



SINGAPORE  
**POLO  
CLUB**  
Established in 1886

2

0

2

3



# ANNUAL REPORT & STATEMENT OF ACCOUNTS

# VISION, MISSION, VALUES & STRATEGY



Committee members not in photo:  
Mr Satinder Garcha, Mr Leon Chu, Ms April McKenna and Mr Lee Joo Bae



## VISION

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

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

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

## MISSION

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

## 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 Members Club in the World".**

# 77<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 77<sup>th</sup> Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Thursday, 7 March 2024 at 7.00pm (Registration commences at 6.30pm).

## BUSINESS

1. To confirm the minutes of the 76<sup>th</sup> Annual General Meeting held on 23 March 2023.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31 December 2023.
4. To appoint Auditors for the year 2024.
5. a) In accordance with Rule 37a (iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting;  
b) In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.
6. a) In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;  
b) In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



**RICKARD HOGBERG**

Honorary Secretary

**BY ORDER OF THE COMMITTEE**

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

**NOMINATION** for Charter Polo Playing Members (CPPMs) should, in accordance with Rule 11 be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 21 February 2024**.

**NOMINATION** for election to the Committee and Trustee Group should, in accordance with Rule 30, be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 28 February 2024**.

## RULE 39 – PROXIES

Rule 39 of the Club's Constitution allow Charter Polo Playing Members (CPPM) absent from Singapore to appoint another voting member as his/her proxy to attend the AGM physically on their behalf. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 6 March 2024**.

# CONTENTS

- 02 - 03** Vision, Mission, Values & Strategy
- 04** 77<sup>th</sup> Annual General Meeting
- 06** Committee Members 2023/2024
- 07 - 08** President's Report
- 09** Polo Report
- 10 - 11** Honorary Treasurer's Report
- 12 - 13** Riding Report
- 15** Statement by Committee
- 16 - 19** Auditor's Report
- 20** Statement of Financial Position as at 31 December 2023
- 21** Statement of Comprehensive Income for The Financial Year Ended 31 December 2023
- 22** Statement of Changes in Funds for The Financial Year Ended 31 December 2023
- 23** Statement of Cash Flows for The Financial Year Ended 31 December 2023
- 24 - 65** Notes to The Financial Statements - 31 December 2023
- 66 - 74** Membership List



# COMMITTEE MEMBERS 2023/2024

## Patrons

Mr Derek G Mitchell

Mr Loh Kim Chah

## President

Mr Lawrence Khong

## Vice President

Mr Satinder Garcha

## Polo Captain

Mr Daniel Chua

## Honorary Secretary

Mr Rickard Hogberg

## Honorary Treasurer

Mrs Stephanie Masefield

## Committee Members

Ms April McKenna

Mr Federico Vescovi

Mr Lee Joo Bae

Mr Leon Chu

Ms Peggy Yeo

Mr Wee Tiong Han



# PRESIDENT'S REPORT

As we reflect on the culmination of a rewarding first year at the helm of the Singapore Polo Club, I am pleased to share with you the highlights and achievements that have defined our journey throughout the past twelve months.

Our base of polo players and riders for both the Riding and ATOMS Polo Academies has surpassed one thousand. Despite weather challenges, including persistent rain, both our Atoms and Riding Academies exhibited resilience and profitability. This success is a testament to the unwavering teamwork and unity within our community, transcending obstacles with determination and a shared passion for equestrian pursuits.

Our equestrian accomplishments reverberated globally, with numerous triumphs at prestigious competitions such as the 4th AEF Junior Jumping CSIJ-B Championship in South Korea, STCRC Jump Show & FEI Jumping World Challenge, NEC October Dressage Show, and the inaugural FEI SEA Youth Cup 2023. I extend heartfelt congratulations to our talented riders and the entire Riding Team for their outstanding performances throughout the year.

Singapore Polo Club (SPC) has also been appointed by Equestrian Federation of Singapore (EFS) as the service provider in relation to the management and operation of the NEP for a term of 10 years from August 2024.

A momentous occasion in May marked the coronation of King Charles, celebrated in grandeur at the Club. The vibrant hues of the United Kingdom flag adorned the venue, and members, elegantly attired, gathered at the Paddock Bistro for a delightful evening of festivities. The live screening of the Coronation ceremony added to the splendour of the event, creating cherished memories for all in attendance.

In August, during the Extraordinary General Meeting (EGM), we unveiled the Club's vision, mission, and strategies for 2024. Our commitment is to foster a compassionate equestrian community at the heart of Singapore. To realise this vision, we adopt a three-pronged approach:

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

Our strategies include expanding our polo and riding footprint by involving youth through Riding Academy and Atoms Polo Academy, creating a City Fringe Polo event for international exposure, forming a national polo team for the SEA games, and enhancing our Outreach efforts to benefit various communities.

Collaborating with established social enterprises and organising events such as the annual SPC Outreach Polo Tournament & Carnival remain integral to our mission. Our ongoing engagement with government agencies is pivotal in securing the future of the Singapore Polo Club and the National Equestrian Park (NEP), ensuring operational and financial sustainability for a Public Polo & Riding Centre.

I am proud to report that our progress aligns with our vision, and we are actively working towards making it a reality.

The return of Prince Harry, the Duke of Sussex, in August 2023 for the ISPS Handa Polo Cup added a meaningful dimension to our efforts, raising £11 million to date for the Sentebale charity in support of children and young people in South Africa.



Our Outreach programme has grown stronger, evident in initiatives with TOUCH Community Services and the Singapore Red Cross. At the successful inaugural SPC Outreach Polo Tournament and Carnival in October, we were honoured to have Mr. Edwin Tong, Minister for Culture, Community and Youth, and Second Minister for Law as the Guest-of-Honour, reinforcing the impact of our contributions as he presented prizes to our polo players as well as cheques to our selected beneficiaries.

The year concluded with the enchanting Christmas Light-Up, bringing joy to members and their families with art & craft booths, henna art, games, and Christmas carolling. Santa Claus made a memorable appearance, spreading cheer and gifting candies to the delight of both the young and young at heart.

As we embark on the upcoming year, anticipate a myriad of events and tournaments, with the inaugural City Polo in November promising to be a highlight.

I extend my deepest gratitude to the members of my committee, sub-committees, the dedicated management and staff, and, above all, to you – our members. Together, we have the power to achieve greater heights, making the Singapore Polo Club a vibrant, welcoming, and inclusive haven for all.

Here's to a year of continued success and shared accomplishments.



Sincerely yours,  
**Lawrence Khong**



# POLO REPORT



The past year saw polo tournaments, events and activities completing the entire polo calendar despite uncertain wet weather conditions. Club Cups saw greater participation and our Spring and Fall tournament seasons having exciting and thrilling matches with polo professionals like Hissam Hyder (5-goal) from UK, Siddhant Sharma (4-goal) from India, Garvy Beh (5-goal) from Malaysia and our local polo professionals Colonel Ravi Rathore and Ang Roon Kai collectively raising the level of play. In addition, member and polo player Tim Zee actively supported the Spring International Polo Tournament (The Silver Cup) by forming "Team Zee" which won the bronze and silver trophies and also in the Fall International Polo Tournament where "Team Zee" won the silver trophy.

Plans are already in place to form a Singapore National Polo Team in preparation for the SEA Games in Thailand sometime in 2025. The team will have a National Coach who will be tasked to train the team not just for 2025 but also for the SEA Games in Malaysia (2027) and more importantly, when Singapore hosts the SEA Games in 2029 where we hope to win the gold medal by then. We are now in the process of appointing the various officials and team players hopefully by the first quarter of 2024.

Atoms Polo Academy continues to be the main feed pool to expand our base of handicap polo players with 19 Atoms passing the polo test since Atoms' inception. The Academy registered a much better financial performance for FY2023 due to the support and enthusiasm of our players and new entrants into the Academy. The Atoms League continues to be a major draw as it entered into its second season with greater participation from junior Atoms.

To expand our regional presence, the Club hosted polo teams from New Zealand, USA and India for friendlies which involved Atoms and handicap polo players doing SPC proud. Of special mention was the performance of Atoms players when facing players with a polo handicap as they went head to head in all the matches played.

Led by our General Manager Sylvan Braberry, Atoms has grown to a base of more than four hundred players in a short span of three years and these numbers are expected to grow. Known to be probably the largest single location polo academy in the world for non-handicap polo players, Atoms will start to increase its regional presence giving our players more exposure while we endeavour to produce quality polo players.

This year also saw the Club's stable supervisors and executives improving on their admin skills with training on Excel spread sheets and word documents to ensure that records and horse movement are well recorded. Staff also go through horse management certification programmes while our base of Rider Boys has expanded to ensure that our horse welfare meets the standards necessary. Due to these initiatives, we have seen more horses fit to play during tournaments than in the previous year. The Rider Boys training programme led by Lead Polo Pro Ravi Rathore has grown to eight and the success of this initiative can be seen by the improved level of polo played during the Grooms Cup 2023.

Our inaugural Outreach Polo Tournament and Carnival held on 22 October 2023, saw more than 1,500 people coming to the Club to support this worthwhile initiative to raise funds in support of various social enterprises. Polo will continue its reach to the community to provide not just a polo experience and equine interaction but to show that the sport is not exclusive and has a heart and place for the community.

Next year's calendar will include even more exciting times for our polo community and I cannot wait to share this with all of you in the new year.

I would like to thank the Committee, the Polo sub-committee, the management and members for all your support and participation to make this year an exciting and fun-filled one for polo. Next year promises to be an even more exciting one and I hope to see you all soon.

A handwritten signature in black ink, appearing to be 'D. Chua', written in a cursive style.

**Daniel Chua**  
Polo Captain

# HONORARY TREASURER'S REPORT



I am pleased to present the comprehensive financial report for the fiscal year 2023, underscoring the enduring fiscal strength and vitality of the Singapore Polo Club. Your steadfast support and membership have played a pivotal role in achieving the significant milestones outlined in this report.

In examining the annual report for 2023, it is imperative to recognise the profound impact of global events on our community. The year unfolded against the backdrop of substantial international challenges, including the persistent conflict between Ukraine and Russia and ongoing tensions in the Israel-Hamas relationships, creating a ripple effect on a global scale.

In 2023, the Club confronted economic and climatic challenges, demonstrating resilience through adaptive operations, resource optimisation, and a steadfast commitment to prioritising our members. We dealt with increased energy costs and adapted to adverse weather conditions affecting outdoor activities from January to April 2023. Despite these challenges, our focus remained unwavering, and we remained committed to finding constructive solutions that would enable us to thrive.

This report encapsulates our journey, detailing both achievements and challenges.

The Club concluded the financial year FY2023 with a net surplus of \$123,944. While this figure falls short of the budget, it is noteworthy considering the large mid-year deficit we faced.

Within the polo section, a net deficit of \$38,155 was recorded, with Polo Livery and Services reporting a deficit of \$432,527. This was mitigated by ATOMS's surplus of \$396,931. Riding Livery reported a net deficit of \$28,015 while the Riding Academy recorded a surplus of \$489,432 which was \$79,522 less than the previous year due to the relocation of several riders from Singapore.

The Club also experienced a reduction in livery stables, with 4 from Polo and 9 from Riding. This decline was primarily attributed to the uncertainty surrounding the extension of the NEP land lease and the replacement of Mount Pleasant stables, coupled with the relocation of several riders.

The decision to cease operations of the Jackpot on 30 October 2023, was a difficult one. However, it was deemed the prudent choice based on a thorough evaluation of all pertinent factors. Despite its historical significance in financially supporting the Club since the late 1980s, stricter Government regulations rendered its operation unsustainable. The decision was reinforced by a net surplus of only \$17 for the whole of the financial year, with the prospect of continuing losses being inevitable.

The Club received a Collector's Award of \$316,000 from SLA for the acquisition of Mount Pleasant Stables in June 2023. While the Club is presently appealing the award sum with SLA, the gain from the disposal of the acquired land has been duly accrued in the 2023 accounts.

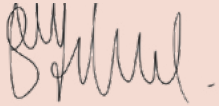
Additionally, a 10-year NEP land lease extension of \$2.3 million was paid to EFS and accounted for as deferred rent.

Noteworthy achievements encompass the annual performance of the 15 club rooms, generating \$201,444 with the highest occupancy of 64% in September 2023.

Our Investment income yield achieved an overall 5.4% annual rate of return in 2023, compared to 2022's rate of return of 5.3%. The total overall investment income is \$656,893.

As we usher in 2024, the Club remains resilient and unwavering despite the challenges encountered in 2023. In view of persistent economic uncertainties and upcoming obstacles, we approach the new year with thoughtful deliberation and circumspection.

