,278
Member's receivables	1,069,570	1,069,570	—
Other receivables	281,815	281,815	—
Fixed deposit	2,042,888	2,042,888	—
Cash and cash equivalents	5,164,284	5,164,284	—
	<u>20,052,916</u>	<u>19,154,638</u>	<u>898,278</u>
<i>Financial liabilities</i>			
Trade payables	402,157	402,157	—
Other payables	1,192,789	1,192,789	—
Refundable deposits	589,109	589,109	—
Lease liabilities	24,224	9,816	14,408
	<u>2,208,279</u>	<u>2,193,871</u>	<u>14,408</u>
Total net discounted financial assets	<u>17,844,637</u>	<u>16,960,767</u>	<u>883,870</u>

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) *Liquidity risk (continued)*

	Total \$	Within one year \$	Within two to five years \$
2018			
<i>Financial assets</i>			
Loan receivables	1,388,255	244,986	1,143,269
Member's receivables	1,192,433	1,192,433	–
Other receivables	228,216	228,216	–
Fixed deposit	5,806,536	5,806,536	–
Cash and cash equivalents	9,561,815	9,561,815	–
	<u>18,177,255</u>	<u>17,033,986</u>	<u>1,143,269</u>
<i>Financial liabilities</i>			
Trade payables	369,527	369,527	–
Other payables	959,334	959,334	–
Refundable deposits	575,018	575,018	–
	<u>1,903,879</u>	<u>1,903,879</u>	<u>–</u>
Total net discounted financial assets	<u>16,121,875</u>	<u>16,121,875</u>	<u>–</u>

40. 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.

40. 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)	
	2019 \$	2018 \$
Recurring fair value measurements		
Financial assets:		
<i>At fair value through other comprehensive income (Note 6)</i>		
– Debt instruments (quoted)	3,619,775	–
– Equity instruments (quoted)	6,731,320	–
Total investment instruments	<u>10,351,095</u>	<u>–</u>

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

There have been no transfers between level 1 and level 2 for the financial years ended 2019 and 2018.

(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.

41. 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.

42. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

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

	2019	2018
	\$	\$
<i>Fair value through other comprehensive income (FVOCI)</i>		
Investment securities	<u>10,351,095</u>	<u>–</u>
<i>Financial assets at amortised cost</i>		
Loan receivable	1,024,355	1,236,754
Members' receivables	1,069,570	1,192,433
Other receivables	281,815	228,216
Fixed deposits	2,042,888	5,806,536
Cash and cash equivalents	<u>5,164,284</u>	<u>9,561,815</u>
	<u>9,582,912</u>	<u>18,025,754</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	402,157	369,527
Other payables	1,192,789	959,334
Refundable deposits	<u>589,109</u>	<u>575,018</u>
	<u>2,184,055</u>	<u>1,903,879</u>

43. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 December 2019 were authorised for issuance by the Club's Committee on 3 March 2020.

MEMBERSHIP LIST



THE NUMBER OF MEMBERS BY CATEGORIES

As of 31 December 2019

Patron	3
Honorary life	9
Honorary	18
Charter Polo Playing	29
Charter Corporate	5
Regular Corporate	4
Charter	527
Regular Individual	501
Term	17
Clubhouse	94
Absent (Charter)	138
Absent (Charter Corporate)	2
Absent (Charter Polo Playing)	2
Absent (Regular Individual)	31





Patrons

Ameerali R. Jumabhoy
Derek G Mitchell
Loh Kim Chah

Honorary Life Members

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

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

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Shane Anthony Bracken
Shannon Ker
Shaoqin He
Sharad Piushbhai Desai
Sharon Tiong Ji Shuen
Sheran Anthony Gunasekera
Siddhartha Chidambaram
Sivaramakrishnan
Sim Jin Hwee, Berlina
Sim Syn Ee, Joy
Sim Syn Pin Samuel
Simran Bedi
Sivasakthi D/O Sivasubramaniam
Sng Delphine
Soh Annie
Solon Neville Brown
Stephen Thomas Panizza
Stuart Douglas Crow
Stuart Grant Fisher
Stuart James Robinson
Sujay Wasan
Su-Lyn Meyer
Suresh Kumar
Surindar Singh
Suzaina Bte Abd Kadir
Suzana Sarginin Vaessen
Swierczynska Ep. Beinert Mathilde
Syed Shane Savio
Sylvia Soh
Takuya Aiba
Tamil Selvan S/O Renganatha
Tan Boon Kok
Tan Chee Hau, James
Tan Jee Nah
Tan Ju Kuang
Tan Juan Hou, Alan Nicholas
Tan Juan Jong, Alvin Aloysius
Tan Lian Choo
Tan Meng Wei
Tan Mui Huang
Tan Siew Huat, Stephen
Tan Wan-Hui, Nikolle
Tan Wee Pheng
Tan Yan Huat
Tang Siew Taeng, Denis
Tariq Latif Salaria
Tatiana Kuriachaia
Tay Chin Tong, Moses
Tee Lian Keung
Tee Ter Aun, Jonathan