In conclusion, we extend our sincere thanks to our members and the community. Your contributions have been pivotal in achieving the milestones outlined in this report. Special appreciation goes to the President, members of the Committee, and our dedicated management team for their leadership and commitment. Together, we shape a vibrant and successful future for the Singapore Polo Club. Your ongoing support is deeply appreciated, and we anticipate further collaborative successes in the years ahead. Thank you for being an essential part of our journey.



**Stephanie Masefield**  
Honorary Treasurer



# RIDING REPORT



I'm pleased to provide an update on the current financial status and performance of our Riding Academy. Despite recent challenges, I am delighted to report that operations have largely returned to a state of normalcy, with the academy demonstrating continued growth and success. Our public riding programme remains instrumental in attracting new members to the club, contributing to its ongoing vitality.

At the core of our success are our dedicated riding instructors. Their unwavering commitment to excellence has been pivotal in nurturing our riders and advancing the academy. I extend sincere gratitude to each member of our riding team for their instrumental efforts in our academy's positive trajectory. Special recognition is also due to Mr Sylvan Braberry, our General Manager and Head of Riding, for his exemplary leadership and guidance.

While we have experienced some membership attrition due to relocations and a corresponding decline in riding livery and revenue compared to the previous year, there is cause for optimism as we observe an increasing demand at the beginner level. This trend bodes well for the future as we continue to cultivate new talent and support their progression within our ranks.

I want to express my appreciation to all our riders for their dedication and perseverance, which has led to remarkable success. In recognition of their exceptional achievements, I'd like to highlight the performances of these individuals who embody the spirit of excellence and sportsmanship synonymous with our club. Please review the successes of Singapore Polo Club riders below. Notably, Yasmine Bonehill has represented Singapore with honour, achieving outstanding results. Additionally, Elly Poh represented Malaysia, further contributing to our club's pride. Congratulations to all our riders for their dedication and skill; we are immensely proud of your achievements.

## **National Dressage Championship 2023, held at STCRC on 12 to 14 May 2023**

Overall Results for the Championship:

- Tess Baker on Hilkens No Kidding – Overall Champion in Elementary Dressage Class
- Megan Ding on J'adore – Overall 2<sup>nd</sup> Placing in the Advance Dressage Class

## **National Jumping Championship 2023, held at BTSC on 26 to 28 May 2023**

Overall results for the Championship:

- Elly Poh and Faylista – Overall Champion in 90cm Class
- Yasmine Bonehill and Fontrice – Overall Champion in 110cm Class

## **AEF Showjumping CSIJ B Seoul 2023 on 16 to 18 June 2023**

- Team Singapore won Gold – SPC rider Yasmine Bonehill representing Singapore along with Chiara Mei Corbi and Gladys Yong

## **FEI Jumping World Challenge (Competition 1) 2023 held at BTSC on 24 September 2023**

- Yasmine Bonehill and Fontrice – 1<sup>st</sup> Placing in FEI Jumping World Challenge Category C 110cm

## **FEI Jumping World Challenge (Competition 2) 2023 held at STCRC on 1 October 2023**

- Caedan Paul and Red – 1<sup>st</sup> Placing in FEI Jumping World Challenge Category B 120cm
- Yasmine Bonehill and Fontrice – 1<sup>st</sup> Placing in FEI Jumping World Challenge Category C 110cm

## **FEI Jumping World Challenge (Competition 3) 2023 held at STCRC on 22 October 2023**

- Caedan Paul and Red – 1<sup>st</sup> Placing in FEI Jumping World Challenge Category B 120cm

## **FEI Dressage World Challenge 2023 held at NEC on 19 November 2023**

- Megan Ding on J'adore – 1<sup>st</sup> Placing for FEI Senior II/Juniors Team Test (Non-Challenge)
- Elly Poh on Faylista – 2<sup>nd</sup> Placing for FEI Youth/Children's Team Test (Challenge)

## **CSIJ – B – Bangkok (Thailand) 2023 on 6 to 11 December 2023**

(CSIJ – B – Individual)

110cm one round against the clock with one jump-off – 2<sup>nd</sup> Placing SPC rider Elly Poh & Hareutai

(CSIJ – B – Team)

4<sup>th</sup> Placing (Team Singapore) – Xiang Shi, SPC rider Yasmine Bonehill & Tara Ibrahim

5<sup>th</sup> Placing (Team Malaysia) – SPC rider Elly Poh, Adam Hariz & Faza Nuruzzati

### **EFS LEAGUE 2023 – SHOWJUMPING**

90cm – 1<sup>st</sup> Placing Elly Poh & Faylista

100cm – 2<sup>nd</sup> Placing Elly Poh & Faylista

110cm – 1<sup>st</sup> Placing Yasmine Bonehill & Fontrice

110cm – 3<sup>rd</sup> Placing Caedan Paul & Red

### **Best Groom Award – Nationals and World Challenge**

110cm & Category C Kanis for Fontrice

90cm Ilangkumaran for Faylista

### **EFS LEAGUE 2023 – DRESSAGE**

Advance – 1<sup>st</sup> Placing Megan Ding & J'Adore

Elementary – 1<sup>st</sup> Placing Tess Baker & Hilkens No Kidding

Elementary – 5<sup>th</sup> Placing Elly Poh & Faylista

Novice – 1<sup>st</sup> Placing Elly Poh & Faylista

Novice – 5<sup>th</sup> Placing Yasmine Bonehill & Fontrice

Preliminary Open – 1<sup>st</sup> Placing Nikki Poh & Oldtimer van de Zuurhaege

Preliminary Open – 5<sup>th</sup> Placing Alessandro Caldana & A Touch of Sportsfield

### **Dressage Junior Rider of the Year – Megan Ding**

### **Best Groom Award – Nationals**

Elementary - Kanis for Hilkens No Kidding

### **FEI Para Dressage World Individual Ranking – Grade I**

Rank 7 – Foo, Gemma Rose Jen

The addition of our five new ponies and one horse – General Lee, Fleur, Catharina, MC Kenny, Magic Coco, and No Limit – has been a source of great joy for our riders, and they have seamlessly integrated into our programme. I extend special appreciation to our members who consistently demonstrate generosity by facilitating the retirement of our older or injured horses, including Lisco, Rev, Rebell, and Malcolm. Your contributions ensure these deserving horses enjoy a dignified retirement after years of dedicated service.

In reflecting on the performance of our riding academy for the Financial Year 2023, I am pleased to report a net surplus of \$489,432. While this figure represents a slight decrease from the previous year, attributed in part to member relocations, it remains a commendable achievement. Such success would not be attainable without the steadfast support of our riding members, riding livery, and our dedicated team of Riding Academy instructors.

I extend sincere gratitude to our members, as well as to our Head of Riding, General Manager Mr. Sylvan Braberry, and the entire riding team for their unwavering commitment to excellence. Special thanks also go to the Riding Sub-committee, comprised of Ms. Peggy Yeo, Mr. Kenneth Li, Ms. April McKenna, and to the Main Committee for their valuable contributions.

I extend genuine gratitude to our horses, whether they're part of our riding school or livery, for continually enhancing the lives of our riders. As we venture into 2024, let us draw from our past accomplishments to nurture an even more vibrant and dynamic community. Here's to embracing the promise of the year ahead with enthusiasm and optimism!



**Stephanie Masefield**

Convenor, Riding Sub-committee

# AUDITOR'S REPORT AND FINANCIAL STATEMENTS





## Singapore Polo Club

### Statement by Committee

---

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

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of Singapore Polo Club (the “Club”) as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Club for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the Committee,



Khong Kin Hoong Lawrence  
President



Stephanie Frances Masfield  
Honorary Treasurer

Singapore  
21 February 2024

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

---

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Singapore Polo Club (the “Club”), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act 1966 (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Club as at 31 December 2023 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 Matters*

The financial statements for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 24 February 2023.

#### *Other Information*

Committee is responsible for the other information. The other information comprises the Statement by Committee.

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

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

---

### *Other Information (continued)*

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

### *Responsibilities of Committee for the Financial Statements*

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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



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

---

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

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

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

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

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

---

**Report on Other Legal and Regulatory Requirements**

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

*KBH Integra PAC*

KBH Integra PAC  
Public Accountants and  
Chartered Accountants

Singapore  
21 February 2024

## Singapore Polo Club

### Statement of Financial Position as at 31 December 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Non-current</b>			
Property, plant, equipment and ponies	4	14,242,438	15,627,325
Right-of-use assets	5	8,975	17,739
Investment securities	6	11,789,150	10,476,587
Deferred rent	7	2,204,166	21,566
Loan receivable	8	–	133,159
Other receivables	9	316,000	–
		<u>28,560,729</u>	<u>26,276,376</u>
<b>Current</b>			
Loan receivable	8	–	227,986
Inventories	10	117,866	51,543
Members' receivables	11	1,522,855	1,385,024
Other receivables	9	654,978	600,618
Deferred rent	7	117,400	86,268
Fixed deposits	12	40,000	40,000
Cash and cash equivalents	13	2,635,026	4,916,558
		<u>5,088,125</u>	<u>7,307,997</u>
<b>Total assets</b>		<u><u>33,648,854</u></u>	<u><u>33,584,373</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Club reserve	14	8,961,053	8,882,483
General fund	15	4,010,865	4,010,865
Facilities improvement fund	16	17,022,081	16,985,457
Allocated stable deposit fund	17	1,336,500	1,138,500
Fair value reserve	18	(346,564)	(358,261)
		<u>30,983,935</u>	<u>30,659,044</u>
<b>Liabilities</b>			
<b>Non-current</b>			
Contract liabilities	19	8,064	6,768
Lease liabilities	20	4,219	9,209
		<u>12,283</u>	<u>15,977</u>
<b>Current</b>			
Trade payables		564,390	704,462
Other payables	21	998,193	1,070,510
Refundable deposits	22	648,921	657,661
Contract liabilities	19	385,743	417,245
Lease liabilities	20	4,989	9,074
Tax payable	23	50,400	50,400
		<u>2,652,636</u>	<u>2,909,352</u>
<b>Total funds and liabilities</b>		<u><u>33,648,854</u></u>	<u><u>33,584,373</u></u>

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

## Singapore Polo Club

### Statement of Comprehensive Income for the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>INCOME</b>			
Subscription fees		2,575,839	2,440,843
Transfer fees		248,139	260,625
Entrance fees		153,522	131,256
Late payment charges		71,385	43,614
Retail shop – net surplus	24	71,619	64,100
Polo activities – net deficit	25	(38,155)	(75,961)
Riding activities – net surplus	26	572,220	711,550
National Equestrian Park – net deficit	27	(113,771)	(84,607)
Tournaments and events – net surplus	28	899	15,602
Contributions from fruit machines – net surplus	29	17	38,758
Other activities – net surplus	30	266,192	167,134
Carpark income		11,882	13,419
Interest income		324,466	247,574
License fee income		384,420	346,178
Miscellaneous income		90,528	90,831
Dividend income		403,793	348,607
<b>Total income</b>		<u>5,022,995</u>	<u>4,759,523</u>
<b>EXPENDITURE</b>			
Building, ground and utilities	31	(1,437,827)	(1,352,176)
Administrative expenses	32	(1,361,070)	(1,553,129)
Membership expenditure	33	(949,021)	(766,488)
		<u>(3,747,918)</u>	<u>(3,671,793)</u>
<b>Surplus before depreciation</b>		1,275,077	1,087,730
Depreciation of property, plant, equipment and ponies		(1,074,516)	(1,016,748)
Depreciation of right-of-use assets		(4,895)	(4,895)
<b>Surplus before tax</b>		195,666	66,087
Income tax expense	34	(71,722)	(30,847)
<b>Surplus after tax</b>		123,944	35,240
<b>Other comprehensive income/(loss):</b>			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value loss on equity instruments at fair value through other comprehensive income		(18,638)	(946,990)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Net fair value gain/(loss) on debt instruments at fair value through other comprehensive income		21,585	(265,987)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<u>2,947</u>	<u>(1,212,977)</u>
<b>Total comprehensive income/(loss) for the year</b>		<u>126,891</u>	<u>(1,177,737)</u>
<b>Surplus/(deficit) attributable to:</b>			
Club reserve		87,320	20,896
General fund		–	2,860
Facilities improvement fund		36,624	11,484
Fair value reserve		2,947	(1,212,977)
		<u>126,891</u>	<u>(1,177,737)</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 2023

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2022	8,902,687	3,880,043	16,973,973	940,500	941,578	31,638,781
Total comprehensive income for the year	–	35,240	–	–	(1,212,977)	(1,177,737)
Contribution of funds	–	–	–	198,000	–	198,000
Transfer of funds	20,896	(32,380)	11,484	–	–	–
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon de-recognition	(41,100)	137,462	–	–	(96,362)	–
Transfer of fair value reserves of debt instruments designated at fair value through other comprehensive income upon derecognition	–	(9,500)	–	–	9,500	–
Balance at 31 December 2022	8,882,483	4,010,865	16,985,457	1,138,500	(358,261)	30,659,044
Total comprehensive income for the year	–	123,944	–	–	2,947	126,891
Contribution of funds	–	–	–	198,000	–	198,000
Transfer of funds	87,320	(123,944)	36,624	–	–	–
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon de-recognition	(8,750)	–	–	–	8,750	–
Balance at 31 December 2023	8,961,053	4,010,865	17,022,081	1,336,500	(346,564)	30,983,935

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

## Singapore Polo Club

### Statement of Cash Flows for the financial year ended 31 December 2023

	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before tax	195,666	66,087
Adjustments for:		
Allowance for expected credit losses	7,518	17,386
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	1,850,692	1,700,039
Depreciation of right-of-use assets	8,764	8,764
Dividend income	(403,793)	(348,607)
Interest expenses	201	465
Interest income	(293,703)	(233,976)
(Gain)/loss on fixed assets written off/disposal	(273,404)	9,276
<b>Surplus before working capital changes</b>	<u>1,178,209</u>	<u>1,305,702</u>
Increase in members' receivables	(145,350)	(165,011)
(Increase)/decrease in other receivables	(379,244)	85,286
(Increase)/decrease in inventories	(66,323)	94
Decrease in trade and other payables	(212,389)	(324,503)
Decrease in refundable deposits	(8,740)	(4,805)
Decrease in contract liabilities	(30,206)	(40,840)
<b>Cash generated from operations</b>	<u>335,957</u>	<u>855,923</u>
Income tax paid	(71,722)	(45,012)
<b>Net cash flows from operating activities</b>	<u>264,235</u>	<u>810,911</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant, equipment and ponies	(508,405)	(2,785,211)
Proceeds from disposal of property, plant, equipment and ponies	316,004	41,159
Increase in fixed deposits	–	(30,000)
Interest received	235,014	227,674
Purchase of investment securities	(2,309,616)	(987,066)
Proceeds from disposal of investment securities	1,000,000	2,812,177
Dividend received	403,793	348,607
<b>Net cash flows used in investing activities</b>	<u>(863,210)</u>	<u>(372,660)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions to allocated stable deposit fund	198,000	198,000
Increase in deferred rent	(2,300,000)	–
Repayment of lease liabilities	(9,276)	(9,276)
Repayment of loan receivables	428,719	265,403
<b>Net cash flows (used in)/from financing activities</b>	<u>(1,682,557)</u>	<u>454,127</u>
Net (decrease)/increase in cash and cash equivalents	(2,281,532)	892,378
Cash and cash equivalents at beginning of year	<u>4,916,558</u>	<u>4,024,180</u>
<b>Cash and cash equivalents at end of year</b>	<u>2,635,026</u>	<u>4,916,558</u>

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

**Notes to the Financial Statements – 31 December 2023**

---

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

**1. GENERAL INFORMATION**

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

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

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

(a) *Basis of preparation*

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

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

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Club has adopted all the new and amended standards which are relevant to the Club and are effective for annual financial period beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Club.

*Standards issued but not yet effective*

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

(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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

*Foreign currency transactions*

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

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

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

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

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

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

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

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

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



**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

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

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

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

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

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

**(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.

In August 2023, the Club entered into agreements with EFS to develop the NEP over a 10-year leased land period starting from 4 August 2024. As part of the agreement, the Club acts as the service provider for NEP's management, maintaining facilities and assisting in staffing. The Club contributed \$2,300,000 for use of 72 boxes and auxiliary facilities at NEP, with access to a new Arena shared with EFS. Deferred rent is amortised over the 10 years' lease term of the land using the straight-line method.

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (e) *Financial instruments*

#### (i) *Financial assets*

##### *Initial recognition and measurement*

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

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

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

##### *Subsequent measurement*

##### *Investments in debt instruments*

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

- *Amortised cost*

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

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

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(e) *Financial instruments (continued)*

(i) *Financial assets (continued)*

*Subsequent measurement (continued)*

*Investments in debt instruments (continued)*

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

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

*Investments in equity instruments*

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

*Derecognition*

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

(ii) *Financial liabilities*

*Initial recognition and measurement*

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

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

*Subsequent measurement*

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(e) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

*Derecognition*

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

(iii) *Offsetting of financial instruments*

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

(f) *Impairment of financial assets*

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

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

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

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

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

(g) ***Contract balances***

*Contract liabilities*

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

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

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

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

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

(i) ***Inventories***

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

Merchandise – first-in-first-out basis.

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



**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(i) *Inventories (continued)*

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

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

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

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

(j) *Cash and cash equivalents*

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

(k) *Trade and other payables*

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

(l) *Provisions*

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

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

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

### (m) *Employee benefits*

#### (i) *Defined contribution plans*

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

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

#### (ii) *Employee leave entitlement*

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

### (n) *Leases*

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

#### (i) *As lessee*

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

##### ▪ *Right-of-use assets*

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

Office equipment	–	5 years
------------------	---	---------

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(n) *Leases (continued)*

(i) *As lessee (continued)*

▪ *Right-of-use assets (continued)*

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

▪ *Lease liabilities*

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

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

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

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

▪ *Short term and low value leases*

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

(ii) *As lessor*

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

(o) ***Government grants***

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

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

(p) ***Contingencies***

A contingent liability is:

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

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

**Notes to the Financial Statements – 31 December 2023**

---

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(q) *Revenue*

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

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

(i) *Members' subscriptions*

Revenue from subscriptions are recognised on accrual basis over time.

(ii) *Activities income*

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

(iii) *Retail shop income*

The Club supplies merchandises for its members and customers.

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

(iv) *Entrance and transfer fees*

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

(v) *Fruit machines income*

Gross taking from fruit machines are recognised on receipt basis.

(vi) *Interest income*

Interest income is recognised using the effective interest method.

(vii) *License fee income*

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

**Notes to the Financial Statements – 31 December 2023**

---

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(q) **Revenue (continued)**

(viii) *Dividend income*

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

(ix) *Room income*

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

(r) **Taxes**

(i) *Current income tax*

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

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

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

(ii) *Goods and services tax*

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

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

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



**Notes to the Financial Statements – 31 December 2023**

---

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(s) *Related parties*

A related party is defined as follows:

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

**Notes to the Financial Statements – 31 December 2023**

---

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

(i) *Judgement made in applying accounting policies*

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

(ii) *Estimates and assumptions*

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

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

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

▪ *Impairment of members' receivables*

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

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Club's loans and receivable at the end of each reporting period is disclosed in Note 11 to the financial statements.

Notes to the Financial Statements – 31 December 2023

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Furniture, fixtures and equipment \$	Assets under construction \$	Total \$
<b>Cost:</b>								
At 1 January 2022	21,176,136	2,448,752	859,092	198,044	1,797,678	3,792,072	2,886,783	33,158,557
Additions	153,853	9,900	17,000	31,400	910,333	479,315	1,183,410	2,785,211
Written off	–	–	(7,090)	–	(161,836)	(28,574)	–	(197,500)
Disposals	–	–	–	–	(150,982)	(13,940)	–	(164,922)
Transfer/reclassification	3,386,446	–	–	–	–	664,833	(4,051,279)	–
At 31 December 2022 and 1 January 2023	24,716,435	2,458,652	869,002	229,444	2,395,193	4,893,706	18,914	35,581,346
Additions	59,687	–	38,000	27,528	253,931	108,161	21,098	508,405
Written off	(83,207)	–	(316,430)	(91,875)	(89,354)	(66,733)	(3,650)	(651,249)
Disposals	(60)	–	–	–	(47,813)	(13,384)	–	(61,257)
Transfer/reclassification	–	15,264	–	–	–	–	(15,264)	–
At 31 December 2023	24,692,855	2,473,916	590,572	165,097	2,511,957	4,921,750	21,098	35,377,245
<b>Accumulated depreciation:</b>								
At 1 January 2022	11,632,825	1,977,699	815,836	147,472	1,131,045	2,861,092	–	18,565,969
Charge for the year	975,960	46,895	14,464	23,012	279,167	360,541	–	1,700,039
Written off	–	–	(7,090)	–	(161,836)	(28,574)	–	(197,500)
Disposals	–	–	–	–	(103,218)	(11,269)	–	(114,487)
At 31 December 2022 and 1 January 2023	12,608,785	2,024,594	823,210	170,484	1,145,158	3,181,790	–	19,954,021
Charge for the year	1,039,916	43,557	17,667	30,114	309,004	410,434	–	1,850,692
Written off	(58,747)	–	(316,430)	(91,875)	(89,354)	(66,733)	–	(623,139)
Disposals	(60)	–	–	–	(40,657)	(6,050)	–	(46,767)
At 31 December 2023	13,589,894	2,068,151	524,447	108,723	1,324,151	3,519,441	–	21,134,807
<b>Net carrying amount:</b>								
At 31 December 2022	12,107,650	434,058	45,792	58,960	1,250,035	1,711,916	18,914	15,627,325
At 31 December 2023	11,102,961	405,765	66,125	56,374	1,187,806	1,402,309	21,098	14,242,438

**Notes to the Financial Statements – 31 December 2023**

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

*Depreciation*

The depreciation charge for the year is arrived as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
Polo activities (Note 25)	275,175	238,613
Riding activities (Note 26)	128,422	110,524
National Equestrian Park (Note 27)	303,899	296,755
Tournament and events (Note 28)	619	619
Fruit machine (Note 29)	3,050	4,525
Other depreciation charges	1,074,516	1,016,748
Other activities (Note 30)	65,011	32,255
	<u>1,850,692</u>	<u>1,700,039</u>

*Leasehold land held in trust*

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

*Leasehold properties for NEP project*

Included in leasehold land, sewers and buildings are leasehold properties for the NEP project with carrying amounts of \$96,331 (2022: \$380,492) as at the end of the reporting period.

**5. RIGHT-OF-USE ASSETS**

*Leases (as a lessee)*

	<b>Office equipment \$</b>
<b>Cost:</b>	
At 1 January 2022, 31 December 2022 and 1 January 2023	43,821
Disposal	<u>(19,345)</u>
At 31 December 2023	<u>24,476</u>
<b>Accumulated depreciation:</b>	
At 1 January 2022	17,318
Charge for the year	<u>8,764</u>
At 31 December 2022	26,082
Charge for the year	8,764
Disposal	<u>(19,345)</u>
At 31 December 2023	<u>15,501</u>
<b>Net carrying amount:</b>	
At 31 December 2022	<u>17,739</u>
At 31 December 2023	<u>8,975</u>

**Notes to the Financial Statements – 31 December 2023**

**5. RIGHT-OF-USE ASSETS (continued)**

*Depreciation*

The depreciation charge for the year is arrived as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
Riding activities (Note 26)	3,869	3,869
Other depreciation charges	4,895	4,895
	<u>8,764</u>	<u>8,764</u>

The Club leases several copiers with average lease term of 5 years (2022: 5 years).

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

	<b>2023</b>	<b>2022</b>
	\$	\$
(i) <u>Amounts recognised in profit and loss</u>		
Depreciation of right-of-use assets	8,764	8,764
Interest expense on lease liabilities	201	466
	<u>8,965</u>	<u>9,230</u>

(ii) Total cash outflow

The Club had total cash flow for all the leases of \$9,276 (2022: \$9,276) in 2023.

**6. INVESTMENT SECURITIES**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>At fair value through other comprehensive income ("FVOCI"):</i>		
(i) Debt instruments (quoted)	5,650,521	5,627,435
(ii) Equity instruments (quoted)	6,138,629	4,849,152
	<u>11,789,150</u>	<u>10,476,587</u>

(i) Investments in debt instruments

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

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

**6. INVESTMENTS SECURITIES (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 movements in ECL are prepared.

Quoted bonds earn fixed interest at rates ranging from 3.59% to 5% (2022: 3.59% to 5%) per annum. They are held to provide investment returns to the Club.

(ii) Investments in equity instruments designated at FVOCI

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

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

The Club recognised a dividend of \$Nil (2022: \$74,437) prior to the disposal of the equity instruments during the year.

	<b>2023</b>	<b>2022</b>
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment de-recognised during the year	–	74,437
Relating to investments held as at the end of the reporting period	<u>403,793</u>	<u>274,170</u>
	<u>403,793</u>	<u>348,607</u>



**Notes to the Financial Statements – 31 December 2023**

**7. DEFERRED RENT**

	<b>2023</b>	<b>2022</b>
	\$	\$
At beginning of year	107,834	194,102
Additions	2,300,000	–
Charge for the year	<u>(86,268)</u>	<u>(86,268)</u>
At end of year	<u>2,321,566</u>	<u>107,834</u>
Presented as:		
Current	117,400	86,268
Non-current	<u>2,204,166</u>	<u>21,566</u>
	<u>2,321,566</u>	<u>107,834</u>

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

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

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

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

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

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

**Notes to the Financial Statements – 31 December 2023**

---

**7. DEFERRED RENT (continued)**

In August 2023, the Club has entered into new agreements with the EFS for the development of NEP over a leased land period of 10 years, commencing on 4 August 2024. Under this agreement, EFS appoints the Club as the service provider for the management and operation of the NEP during the Initial Term.