Teo Hwee Ping
Teo Lee Kwang
Thomas Bruno Meier
Thomas Philip Miu
Thorsten Neumann
Tiago Alves
Timothy Charles Judge
Timothy Nepomuceno Tayag
Tobias Blake Durant Trotter
Tok Astrid May-Ling
Tom De Geytere
Tong King Kan, Kenny
Trent Alexander Iliffe
Troy William Doyle
Ursula Maria Loblein
Vanessa Teo (Wei Lei)
Victoria Great
Victoria Jayne Lovatt
Vijayluxmi Michele Naidu
Vikram Prem Kumar
Vimla D Mulchand
Vinayak Subramaniam
Balakrishnan
Vivian Rhamanan
Vivienne Kathryn Mahony-Paul
Vladimir Francois Guy Blanckaert
Wang Liangeng, Lincoln
Wayne Christopher Farmer
Webster Michael Gordon Comyn
William John Castellus
William Padfield
Williams Richard James
Williamson Nicholas John
Wong Ling, Tamatha (Tammy Wong)
Wong Ted Min, Edward
Wong Wai Kay David
Woo Heng Yun, Rebecca
Wu Vivien Wengfang
Xu Lei
Yap Fook Dung
Yeap Leong Teik, Tony
Yeo Meng Choo, Simone
Yim Wing Kuen, Jimmy
Yin Jian
Yip Sai Leng
Yoichiro Ushioda
Yu Su Ling
Yvonne Chua
Zena Lim I-Linn
Zhan Yuanting
Zhang Lin
Zhang Yu

Term

Butler Deborah Anne
Christophe Pierre Francois Favre
Deana Leigh Welch
Dorota Malgorzata Garrett
Giampaolo Murzi
Gilles Jacques Francois Demptos
Houman Falakshahi
Laetitia Juliette Marie De Seroux
Lee Chong Min
Leonie Noelle Keys
Liu Lingzhi
Minna Rouru
Mullins Colin Thomas
Navarro Jimenez Asenjo Barbara
Pluijmers Jeroen Jacobus
Rebecca Hazinga Tadikonda
Samuel James Leonard Erskine

Clubhouse

Ang Geok Kheng
Ang Lai Seng
Chai Chon Hin

Cheah S C
Chia Aik Meng
Chia Gek Eng
Chian Peng Yee
Chionh C K
Choo Fu Weng, Eugene
Chow Oi Lin
Gee Wai Fung
Goh Hock Hoe
Goh Hun San
Ho Boon Lye
Ho Kee Nam
Ho S L
Hoon E K
Hui Thomas
Juarwati
Keng Ban Song
Keng Saw Boon
Koh Gek Eng
Koh Keng Moh Perry
Koh Lian Kee
Kwek Hock Hin
Kwek Lai Chua
Laili
Lau Bok Choon
Leaw Kha Teow
Lee C H
Lee M K
Lee S T
Lee Tiong Whatt
Lee Han Wei
Leo Soi Ah
Lim B C
Lim Chin Chye
Lim Chu Meng
Lim H K
Lim Johnnie
Lim Sook Chin
Liu S T
Loh S C
Loke J H
Low S E
Low Y P
Mohamed Noor Bin Abdul Rajak
Neo Mui Keow
Ng Hock Choon
Ng Kang Bee
Ng Kwan Bee
Ng Meng Seng
Ng Wa Xiu Dorcas
Ong A P
Ong Bee Hong Grace
Ong Kah Leong Edmond
Ong Pui Ling
Partinah Nga' Adi
Pauline Tan Nee Chua Keng Keng
Peong Chen Fong
Puah Ah Kim
Puah Ah King
Quek Siew Keng, Stanley
S Singh
Sarwar Khan
Se Kiah Tong
Seah Nam Fook
Sim Kee Boon
Sim Lilian
Soh Ah Yui
Somwang Luke
Soo Hui Lin Celestine
Su Lian Choo
Tan Chin Bee
Ta K S
Tan Khar Choo
Tan Khar Lian
Tan Mee Ying
Tan Soh Kim
Tang Wee Geek

MEMBERSHIP LIST

Tay Bee Liang Angela
Teo B L
Teo Wee Hong
Tey Kian Leong
Tng Siew Meng
Toh Yu Aik
Wong Fei Wan
Yap Boon Hoo
Yeo Leong Chai
Yeo M H
Yeo Sock Hua Elizabeth
Yong Chee Chuen
Yong Chee Ping, Rayman
Yong Kian Siong