As part of the service provision, the Club is responsible for maintaining all NEP facilities, including up to 60 stables, and assisting EFS in procuring necessary professionals and staff.

The Club has contributed a development cost of \$2,300,000 for the use of 72 boxes and auxiliary facilities at the NEP during the initial term and access to the new Arena on a sharing basis with EFS as a “Deferred Rent”. The Deferred Rent is amortised for the period from 4 August 2024 to the year 2034.

**8. LOAN RECEIVABLE**

	<b>2023</b>	<b>2022</b>
	\$	\$
Face value	–	428,720
At beginning of year	361,145	618,380
Repayment	(428,719)	(265,403)
Interest accretion	67,574	8,168
At end of year	–	361,145
Presented as:		
Current	–	227,986
Non-current	–	133,159
	–	361,145

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

On 23 August 2023, EFS fully repaid the loan ahead of schedule, which was originally due in August 2024.

**Notes to the Financial Statements – 31 December 2023**

**9. OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Financial assets</i>		
Deposits	75,214	79,894
Interest receivables	55,959	60,031
Sundry receivables	658,725	289,066
	<u>789,898</u>	<u>428,991</u>
<i>Non-financial assets</i>		
Accrued income	855	6,333
Prepayment	180,225	165,294
	<u>970,978</u>	<u>600,618</u>
Presented as:		
Current	654,978	600,618
Non-current *	316,000	–
	<u>970,978</u>	<u>600,618</u>

\* SLA collector's award

**10. INVENTORIES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Merchandise	<u>117,866</u>	<u>51,543</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>205,803</u>	<u>206,667</u>

**11. MEMBERS' RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Members' receivables	1,549,813	1,415,065
Less: Allowance for expected credit losses	(26,958)	(30,041)
	<u>1,522,855</u>	<u>1,385,024</u>

**Notes to the Financial Statements – 31 December 2023**

**11. MEMBERS' RECEIVABLES (continued)**

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.

*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.

	<b>Lifetime ECL credit impaired \$</b>
As at 1 January 2022	44,394
Amounts recovered	(19,288)
Amounts written off	(12,451)
Allowance of expected credit losses	17,386
As at 31 December 2022 and 1 January 2023	<u>30,041</u>
Amounts recovered	(4,031)
Amounts written off	(6,570)
Allowance of expected credit losses	7,518
As at 31 December 2023	<u><u>26,958</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 2023:

	<b>Expected credit loss rate %</b>	<b>Gross carrying amount \$</b>	<b>Lifetime ECL \$</b>	<b>Credit impaired</b>
<b>2023</b>				
Current (not past due)	–	1,058,761	–	No
1 to 30 days past due	–	251,601	–	No
31 to 60 days past due	–	125,152	–	No
61 to 90 days past due	–	65,942	–	No
More than 91 days past due	55.75	48,357	26,958	Yes
		<u><u>1,549,813</u></u>	<u><u>26,958</u></u>	

**11. MEMBERS' RECEIVABLES (continued)**

	<b>Expected credit loss rate</b> %	<b>Gross carrying amount</b> \$	<b>Lifetime ECL</b> \$	<b>Credit impaired</b>
<b>2022</b>				
Current (not past due)	–	1,039,908	–	No
1 to 30 days past due	–	185,407	–	No
31 to 60 days past due	–	91,870	–	No
61 to 90 days past due	–	27,758	–	No
More than 91 days past due	42.85	70,122	30,041	Yes
		<u>1,415,065</u>	<u>30,041</u>	

**12. FIXED DEPOSITS**

Fixed deposits are placed for a period of 12 months (2022: 12 months) and earn interest at the rate of 2.7% to 3.2% (2022: Nil%) per annum and are requirements from bank for merchant Point-of-Sales (“POS”) system.

**13. CASH AND CASH EQUIVALENTS**

	<b>2023</b> \$	<b>2022</b> \$
Cash and cash equivalents	2,635,026	3,215,202
Short-term deposits – 3 months	–	1,701,356
Cash and cash equivalents as stated in cash flow	<u>2,635,026</u>	<u>4,916,558</u>

Cash at bank earns interest at floating rates based on daily bank deposits rate. Short-term deposits are made for a period of three months and earn interest ranging from Nil% (2022: 3.25% to 3.5%) per annum.

Included in cash and bank balances is an amount of \$123,077 (2022: \$122,976) 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 de-recognised or reclassified. This amount is reduced by the amount of loss allowance on debt instruments.

	<b>2023</b>	<b>2022</b>
	\$	\$
At beginning of year	(358,261)	941,578
Fair value gain/(loss) on debt instruments classified as at FVOCI	21,585	(265,987)
Fair value loss on equity instruments designated at FVOCI	(18,638)	(946,987)
Cumulative loss on equity instruments designated at FVOCI transferred to general fund upon derecognition	–	(96,365)
Cumulative loss on debt instruments designated as FVOCI reclassified to profit or loss upon derecognition	8,750	9,500
At end of year	<u>(346,564)</u>	<u>(358,261)</u>



**Notes to the Financial Statements – 31 December 2023**

**19. CONTRACT LIABILITIES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Amounts received in advance of absent fee <sup>(i)</sup>	45,467	46,237
Other advance billings <sup>(ii)</sup>	127,351	179,626
Subscription fee billed in advance <sup>(iii)</sup>	220,989	198,150
	<u>393,807</u>	<u>424,013</u>
Analysed as:		
Current	385,743	417,245
Non-current	8,064	6,768
	<u>393,807</u>	<u>424,013</u>

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

(ii) Other advance billings relate to billings in advance for income of National Equestrian Park activities, tournament activities, entrance fee and transfer fee.

(iii) Revenue is recognised when subscription fees are due for payment. The membership subscription fee billed one month in advance by the Club is recognised as contract liability until the subscription fee are due.

**20. LEASE LIABILITIES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Analysed as:		
Current	4,989	9,074
Non-current	4,219	9,209
	<u>9,208</u>	<u>18,283</u>
Maturity analysis:		
2023	–	9,276
2024	5,100	5,100
2025	4,250	4,250
	<u>9,350</u>	<u>18,626</u>
Less: Unearned interest	(142)	(343)
	<u>9,208</u>	<u>18,283</u>

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

**Notes to the Financial Statements – 31 December 2023**

**20. LEASE LIABILITIES (continued)**

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

	<b>1.1.2023</b>	<b>Cash flows</b>	<b>Non-cash changes</b>			<b>31.12.2023</b>
			<b>New lease liabilities</b>	<b>Interest</b>	<b>Disposal</b>	
	\$	\$	\$	\$	\$	\$
Lease liabilities	18,283	(9,276)	–	201	–	9,208

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

**21. OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Financial liabilities</i>		
Accrued liabilities	139,221	269,168
Accrued salaries and related costs	337,691	336,413
Outreach Program Fund	27,160	24,754
Ponies Retirement Fund	7,648	7,648
Retention payable	56,915	59,261
Staff welfare fund	–	53,804
Sundry creditors	259,820	158,825
	<u>828,455</u>	<u>909,873</u>
<i>Non-financial liability</i>		
GST payables	169,738	160,637
	<u>998,193</u>	<u>1,070,510</u>

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

Included in sundry creditors is an amount of \$130,816 (2022: \$109,312) 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.

**Notes to the Financial Statements – 31 December 2023**

**22. REFUNDABLE DEPOSITS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Deposits from members	580,681	589,421
Deposits from tenants	68,240	68,240
	<u>648,921</u>	<u>657,661</u>

**23. TAX PAYABLE**

	<b>2023</b>	<b>2022</b>
	\$	\$
At beginning of year	50,400	64,565
Current year's tax expense on profit	50,400	50,400
Income tax paid	(71,722)	(45,012)
Under/(over)-provision in of prior years	21,322	(19,553)
At end of year	<u>50,400</u>	<u>50,400</u>

**24. RETAIL SHOP – NET SURPLUS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Sales	299,088	293,022
Less: Expenditure		
Retail purchases	35,900	25,678
Consigned purchases	169,903	180,989
Payroll and related costs	18,255	16,355
Sundries	3,411	5,900
	<u>227,469</u>	<u>228,922</u>
Surplus	<u>71,619</u>	<u>64,100</u>

**Singapore Polo Club**  
(UEN S61SS0095H)

**Notes to the Financial Statements – 31 December 2023**

**25. POLO ACTIVITIES – NET DEFICIT**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Farrier	266,800	289,220
Polo services and lessons	1,640,850	1,479,967
Polo livery	1,304,653	1,352,728
Sundry income	290,710	227,019
	<u>3,503,013</u>	<u>3,348,934</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	275,175	238,613
Farrier	287,089	391,783
Fodder	468,597	418,213
Loss/(gain) on disposal of property, plant, equipment and ponies	179	(9,530)
Instructor expenses	170,752	149,868
Maintenance	94,876	117,030
Payroll and related costs	1,719,964	1,623,807
Polo professional fees	–	8
Sawdust	280,180	273,704
Sundries	177,123	140,652
Utilities	47,080	51,480
Veterinarian expenses	20,153	29,267
	<u>3,541,168</u>	<u>3,424,895</u>
Deficit	<u>(38,155)</u>	<u>(75,961)</u>

**Singapore Polo Club**  
(UEN S61SS0095H)

**Notes to the Financial Statements – 31 December 2023**

**26. RIDING ACTIVITIES – NET SURPLUS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Livery and lessons	1,997,142	2,099,268
Sundry income	18,433	25,985
	<u>2,015,575</u>	<u>2,125,253</u>
Less: Expenditure		
Competitions	25,388	20,450
Depreciation of property, plant, equipment and ponies	128,422	110,524
Depreciation of right-of-use assets	3,869	3,869
Donations	–	(12,000)
Farrier	63,646	60,363
Fodder	217,429	185,415
Loss on disposal of property, plant, equipment and ponies	7,152	16,135
Instructor expenses	58,846	47,416
Interest expenses on lease liabilities	68	193
Maintenance	56,060	51,405
Payroll and related costs	657,599	661,220
Professional fees and stable management	48,627	46,724
Sawdust	86,191	73,752
Sundries	31,330	87,641
Utilities	20,400	20,400
Veterinarian expenses	38,328	40,196
	<u>1,443,355</u>	<u>1,413,703</u>
Surplus	<u>572,220</u>	<u>711,550</u>

**Singapore Polo Club**  
(UEN S61SS0095H)

**Notes to the Financial Statements – 31 December 2023**

**27. NATIONAL EQUESTRIAN PARK – NET DEFICIT**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Livery	1,411,761	1,454,954
Sundry income	208,178	220,063
	<u>1,619,939</u>	<u>1,675,017</u>
Less: Expenditure		
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	303,899	296,755
Fodder	245,238	232,734
Maintenance	103,380	114,913
Payroll and related costs	615,576	660,768
Professional fees	2,550	3
Property tax and land rent	38,925	38,925
Sawdust	197,344	208,197
Stable management	39,465	41,963
Sundry expenses	35,993	35,887
Utilities	64,421	41,290
Veterinarian expenses	651	1,921
	<u>1,733,710</u>	<u>1,759,624</u>
Deficit	<u>(113,771)</u>	<u>(84,607)</u>

**28. TOURNAMENTS AND EVENTS – NET SURPLUS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Tournament and event activities and sponsorship	278,131	214,696
	<u>278,131</u>	<u>214,696</u>
Less: Expenditure		
Depreciation of property, plant and equipment and ponies	619	619
Tournament and event activities *	276,613	198,475
	<u>277,232</u>	<u>199,094</u>
Surplus	<u>899</u>	<u>15,602</u>

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



**Notes to the Financial Statements – 31 December 2023**

**29. FRUIT MACHINE – NET SURPLUS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Fruit machine income	1,533,874	2,689,623
	<u>1,533,874</u>	<u>2,689,623</u>
Less: Expenditure		
Audit certification fees	–	9,230
Depreciation of property, plant, equipment and ponies	3,050	4,525
Entertainment	3,263	4,429
Fruit machine payout	939,406	1,743,100
Government tax	329,580	572,460
GST absorbed	43,685	61,477
Maintenance	13,970	13,526
Payroll and related costs	195,302	234,820
Sundries	5,601	7,298
	<u>1,533,857</u>	<u>2,650,865</u>
Surplus	<u>17</u>	<u>38,758</u>

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

**30. OTHER ACTIVITIES – NET SURPLUS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Income		
Sports and recreation activities income	373,901	436,336
Club room income	464,298	235,717
	<u>838,199</u>	<u>672,053</u>
Less: Expenditure		
Loss on fixed assets written off	–	1,680
Sports and recreation activities expenditure	309,153	360,367
Sundries	–	646
Depreciation of property, plant, equipment and ponies	65,011	32,255
Expenses – club room	197,843	109,971
	<u>572,007</u>	<u>504,919</u>
Surplus	<u>266,192</u>	<u>167,134</u>

Sports and recreation activities includes swimming, tennis and others.

**Notes to the Financial Statements – 31 December 2023**

**31. BUILDING, GROUND AND UTILITIES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Building repairs	46,868	51,069
Contract services	118,071	116,178
Ground and roads	25,076	18,408
Housekeeping expenses	43,544	25,722
Payroll and related costs	604,593	669,018
Property tax and land rent	308,825	213,548
Sundry expenses	139,458	125,650
Utilities	151,392	132,583
	<u>1,437,827</u>	<u>1,352,176</u>

**32. ADMINISTRATIVE EXPENSES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Annual general meeting expenses	13,010	4,238
Auditor's remuneration	32,844	26,100
Bank charges	6,933	14,353
Donation	105,000	119,800
Entertainment	1,366	2,994
Insurance	264,860	214,572
Interest expenses on lease liabilities	191	272
IT support and expenses	60,163	63,311
(Gain)/loss on fixed assets written off *	(312,192)	992
Meeting expenses	8,948	10,993
Office equipment maintenance	3,280	2,750
Payroll and related costs	1,060,887	996,864
Printing and stationery	5,068	6,258
Professional fees	31,071	12,550
Sundry expenses	63,133	59,271
Telephone and postage	16,508	17,811
	<u>1,361,070</u>	<u>1,553,129</u>

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

**33. MEMBERSHIP EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	\$	\$
Bank charges	(481)	2,085
Events and membership	108,947	59,775
Payroll and related cost	803,501	668,699
Subscription	1,230	1,229
Sundry expenses	35,824	34,700
	<u>949,021</u>	<u>766,488</u>

**Notes to the Financial Statements – 31 December 2023**

**34. INCOME TAX EXPENSE**

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

	<b>2023</b>	<b>2022</b>
	\$	\$
Statement of comprehensive income:		
Current tax	50,400	50,400
Under/(over)-provision in prior year	21,322	(19,553)
	<u>71,722</u>	<u>30,847</u>

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

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2023 and 2022 are as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
Surplus before tax	<u>195,666</u>	<u>66,087</u>
Tax expense on surplus before tax at 17%	33,263	11,235
Adjustments:		
Non-taxable income	(2,262,137)	(2,381,250)
Non-deductible expenses	2,381,324	2,488,755
Donations	(44,625)	(50,915)
Tax exemptions	(17,425)	(17,425)
Under/(over)-provision in prior year	21,322	(19,553)
CIT rebate	(40,000)	–
Total tax expense	<u>71,722</u>	<u>30,847</u>

**35. EMPLOYEE BENEFITS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Employee benefits expenses:		
Salaries and bonuses	4,683,169	4,494,834
Central provident fund contributions	421,030	435,846
Other staff costs	176,655	179,138
	<u>5,280,854</u>	<u>5,109,818</u>

**Notes to the Financial Statements – 31 December 2023**

---

**36. RELATED PARTY DISCLOSURES**

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

*Compensation of key management personnel*

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

	<b>2023</b>	<b>2022</b>
	\$	\$
Short-term employee benefits	<u>753,223</u>	<u>730,380</u>

**37. COMMITMENTS**

(i) *Operating lease commitments*

*As lessor*

The Club has entered into commercial property leases on part of its premises. These non-cancellable leases have lease terms of 2 to 5 years. Leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

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

	<b>2023</b>	<b>2022</b>
	\$	\$
Not later than one year	276,000	286,500
Later than one year but not later than five years	<u>345,000</u>	<u>621,000</u>
	<u>621,000</u>	<u>907,500</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2023 amounted to \$384,420 (2022: \$346,178).

(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 \$Nil (2022: \$317,775).

### **38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

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

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

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

***Sensitivity analysis for interest rate risk***

Movements in interest rates will have an impact on the Club's fixed deposit. A change of 50 (2022: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$200 (2022: \$8,707). This analysis assumes that all other variables remain constant.

(ii) ***Credit risk***

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

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

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

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

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

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

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

**Notes to the Financial Statements – 31 December 2023**

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

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

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<b>2023</b>							
Members' receivables	11	N.A.	(a)	Lifetime ECL (simplified approach)	1,549,813	(26,958)	1,522,855
Other receivables	9	N.A.	Performing	12m ECL	789,898	–	789,898
Debt instruments	6	A-	Performing	12m ECL	5,650,521	–	5,650,521
						<u>(26,958)</u>	
<b>2022</b>							
Members' receivables	11	N.A.	(a)	Lifetime ECL (simplified approach)	1,415,065	(30,041)	1,385,024
Other receivables	9	N.A.	Performing	12m ECL	428,991	–	428,991
Loan receivables	8	N.A.	Performing	12m ECL	361,145	–	361,145
Debt instruments	6	A-	Performing	12m ECL	5,627,435	–	5,627,435
						<u>(30,041)</u>	

(a) For members' receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience analysed in accordance to the past due status of its members, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 11).

***Exposure to credit risk***

As at the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$7,173,376 (2022: \$7,373,604) relating to the receivables from members, loan receivables and investments in debt instruments.

***Financial assets that are neither past due nor impaired***

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



**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(ii) *Credit risk (continued)*

*Financial assets that are either past due or impaired*

Information regarding financial assets that are either past due or impaired is disclosed in Note 11 (Members' receivables).

(iii) *Market risk*

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

*Sensitivity analysis for equity price risk and interest rate risk*

The sensitivity analysis below is based on the assumption that a change of market prices by 0.10% (2022: 4.56%) in the underlying quoted equities and bonds/fixed income investment at the reporting date would increase/decrease surplus before tax by the following amounts. This analysis assumes that all other variables remain constant.

	<b>Fair value reserve</b>	
	<b>0.10% increase</b>	<b>0.10% decrease</b>
	\$	\$
<u>Equity price risk</u>		
2023	6,270	(6,270)
2022	221,018	(221,018)
	<u>                    </u>	<u>                    </u>
	<b>3.99% Increase</b>	<b>3.99% Decrease</b>
	\$	\$
<u>Interest rate risk</u>		
2023	225,625	(225,625)
2022	225,829	(225,829)
	<u>                    </u>	<u>                    </u>

(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.

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

(iv) *Liquidity risk (continued)*

*Analysis of financial instruments by remaining contractual maturities*

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

	<b>Total</b>	<b>Within one year</b>	<b>Within two to five years</b>
	\$	\$	\$
<b>2023</b>			
Trade payables	564,390	564,390	–
Other payables	828,455	828,455	–
Refundable deposits	648,921	648,921	–
Lease liabilities	9,350	5,100	4,250
	<u>2,051,116</u>	<u>2,046,866</u>	<u>4,250</u>
<b>2022</b>			
Trade payables	704,462	704,462	–
Other payables	909,873	909,873	–
Refundable deposits	657,661	657,661	–
Lease liabilities	18,626	9,276	9,350
	<u>2,290,622</u>	<u>2,281,272</u>	<u>9,350</u>

**39. FAIR VALUE OF ASSETS AND LIABILITIES**

The fair value of assets and liabilities are the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

**39. 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:

	<b>Quoted prices in active markets for identical instruments (Level 1)</b>	
	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Recurring fair value measurements</b>		
<b>Financial assets:</b>		
<i>At fair value through other comprehensive income</i>		
<i>(Note 6)</i>		
– Debt instruments (quoted)	5,650,521	5,627,435
– Equity instruments (quoted)	6,138,629	4,849,152
Total investment instruments	11,789,150	10,476,587

There have been no transfers between level 1 and level 2 for the financial years ended 2023 and 2022.

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

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

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

**40. FUND MANAGEMENT**

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

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

**Notes to the Financial Statements – 31 December 2023**

**41. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES**

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

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Fair value through other comprehensive income (“FVOCI”)</i>		
Investment securities	<u>11,789,150</u>	<u>10,476,587</u>
<i>Financial assets at amortised cost</i>		
Loan receivable	–	361,145
Members’ receivables	1,522,855	1,385,024
Other receivables	789,898	428,991
Fixed deposits	40,000	40,000
Cash and cash equivalents	<u>2,635,026</u>	<u>4,916,558</u>
	<u>4,987,779</u>	<u>7,131,718</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	564,390	704,462
Other payables	828,455	909,873
Refundable deposits	648,921	657,661
Lease liabilities	9,208	18,283
	<u>2,050,974</u>	<u>2,290,279</u>

**42. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements of the Club for the financial year ended 31 December 2023 were authorised for issuance by the Club’s Committee on the date of these statements.

# MEMBERSHIP LIST



# THE NUMBER OF MEMBERS BY CATEGORIES AS OF 31 DECEMBER 2023

Patron	2
Honorary Life	7
Honorary	19
Charter Polo Playing	25
Charter Corporate	2
Regular Corporate	3
Charter	487
Regular Individual	608
Term	54
Clubhouse	53
Absent (Charter Polo Playing)	5
Absent (Charter Corporate)	2
Absent (Charter)	97
Absent (Regular Individual)	29





## Patrons

Derek G Mitchell

Loh Kim Chah

## Honorary Life Members

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

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

Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Musta'in Billah

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

Duke of Sussex, KCV0

Mr S.S. Dhillon

Mr Philip Gavin Johnston





# MEMBERSHIP LIST

## Honorary

Adema e/v Vogelsang Anna Desiree  
William Eric Cromby  
Benjamin Francis Jean Dubertret  
Dogoritis Georgios  
The Honourable John Fischer  
Andreas Goros  
Ho Nai Yue  
Harald Link  
Landi Sandra Jensen  
Robert Fitzgerald Mehm  
Linda Maureen Maclean  
Mario Rui Dos Santos Miranda Duarte  
Samer Anton Ayed Naber  
Owen Kara Justine  
Judit Pach  
Sjoberg Anders Fredrik  
Nicholas John Vann  
John Christopher Wade  
Olena Yalova

## Charter Polo Playing

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

## Charter Corporate

Fuji Xerox Asia Pacific Pte Ltd  
J.P. Morgan Securities Singapore Pte Ltd

## Regular Corporate

Connex Pte Ltd  
JGP Architecture (S) Pte Ltd  
J.P. Morgan Securities Singapore Pte Ltd

## Charter

Ang Chye Seng, Norman  
Edward Abramowich  
Gordon Robert Anderson  
Aparnath Raivatgiri Jeramgiri  
Adsit Serena Kim  
Arambulo Severine Marie H.L. Miaja

Martin Ricardo Arias Tinoco  
Nitini Ahuja  
Fahad Ali  
Abdul Rasheed Bin Abd Ghani  
Elina Avdieieva  
Alcock Geoffrey  
Heiril Amos Jr  
Raghav Agarwalla  
Rahul Aggarwal  
Ang Peng Chye  
Rahul Bhargava  
Justin Martin Alexander Boyd  
Isabel Summer Beinhorn  
Camille Crittenden Beinhorn  
Bailey Richard Edmondson  
Charles Edward Grandison Brown  
Yanis Michel Boudjouher  
John Philip Berven  
Michael Edward Brennan  
Douglas Iain Brown  
Behnam Dehkordy Hamid Reza  
Sarimah Arsad Bonehill  
Bajaj Karanveer Singh  
Michael Rudolf Paul Maria  
Brenninkmeijer  
Bennett-Baggs Lucy Annabel  
Rebecca Simone Baker  
Shailesh Singh Baidwan  
Allison Lenore Bottrell-O'Reilly  
Danielle Ramonde Barratt  
Binu Balan Kondiparambil  
Boatman Leticia Shirley Fay  
Aman Bajaj  
Bucaro Christian  
Brewer Ingrid Anne  
William H.P. Bird  
Chui Wai Cheng  
Chan Lai Fong, Anita  
Esmond Choo  
Chin Sze Heong Vincent  
Graham John Cox  
Tara Rhys Chang  
Belinda Chan Hian Wun  
Aditya Singh Chauhan  
Chang-Wong Kit Leong, Sharon  
Chia Shuen Li, Eleanor  
Sanjey Chandran Chandroo  
Thie Tjie Hoa @ Cheng Chih Hua  
Chew Cheng Keat  
Abigail Cheng Ning Xin  
Zhuming Lynn Chen  
Nadia Chen Yu Xia  
Chung Wui Thye, Sheryl  
Chua Boon Kang  
Cheng Li Huei, Glenn  
Greg Charles Clay  
Chaw Chong Loong  
Chan Su Yin Tracy  
Chan Ming Chun  
Chua Boon Lai  
Cyrille Jannick Henri Francis Costes  
Sylvio De Andrade Coutinho  
Daniel Paul Cullen  
Ivan Chua Ying Ming  
Chin Siang Hui (Chen Xianghui)  
Chang Ziting