Absent Charter

Abigail Mary Anne Slater
Adrian Ajai Zecha
Akbar Khan
Akiko Kume
Allan S. Marson
Ang Boon Hin, Michael
Angela Cooney
Anil Shamdasani
Arunkumar Mahabir Prasad Jatia
Asja Perdita Praetor
Bang Sang Chol
Baron Nicolai Bruno Von Uexkull-
Guldenband
Ben Atkinson
Beth Robyn Geenty
Bhagwan Kewalram Assudani
Boris Nikolai Liedtke
Brandon Liu
Camilla J. Sugden
Campbell-Rose Lori
Caroline Ann Buck
Catherine Lajeunesse
Catherine Yung Wen Barker
Celine Marie Rayney
Chan Su Yin Tracy
Chang Kwong Wai
Charlotte Leigh Kingsman
Chen Youk Wan, Lisa
Chikako Yamazumi
Chou Hung, Jonathan
Christopher Murphy Ives
Chua Beng Ee
Ciaran Lander
Darren John Scott
Deborah Jane Martin
Edwin Lim Ee Yeong
Ellen Ryan
Evangeline Cruz Rualo
Fiona Anne Hammond
Fushida Masayuki
Goh Boon Kooi
Goh Lai Neo, Catherine
Graeme Wilson Allan
Graham M. Bones
Guy Jules Dickinson
Hamish David Bell
Henry Charles Rourke
Ho Kah Khoon, Gregory
Ho Ru En Jessica
Hoe Geok Eng
Ingrid Christa Eckersley
Jacklyn Gay Bengtsson
James Anthony Rodriguez De Castro
Janet Lesley Chisholm
Jean-Christophe Filippi
John Gerard Howells
Joseph Leo Johannes Astrid Maria
Jacob
Joseph T. L. Loh
Junaina Hussein-Miah
Kang Woo Koo

Karan Bhagwan Assudani
Keith Elliot Yeo Wei Lee
Kendall Johnson
Khuresh T. Faizullabhoj
Kimo Cummings
Klaus Gunther Schilling
Ko Oon Joo
Koh Sing Horng, Nicholas
Koh Tee Choong, Ivan
Kukanesan Thambapillai
Kurt William Roeloffs
Lai Siu-Mei, Rachael
Laurent Patrice Christian Piedois
Lee Joo Bae
Lee Li Meng
Lee Quay Hong, Velarie
Leonard Peter Beschizza
Lesley Leann Bendig
Lim Gwek Quee Mary
Lim Jew Ngain
Lim Wan Sim Cheryl
Loh Yen-Yi, Rachel Lee
Maria Carmina Reyes Floro
Marie Elaine Teo
Mark Earl Myers
Mark Greaves
Martin Thomas Robbins
Matthew Mounoy Ma
Matthew Wade Pilkington
Michel Pierre Cheryl
Misrab Musa Faizullah Khan
Mohamed Moiz Bin J M Ali Moiz
Moubin Mamun Faizullah Khan
Ning Lim
Odile Lombard Mourre
Ong Choon Huat, Watson
Ong Gian Yong
Ow Kee Jeng
Paul A. J. Supramaniam
Peter Edward Skinner
Peter Richard Andrew Knott
Phua Mei Pin
P'ng Seok Oon
Rafael Ramos De Melo
Raghav Magunta
Regina Sayer
Rhicke Jennings
Robert Ashley
Robert James Luck
Sally Grant
Sarah Catherine Marion Anderson
Seow Jia Min
Shane Landsberger
Sharon Aileen Robson
Sheila Harilal Patel
Sng Beow Leng, Rachel
Stucky De Quay Vieira Da Rocha
Miguel
Talbot-Weiss Jonathan D. Ratton
Tan Hang Aik, Edward
Tan Kok Siang
Tan Thiam Boon, Clifford
Taro Otsuka
Tatsuo Fujiki
Tay Lian Ling Melissa
Tiu Ing, Peter
Tjandra Chew Ching Lu
Tracy-Ann Dallimore
Tsang Ho Pui King
Tsang Sze Min
Vinod Kumar More
Waqas Khan
William Robert Gordon-Canning
Winnie Thay John
Wong Kim Pau George
Wong Kong Fui, Ryan
Wong Lu Yi, Rosemarie

Wong Mun Wei Rebecca
Wong, P. W. Peter
Zhang Lingyan

Absent Charter Corporate

Francis Robert Mullens
Lee Da Cheng, Henry

Absent (Charter Polo Playing)

James Westwood McBride
Vinod Anandkumar Kumar

Absent Regular Individual

Au Kok Wai, Benjamin
Chua Josephine (Chua Wenhui)
Denzel Pak Juin Tern
Dissy Mirya Fadiah
Eleni Elpis Nassopoulou
Goh Pei-Ru Janessa
Jane Marsden
Lim Ai Chen
Lim Boon Kheng, Andrew
Lim Chern Siong, Henry
Lisa Caroline Judge
Luc Charles Marie Matheron
Martin Kenneth Symes
Marya Mahzeb Faizullah Khan
Miyuki Takagi
Momoko Tamaki
Mungo David Paterson
Paul Corbett
Peter James Mcdermott
Pierre Wallace Mario Francis
Perrett
Prema Menon
Richard Charles Hill
Richard Kenneth Masterson
Rupert Peter Napier Bray
Sara Ho Shuyi
Simon James Hanson
Stephenie Theresa Watts
Tan Rei
Tan Soong Kiat
Veejay Madhavan
Vitor Armando Fung



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