Clark Daniel James  
Cheong Su-Yen  
Chong Sak Feng  
Andrew Robert Clark  
Nicolas Jansen Calamita  
Alessandro Paolo Caldana  
Cai Yun  
Chong Kok Hwee  
Benn Chua Chi Jin  
Clark James Alan  
Chong Chi Ling Mary  
Chen Yannan  
Curtichs Blasco Maria  
Chew Leong Chee  
Ng Fung Ning, Melanie  
Benety Chang  
Chia Ngiang Hong, Allan  
Cheong Sim Lam  
Chan Yeow Hiang, Anka  
Lim Boon Eng, Julie  
Cheah Cheng Poh  
Chua Hian Yong, Raymond  
Susan Dhanwant Kaur  
Philippa Anne Duperouzel  
Alexander Edwin March Phillipps  
De Lisle  
Jane Alexander Drummond  
Katherine Eleonore Braha  
Rafael Daum  
Ding Hock Chai  
Deng Di  
Peter Clarke Dargie  
Angus Murray Davidson  
Claudio Nuno De Castro Ribeiro  
Christian De Charnace  
Andrea Genevieve Eaton  
Cynthia Ee  
Rachel Louise Ellingford  
Leif Eskesen  
Anthony Foo Kok Boon  
Mark Bradley Fogle  
Patricio Furlong  
Dianne Maree Faulks  
Claudia Maria Charlotte Fuchs-Klepek  
Prycille Virginie Fon Sing  
Graeme Stuart Peter Finley  
Fong Wai Yen  
Masood Faizullah  
E-Len Fu  
Fu Ye-Lan, Felicia  
Goh Kia Seng  
Ong-Goh Bee Hoon, Jenny  
Daniel Goh  
Mark Stephen Guerrier  
Stephanie Goh Giok Lie  
Gan Kian Koon, Gerry  
Natascha Fherzinah Rustom  
Ghadiali  
Jonathan Paul Gabler  
Lindsay Kiran Geekie  
Marie Godenir  
Goh Choon Wah  
Goh Eck Meng  
Aman Gupta  
Gordon Emma Catriona

Grotowski Bogusz Andrzej  
Dharshini Gopalakrishnakone  
Garcia Wittig Alejandra  
James Patrick Greene-Kelly  
Goh Yeok Wee  
Aron Harilela  
Hwee Wai Cheng, Susan  
Allison Hah Yee  
Anne Elaine Hagarty  
Marie Leng Hesselman  
Ho Yew Sin Vivian  
Paul Theodore Hodes  
Henrik Matts Gustav Hartzell  
James William Joseph Hyndes  
Huang Yubin  
Klaus Alfred Reginald Benno  
Holtzem  
Ho Ching Wah Vivien  
Ho Yue Kang Kevin  
Haell Camilla Margareta  
Amber Hasan  
Nicholas Michael Benedict G Hanna  
He Bin  
Heng Siew Mei  
Alex Charles Bickerton Haigh  
Makoto Hirai  
Hu Yang  
Ho Meng Onn, George  
Byron Antony Fiske Harrison  
Heah Cheng Siew, Monique  
Stefanie A. I. Hauger  
David Robert Hufton  
Marcel Ivison  
Jessamine Annalena Ihrcke  
Ingham Sarah Nancy  
Ivarsson Henrik Jonatan Kumar  
Imran Jumabhoy  
Ameer Jumabhoy  
Ali Jumabhoy  
Kendall Johnson  
Dominique Marie Jooris  
Sara Jumabhoy  
Jeanson De Damoiseau Cedric  
Marie Joseph Arnaud  
Adibah Syazni Bte Jaafar  
Ker Bock Chuan, Raymond  
Khoo Guan Chuan  
Merry Christina Jostlin-Kelly  
Nicholas Kosmatos  
Khoo Teng Cheong  
Kong Hui Ling, Clara  
Kuan Kok Siang, Terence  
Kang Chul Min  
Roger Emanuel Karlsson  
Koh Chye Hock  
Nadine Gabrielle Keller  
Shanice Ker  
Koh Pei Bei  
Waqas Khan  
Kubo Yusuke  
Rajah Kannan  
Priscilla Khong Bao-En  
Jan Kristanto  
Christian Philipp Knuepfer  
Kum Wan Sze Jocelyn  
Khoo Jacqueline

# MEMBERSHIP LIST

Kong Ing Ing	Johanna Laetina Monange	Ashish Thakorlal Raivadera	Teo Noel Emil
Imran Hamid Khwaja	Michael Ma	Ezazur Rahman	Tan Sue-Anne
Khoo Hock Yew, Steven	Irshad Ahmed Mecca	Darshini Ramiah	Tan Kok Kuan
Khoo Chun Leng, William	Christopher David Martin	Uma Kumari Reade	Thirumalai Chandran @ T Chandroo
Lotfi Abubaker Abdullah Lajam	Mielow Soeren	Kuldeep Singh Vithal Singh Rajput	Tam Peng Kwan
Loy Yi Syann	Leighton Carey Matheson	Muhammad Haziq Bin Mohd Refai	Tan Ching Ping, Shirley
Yanni Long	Mahony-Paul Vivienne Kathryn	Lai Siu-Mei, Rachael	Teo Ho Pin
Liew Soo Boon, Darren	Mekada Ryusuke	Roshni Selvam	Teo Hooi Peng, Cori
Lee Joo Bae	Mascart Bruno Georges Michel	Anil Shamdasani	Tan Hee Leng
Lee Seng Wee, Francis	Melanie Milovac	Sim Chen Min, Calvin	Tan Mingfen
Lim Swee Hai, Ronnie	Alexander Norman Maidment	Gamunu Bandare Samarakoon	Teo Hock Chye
Loh Lay Leng	Gareth John Mcilroy	Seow Yung Liang, Richard	Tan Kean Siew
Lee Sing Chong	Charles Paul Meredith	Ranbir Singh	Teo Shao Wei Mavis
Liew Soo Sin, Sherwin	Rajeev Menon	Reza Nia Safavi	Finian Tan
Catrina Laird	Nicolas Michel Mas	Jesudas Sajeev	Diana The Hui Ling
Shelley Margot Lexmond	Matin Aasim Tajwaar	Andrew Macdonald Saint	Tan Beng Ee
Lim Mei Ping	Miller Layla Mi-Kim	Naseem Somjee	Tay Guan Yong, Benjamin (Zheng
Lim Hsiu Chin Keith	Yuki Manabe	Soh Wee Chee @ Soh Wei Chi	Yuanyong, Benjamin)
Lim Chong Yang Arthur	Ng Soo Seng	(Su Weiqi)	Toh Jia Pei, April (Zhuo Jiawei, April)
Loh Boon Chye	Hanif Moez Nomanbhoy	Anand Singh	Tie Boon Ping
Lau Qingyu, Sheryl	Vinod Mohan Nair	Paras Dave Suri	Henning Terwey
Liong Ah Chye	Karan Narula	Patrick Saurini	Martin Ignatius Teo
Lim Ee Lee Eloise	Kunal Narula	Sng Su Ying, Marian	Tay Gak Yong
Loh Yee Jim	Ng Mei Ming, Carolina	Mohamad Hafiz Bin Sayuti	Toh David Ebenezer Ern Tien
Loke Weng Keong	Farah Namazie	Hussain Somjee	Tan Zhen Yang
Larry Lim Kheng Cheong	Gunter Neumann	Naazli Somjee	Tham Ruo Xi
Lim Louisa Jean	Thitanon Nakasiri	Seem Hua Pheng	Craig Brett Torgius
Markvoort Lucas	Ng Swee Chin Evelyn	Victor Daniel Sassoon	Wendy Tan Swee Tee
Loh Zhi-Jun	Yukihiro Nomura	Bhavna Singh	Carolyn Joyce Tiemann
Gregory Lang	Ambili Makkath Nair	Daljeet Singh Sidhu	Tan Pang Kheng
Lim Shu Ying, Grace	Nguyen Tianna	Sun Xiushun	Tan Siang Seng, Patrick
Liew Ee Tian Melissa	Ng Eng Kang	Karen Elizabeth Sakrzewski	Tiang Chong Lin
Liaw Tuan Mian Silvana	Ning You Nan	Surender Singh	Tan Yang Howe, Alex
Henry Liew	Ronnie Neo	Sim Miaoling, Kendra Gail	Tham Kum Yuen
Praveen Lingamneni	Ong Nee Ng, Angie	Nicki Steen Soerensen	Teo Kheng Soon, Davy
Sandra Lim Teng Tiang	Olivier Michel Rene Duguet	Swee Peng Wei	Munni Ellwood Varalakshmi Vijayan
Christian Luke Lockett	Julie Anne Ovidi	Joe Giovanni Sarjeet Singh	Hugo Virag- Lappas
Lie Ay Wen	Osman Kamarulzaman Bin	Purvish Chaitanya Shah	Amelie Marguerite Noelle Villeneuve-
Kenneth Benjamin Li	Mohammed	Siow Jia Yi, Andrea	Moore
Lee Kwet Chee	Valerie Ern Ai Oh	Marcus Sandstroem	Vescovi Federico
Henry Edward Sowerby	Ong Jia Yi	Farhana Sharmeen	Laxman Deepak Vaidya
Lancaster	Ong Poi Hwa	Son Won Joon	Wee Hong Bee, Victor
Loh Yiu Keung	Ong Cheng Sim Melissa	Soh Yan Lee Andy	Sharmini April Winslow
Arthur Lee Han Teik	P'ng Seok Oon	Sharp Iain Melcolm	Wee Kim Lin, Evelyn
Mukumbi Litana	Paulsen Dirk	John Desmond Sheehy	Nicholas Gary Winsor
Low Carmen (Liu Jiawen)	George J Palathinkal	Soni Siddhartha Kishore	Wang Guo Zuan, Adrian
Lin Lele	Gregory Kent Parkhurst	Margit Saur	Wee Guan Oei, Desmond
Lee Chia Min	Mark Garrett Prendiville	Raffaella Santosa	Alexander William Wade
Liu Nanqi	Florence Protain	Markham Shaw Chai Chung	Wong Toon King
Sharlene Low-Jap Jin Na	Phey Qi Xuan, Delia	Vipula Vijayanthe Samarakoon	Jason Whitcombe
Lim Ah Leng	Elbert Jacobus Pattijn	Seah Wee Ling Karen (She Weilin)	Regina Lois Wan Chow Chin
Loi Siew Keng	William Hugh Peacock	Ayush Manyu Sharma	Wan Kai Rui (Wen Kairui)
Loy Ah Wei	Jeremy Garrett Prendiville	Prabhat Sethi	Rica Wirianata
Liau Chiang Sioe, Nick	Chonawut Prasatsak	Rudy Sie	Ben Ralph Wilkin
Lim Siak Kiat, David	Poh Hao-Qin Jonathan	Seah Boon Hwa	Wu Jiat Hui
Kunnath Rajan Menon	Poh So Jin	Jude Seah	Wong Chee Wei
Nariyuki Maruyama	Leoncio Jaime Miguel III Palanca	Dina Shahab	Nicole Louise Walker
Stephen John Miles	Parellada Ferre Roger	Zaka Shahab	Wang Yulei
Liam Daniel Mccance	Hendrik Pfiester	Ahmad Shahab	Clayton Dale Woltz
Anthony Paul Luxmoore May	Nirumalan V Kanapathi Pillay	Priya Selvam	Walpole Alexandra Elizabeth
Rajendra Kumar Mishra	Jeyaratnam Pancharatnam	Tan Khee Nguang, Terence	Wilson Matthew Elliot
Haresh Gobindram Mirpuri	Pek Lian Guan	Ramesh C. Tiwary	Wong, P. W. Peter
Steven Paul Mcbain	Samantha Pek Siew Hong	Tham Yuen-C	Wong Hong Lit
Brian Mccappin	Quah Kai Tian	Tham Chung Yang	Xia Man Ru
Mohammad Ali Mirza	Celine Marie Rayney	Yvonne Prendergast Twiss	Xu Xiaofen
Stephen Robert Monaghan	Shanker s/o Raja Gopal	Tan Li-Hsien, Georgette	Yip Yuet Wah, Moone

Thomas L. M. Young	Manoj Bhargava	Jagjeet Singh Dhaliwall	Gong Qi
Yeo Wee Kiong	Muhammad Asyraff Khan Bin	Surinder Singh Dhillon	Adrian Troy Geyer
Yeo Peggy	Baharudin	Laurine Jeanne Marie De Marin De	Gregersen Gregor Juergen
Yong Jaime	Emma Sarah Bousfield	Montmarin	Serge Jean Francois Gornet
Yong Lai Kuen	Beatty Daniel Curtis	Ding Haiyan	Premanjali Gupta
Yeap Choon Yam	Blakey Linzi Elizabeth	Oniel Ramindu Dissanayake	Han Jin Juan
Yeo Wei Keat, Clifton	Gregoire Pierre Jean-Jacques Bielle	Andrew Quoc Dutton	Ha Gek-Lian, Mabel
Yee Kai Pin	Fabien Paul Raymond Banaletti	Jacqui Louise Dixon	Huang Mei Ping, Cindy
Rachelle Ashleigh Yu	Marc Christophe Brugger	Liam John Douglas	Robert Alexander Hewitson
Yii Li-Huei Adelle	Julian Barry Barendse	Sarah Frances Davis-Goff	Edward Thomas Hodgkinson
Yeo Kheng Yong	Bishop Kristin Marie	Francis Robert Dibben	Heng Ai Hsuan Valerie
James Yi	Aiga Berlim Atmaja	Daniel James Dickson	Darren Kirby Hipp
Yamada Tae	Rita Maria Da Costa G Barba	Maxwell Nicholas James	Elizabeth Hands
Yu Tao	Mascarenhas Boaventura	D'Ambrumenil	Bryan Ho Jun-Yi
Yoo Min Suk	Balakrishnan Patsy	Davies Thomas Healy	Huber Conrad Alex Joao
Nadia Yeo	Chang Lee Ngoh	Charlotte Runion Duque	Bo Anders Mikael Hartman
Duncan Yip Ming Sheng	Chiam Yak Lee, Michael	Delemazure Thomas Mathieu Olivier	Hoepffner Edouardo Yves Maurice
Yu Xiaoling	Kerry Michael Chung	Gineve Emmarsia De Kock	Pierre
Yong Ching Phang, Bernard	Chan Mun-E	Mira Dewan	Hendry-Prior Benjamin James
Yeo Heng Poh, Ivan	Mark Erik Christensen	Welcome Marie Joseph Rene Aubin	Hsu Jonathan Yu Cheng
Yap Peng-Che, Benjamin	Antonio Uy Chan II	De Villele	Naomi E Herman
Renee Zecha	Annett Christin Melanie Culme-	Rubens De Azevedo Marques Neto	Justin Andrew Holland
Timothy Zee	Seymour	Junia Djojonegoro	Marc Antoine Haudenschild
Zhang Haiping	William John Castellas	Rodney Gavin Edgerton	Tamara Mast Henderson
Zhang Yan	Michele Ciola	Heidemarie Ursula Echtermann-	Lisa Renee Harris
Zheng Qiyuan, Stephanie	Chia Ee Ming, Kenneth	Toribio	Holmes Christopher Robert
Zhao Xiuyu	Maisie Chong	Eng Hui Cheh, David	Maisa Nathalia Hogan
Zhu Liang Hui Hui	Chew Cheng Moi	Fong Keng Kong, Stephen	Emma Rahayu Binti Mohamed Hadi
Zhang Fengqing	Grace Chow Ci En	Wayne Christopher Farmer	Edrick Ho
Zhang Weilin	Chin Hui Min Belinda	Stuart Grant Fisher	Heng Eng Wee (Wang Yongwei)
	Julie Sook Hein Crossland	Mona Foo	Scott Richard Haylock
	Koen Peter Rene Cardon	Fuzet Binti Farid	Ihara Tomoko
	Chang Wen Wen	Justin John Ferrier	Isabelle Augusta Frances Ireland
	Yvonne Chua	Margaret Ferte	Trent Alexander Iliffe
	Samuel Sylvain Chauffaille	Jeff Fisher	Haruhito Imakoji
	Maximilian Barry Joseph Cole	Forssell Jan Ivar Pontus	Kazuhiro Iwaki
	Tiago Alves	Fong Lyn Clara (Fang Ning)	Jamaji Rustom
	Cai Wei	Barbara Lisa Fras	Harriet Rachael Anna Milford
	Cao Jue	Mark Frederick Florance	Timothy Charles Judge
	Craggs Stephen	Benjamin Giles Heyhoe Flint	Shailendra Jain
	Cabanes Cyril Sebastien Dominique	Selena Ann Freese	James Leanne Kerry
	Chng Yi Ta	Matthew Michael Farrington	Samuel Rossiter Betts Johnson
	Chia Wai Kuen (Sandy)	Thujika Yoshini Fernando	Rhett Johnson
	Chan Esther Wing Tze	Nicolas Sebastien Fanchon	David Charles Jacob
	Wynnne Chang	Gan Chin Chuan, Maximillian Joshua	Wendy Jane Johnstone
	Chew Huan Wei, Cassandra	Gurjit Gill	Stephen Charles Johnstone
	Chow Chiu Wan Kareena	Gan Kha Hwe, Janice	Benjamin Frederick Ross Jemmett-
	Chen Wenhui	Goh Siong Pheok, Francis	Page
	Sara Jane Chan Wei Yan	Luc Grimond	Jiao Xiao Meng
	Sohna Kumba Cham	Victoria Great	Vikas Jaidka
	Benjamin James Churchill	Goh Sim Aik	Priyesh Jaipurair
	Xinyue Chang	Peter Adam Kenealy Graham	Suzanne Karishma Johannes
	Cheng Huajie	Pavitar Kaur Gill	Giri Jadhav
	Chan Ting Ting	Goh Pei-Ru Janessa	Ashleigh Marie Johnston
	Chin Soon Yenn	Monty Greesh Ghai	Koh Swee Yong
	Chao ep Schricke Siv-Laing	Sheran Anthony Gunasekera	Mark Edward Kearney
	Seraphina Chin Kei Weng	Elizabeth Alexandra Milligan Gilbert	Kho Sunn Sunn Patricia
	Clerici Giacomo	Gerhardt Olivier Jean Christian	Gaurang Khemka
	Carrie Cheong	Vasanthi d/o Gunasekaran	Kan Wai Yim, Noah
	Federico Donato	David Russell Gowdey	Kwok Shuhui
	Marcel Johan De Bruijkere	Jerome Guiral	Suresh Kumar
	Adrien Stephane Desbaillets	Stephen Ivor Griffiths	Maarten Albert Kelder
	Jason Michael Devereox De La Pena	Gao Meitian Lily	Kho Ida Maureen
	Philip Christopher D'cruz	Timothy James Graham	Koh Hian Yan Adrian
	James Patrick Diggines	Kunal Guha	Kho Choon Joo
	Sharad Piushbhai Desai	Guo Xiaoting	Mathew Kurian
	Troy William Doyle	Jon Erik Andreas Gunnestrand	Shannon Ker
	Tom De Geytere	Marius Fitzjames Graham-Watson	Nicholas James King
	Noor Dhariwal	Fiona Louise Gray	Kwan Li Feng
	Joris Maria Dierckx	Raja Gopal Ghosh	Kim Ji Yong

#### Regular Individual

Au Kok Wai, Benjamin			
Alliston James Douglas Edward			
Norhana Binte Haji Abdullah			
Mette Irene Abo			
Rita Srinivasan (Mrs Rita Aspen)			
Aaron Joseph Akins			
Carl Adrian Ashton			
Naresh Bulchand Ahuja			
Julie Irdawati Affandi			
Kristel Alver			
Victoria Jayne Adeney			
Timothy Morris Armstrong			
Benoit Michel Jose Arlettaz			
Kohei Antoku			
Elhassan Mohamed Hamed Abdellatif			
Ravi Inder Singh Bedi			
Daniel Douglas Andrew Bould			
Vladimir Francois Guy Blanckaert			
John David Bird			
Ian David Bellhouse			
Arran Stephen Brennan			
Manuel Bobillier			
Vinayak Subramaniam Balakrishnan			
Solon Neville Brown			
Judith Mary Blackburn			
Rebecca Joy Bisset			
Campbell John Brooke			
William Reedham John Berney			
Birch Timothy David			
Neil Alexander Burton			
William Michael Ball			
Darren Simon Brighton			
Katharina Baudouin-Goerlitz			
Luke Thomas Bower			
Duncan Glenn Bond			
George Hedley Bolton			
Buyco Christine Amy Cuatrz			
Bolton David James			

# MEMBERSHIP LIST

Salman Khan	Gloria Loh	Padfield William Bruce Grahame	Eleanor Elizabeth Slade
Koh Kia Jeng	Ashwin Chidambaram Muthiah	Ankur Patel	Graham John Smallshaw
Duncan James Kenwright	Linnie Maria Mackenzie	Stephen Thomas Panizza	John Dominic Tze-Juen Shum
Sasha Melissa Kasama Knight	Rajan Menon	Pan Xuemei	Jayde Simpson
Kwan Ken Wee	Kenneth Sean Mandel	Camellia Ridwan Paulsen	Prakash s/o Somo Sundram
Stephanie Jane Keen	Frederic Pierre Morailon	Phillips Christopher Peter	S Rajit
Keiber Christian	Moore Jonathan Dean	Pallav Peeyush	Meghan Elizabeth Sanders
Ganeshan Ramesh Karthigesu	Julie Laine Mosley	Proteasa Delia	Swierczynska ep. Beinert Mathilde
Kerem Kozan	Ameerah Binte Po'ad Mattar	Jane Marie Perry	Seaton Nicholas James
Koh Arlene	Holger Michaelis	Paige Anderson Parker	James s/o Sivagnanam
Kwok Kian Hai	Haroon Afzal David Mufti	Grenville Bernard Pinto	Sim Li-Ling, Linnet
Loke Gim Tay	Jean-Francois Dominique Milou	Rohan Pandey	Giana Raeesa Siddiqui
Lo Hung Chu	David Giacomo Mercurio	Michael Francis Power	Sen Shahid
Lam Thao Shiou, Steven	Vimla D Mulchand	Stephane Herve Erwan Perron	Saw Mi Mi Kyaw
Lim Sin Wan	Su-Lyn Meyer	Phua Angela	Sim Puay Wah
Lim Siok Hui, Alan	Gary Richard Murray	Phua Jiexian Joseph	Zoe Margaret Stevenson
Liew Kuan Wye, Daron	Edward Martin -Sperry	Palmer Wayne Alexander	Mohit Sagor
Lee Meow Chan, Derrick	Nitin Mehndroo	Pendse Deepali C	Norra Binte Haji Salleh
Leong Weng Chee	Danaice Martinez	Pang Ho Sun Eric	Nicola Jacqueline Shaw
Ursula Maria Loblein	Polly Mei Yan Mak	Peh Chee Keong	Jasmine Jumao As Salise
Ling Ping Sheun, Arthur	Sarah Yoko Mckensey	Piparaiya Dhiraj Ramkrishna	Raghu Pal Singh
Lim Jew Long	Ranjit Murugason	Park Joo Man	Jeremy Michael Searle
Lim Beng Hai	Murugason Sandra Ann	Priya d/o Prasad	Ashley Jarleth Scott
Lim Ching Ping	Mcewan Shaun Daniel	Park Hyojung Jade	Philipp Markus Schmid
Lee Seung Hee	Morewood Richard Geoffrey	Qin Youzhen	Snaider Alexandra
Lim Ghee Teik, Prudence	Mahajan Sachin	Qiu Xuemin	Neal Edward Sullivan
Lee Po Nicola	Tom Headley Meredith	Kim Erik Georg Rosenkilde	Maria Theresa Saavedra
Mathew Lamb	Sandeep Chand Mehra	Antony Scott Ramage	Haydn Iain Anthony Sallmann
Lew Yaw Fung Eric Mike Chuang	Andrew Stuart Murray	Paul Antony Rathband	Swan Erika Ann (Mrs Erika Sampoerna)
Lioong	Darryl Kerr-Quan Martin	Rajakanth Raman	Agraj Sharma
Patrick Lee Fook Yau	Donough Thomas Murphy	Jonathan Derek Rake	Seneviratne Janaka Chetiya Bandara
Frederic Cyrille Maxime Lemaire	Ashish Manchharam	Matthew Stuart Read	Herath
Angeline Liu Qian	Saleh Mohamed Munshi	Jonathan Russell	Small Grant John
Ricardo Dinis Loureiro Marques	Ryan John Masefield	Gur-Praveen Kaur Randhawa	Amit Sobti
Lin Mingying	Michael Timothy Marquardt	Anandajothi s/o Ramasamy	Christian Dillon Schmollinger
Lim Loong Wah	Priyanka Mishra	Ridland Robert James	Shin Eunkyung
Lynette Lee	Lucy Rebecca Esme Maskell-	Sigrid Laure Rouam	Sylvia Soh
Laura Lim Fei Yien (Lin Feiyan)	Pedersen	Rajiv Ramnarayan	Tan Boon Kok
Zena Lim I-Linn	Anne Marguerite Marie Marteau-	Robinson John Benjamin	Tan Yan Huat
Matthew Francis Love	Green	Randriamirado Ony Soa Lalaina	Tay Chin Tong, Moses
Anna Catherine Livingston	Mark Nelligan	Nadia	Tan Wan-Hui, Nikolle
Lobb Henry Hunter	Narula Kanchan	Timothy Crane Reiner	Tan Chee Hau, James
Lee Chong Min	Ng Kwan Chung, Kenneth	Rinaldi Cristiano	Tee Ter Aun, Jonathan
Li Ning	Ng Kwan Chung, Kenneth	Rushworth Peter Dudley	Tong King Kan, Kenny
Zachary Hal Lewis	Laletha d/o S Nithiyandan	S. Renganathan Sasi Kala Devi	Tan Ju Kuang
Lahoud Medway Caroline	Mirza Mohamad Reza Namazie	Surindar Singh	Tobias Blake Durant Trotter
Lim Ming How	Raju Nair	See Sweh Yong, Jackson	Robert Tsang
Angelin-Linker Li Wayway	Ngam Jiu Rong, Bruce	Mumta Shahani	Tang Siew Taeng, Denis
Andrea Lorenz	Ng Chuen Guan	Sng Delphine	Catherine Terry
Lau Wan Fang (Liu Wanfen)	Ng Su Ling	Tariq Latif Salaria	John Charles Talbott
Lim Wei Chen, Samuel	June Cheah Nicholls	Neel Sinha	Christopher James Hans Twiss
Li Bing	Nair Arun	Dinesh Singh s/o Harbans Singh	Dyrlie Trygve
Lee Siew Ling Jessica	Thorsten Neumann	Sim Syn Pin Samuel	Eugene Singarajah Thuraisingam
Lo Ming Hoi David	Nathan Shaifali Gurnani	Sim Jin Hwee, Berlina	Michael Frazier Thompson
Leong Shan Yi	Ng Heok Kwee	Severac-Huang Han Nee	Teo Lee Kwang
Amanda Lui Eng Hwee	Joanna Ng Wei-Ching	Sandra Margaret Sadek	Timothy Nepomuceno Tayag
Anders Rickard Levin	Ng Wei Wen, Jonathan	Sain Sameer Sushil	Fusako Takahashi
Rita Dayuan Luo	Jayanth Nagarajan	Hasnain Mustafa Siddiqui	Abigail Sian Tobin
Lee Yu Ying Carrie-Ann	Andrew Charles Nicholson	Lee William Slater	Tan Siew Huat, Stephen
Jeanie Low Soke Hooi	Lucy Amelia Nicholls	Bruno Pierre Schricke	Dipti Thakar
Li Mengxiao	Ng Chih Wei (Huang Zhiwei)	Kabir Singh s/o Baldiraj Singh	Vanessa Teo (Wei Lei)
Li Zhaohui	Ng Poh Kheng, Patrick	Sim Syn Ee, Joy	Tan Lian Choo
Liauw Chiang Hok	Ong Lam Kheng	Seah Chun Chong	Sharon Tiong Ji Shuen
Lee Chung Sing	Ong King Howe	Syed Shane Savio	Tok Astrid May-Ling
Lim Thiam Hwee, Evelyn	Olyna Ong	Alexander Schmitz	Teo Hwee Ping
Liu Thai Ker	Michelle Ong Poh Choo	Holly Stegman-Lye	
	Ong Ser Huan		

Nicholas John Tanner  
 Tan Meng Wei  
 Andrew Mark Tear  
 Anbarasan s/o Thuraimanikam  
 Reka Tozsa  
 Tan Kheng Ju  
 Giles Christopher Ronald Twiss  
 Twine Iain Stuart  
 Tuuli Mari Turunen  
 Seamus Toal  
 Maunik Mahendra Thacker  
 Mihir Mahendra Thacker  
 Alice Teng Sieu Chia  
 Petri Mikael Tuomola  
 Mark Edward Tudor  
 Leland Tan Tiong Meng  
 Charmaine Teo Shuet Lynn  
 (Charmaine Zhang Xuelin)  
 Tan Keng Lian (Chen Qiongliang)  
 Raj Joshua Thomas  
 Tay Bee Eng Angelyna  
 Thio Zi-Xiang  
 Tan Jek Min Christabelle  
 Tan Jolene (Chen Jinghui)  
 Tan Peng Wei  
 Tay Chiu Chiem  
 Theganesan Sivaraman  
 Teo Bee Geok (Zhang Meiyu)  
 Tan Lihua  
 Benjamin Solomon Tan  
 Tang Mei Yean  
 Tadman Greg  
 Dawn Teo Tju Wei  
 Lara Alison Truelove  
 Tee Lian Keung  
 Yoichiro Ushioda  
 Jan Vasko  
 Suzana Sarginin Vaessen  
 Alexander Charles Vaulkhard  
 Van Beeck Jozef Hubertina G.  
 Ashok Venkateswaran  
 Ramakrishna Giri Venkatesh  
 Thibault Nicolas Vic-Dupont  
 Johannes Petrus Maria Van Osch  
 Nana Wong Yuk Kit  
 Wong Ling, Tamatha (Tammy Wong)  
 Benjamin Alexander Wiley  
 Mark Whatley  
 Woo Heng Yun, Rebecca  
 Ery Shadiq Wahono  
 Naoko Harada Winther  
 Benjamin James Wheeler  
 Amanda Marie Williams  
 Williams Richard James  
 Wang Liangeng, Lincoln  
 Corinne Emma Williams  
 Ward Nicholas James  
 Wang Qing Mei  
 Wang Guixia  
 Marcus Johan Westling  
 Wong Ying Swen Vaness  
 Imogen Sarah Spencer Woolhouse  
 Claire Wilson  
 Wang Le  
 Wang Jingni  
 Adam Waive  
 Wolstenholme Alexandra Elizabeth  
 Wang Meijie  
 Clarissa Nicole Wang  
 West David S

Wong Nicholas Clarence  
 Wang Wenjun  
 Wee Jia Yunn, Marion  
 Watson Andrew John  
 Wu Ying  
 Wong Ted Min, Edward  
 Xu Meng  
 Xia Yuechun  
 Xiao Jun  
 Xu Yiwen  
 Yeap Leong Teik, Tony  
 Yu Su Ling  
 Yip Sai Leng  
 Yim Wing Kuen, Jimmy  
 Yap Fook Dung  
 Simone Yeo Meng Choo  
 Yin Jian  
 Yeo Lae Lyn  
 Meyer Yang Rui-Xiang  
 Hugo David Mackinlay Young  
 Yue Zhang  
 Yeoh Chooi Wah  
 Yang Qiyu  
 Yoon Daeung  
 Ryan Gregor Younger  
 Yeo Chuan Jie, Jeremy  
 Yong Shao Fung  
 Yuen Meng Lai (Yuan Mingli)  
 Yamamoto Shuji  
 Richard Yeong  
 Samar Niazi Zahid  
 Zhang Lin  
 Zhang Yu  
 Zhan Yuanting  
 Zhu You Liang, Denis Colin  
 Zhong Hongzhi  
 Zhang Ming  
 Zou Xinye  
 Zhang Ling  
 Zhu Hongyan  
 Zhu Wei  
 Zheng Jiao

**Term**  
 Riwa Akiyama  
 Ang Kok Chin  
 Jay Buckley  
 Andrew Charles Bentote  
 Luke Alexander Banks  
 Nicholas Gordon Brocklebank  
 Benjamin James Baglin  
 Julien Laurent Gilles Blocman  
 Alexander William Broke-Smith  
 Matilda Grace Riland Brewin  
 Chandler Rory  
 Christopher Harry Gilbert Chalk  
 Craig Bristol Dixon  
 Suzan Donuk  
 Alptekin Diler  
 Rebecca Elizabeth Finn  
 Jean - Marc Figari  
 Luke Leabres Guanlao  
 Philippe Gernez  
 Sam Morgan Hinds  
 Hsu Ya Tzu  
 Kaizar Rohinton Karkaria  
 Koh Chor Yung  
 Darren King  
 Kashibhat Ramachander Nikhilender  
 Lee Hyunwoo

Robert Jackielyn Lao  
 Huen Flora Lo  
 Luffman Megan Phillipa  
 Debbie Anne Mcdonald  
 Elizabeth Helen Valerie Morrison  
 Lars Erik Mikael Nachmanson  
 Andrew Anthony Oddie  
 Stuart Baden Powell  
 Nicola Jodi Plenderleith  
 Jonathan Robert Michael Palmer  
 Richard Louis Phillips  
 Anurag Poddar  
 Markus Rische  
 Sundeep Roshan Singh  
 Sicrea Leanne Amy  
 Barrie David Sheers  
 Sjoeborg Tristan Nenne  
 Tajinder Sohal  
 Emma Nanami Strenner  
 Christopher James Thomas  
 Tan Cynthia  
 Michael Gabriel Paul Von Rettig II  
 Woo Jungsoo  
 Russell Dominic Whelan  
 Darren John Wiggins  
 Anne Weill Dit Karsenty ep Yitzhakov  
 Anushka Yadav  
 Zai Lingyan

#### Clubhouse

Giam Chin Toon  
 Huang Li  
 Xavier Razendren Henry Vincent  
 Chua Tin Siew  
 Tiit Kask  
 Marie-Louise Thanning  
 Cao Jian  
 Quek Cher Teck  
 Shivapratim Choudhury  
 Dominic Edmondson  
 Tanya Pillay Nair  
 Gareth Lawrence Tarbard  
 Selene Lee Tarbard  
 Kenneth Chow  
 Carmen Pang  
 Vilma D'Rozario  
 Samuel Huen Khing  
 Elaine Chong Sur Wei  
 Kent Harstedt  
 Ramasamy Lokanathan  
 Tann Chee Keong Anthony  
 Huang Jinrui Clement  
 Li Mingyu  
 Jackson Wirya Widagdo  
 Josephine Joseph  
 Zhou Yanni  
 Chang Yun Dong  
 Parag Agarwal  
 Prabhjeev Miglani  
 Tan Khar Lian  
 Goh Swee Hock  
 Choo Fu Weng Eugene  
 Goh Hock Hoe  
 Tan Siam Hwee  
 Somwang Luke  
 Kim Gum-Suk  
 Koh Lian Kee  
 Kwek Hock Hin  
 Lee Soi Ah  
 Ng Kang Bee

Yap Boon Hoo  
 Lai Kim Soo  
 Chia Cheng Chuan  
 Sonn Singh  
 Ng Hock Choon  
 Cheah Sin Cheng  
 Lim Ah Hoon  
 Loke Jim Hong  
 Lek Han Wei  
 Neo Mui Keow  
 Tan Chin Bee  
 Yeo Mui Hiah  
 Keng Ban Song

#### Absent (Charter Polo Playing)

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

#### Absent (Charter Corporate)

Francis Robert Mullens  
 Lee Da Cheng, Henry

#### Absent (Charter)

Graeme Wilson Allan  
 Ben Atkinson  
 Karan Bhagwan Assudani  
 Ang Boon Hin, Michael  
 Robert Ashley  
 Bhagwan Kewalram Assudani  
 Graham M. Bones  
 Lesley Leann Bendig  
 Xiaoyan Baumann  
 Bang Sang Chol  
 Coulton Benjamin James  
 Margaret Chew  
 Kimo Cummings  
 Guy Jules Dickinson  
 Moubin Mamun Faizullah Khan  
 Misrab Musa Faizullah Khan  
 Frechin Laouenan Veronique Marie-  
 Noelle Francoise  
 Jean-Christophe Filippi  
 Tatsuo Fujiki  
 Fushida Masayuki  
 Mark Greaves  
 Sally Grant  
 Goh Boon Kooi  
 Junaina Hussein-Miah  
 Ho Ru En Jessica  
 David Charles Henwood  
 Ong Choon Huat, Watson  
 Hoe Geok Eng  
 Nada Jumabhoy  
 Jen Cheng Yi, Adeline  
 Arunkumar Mahabir Prasad Jatia  
 Winnie Thay John  
 Koh Sing Horng, Nicholas  
 Akiko Kume  
 Choo Fu Weng Eugene  
 Ko Oon Joo  
 Koh Tee Choong, Ivan  
 Shane Landsberger  
 Lim Jew Ngain  
 Johannes Wouter Lagerwij  
 Loh Yen-Yi, Rachel Lee  
 Vincent Rajiv Louis  
 Lu Yijia

Mikael Lundman	Ishaan Kavi Kapoor
Joseph T. L. Loh	Lim Boon Kheng, Andrew
Ciaran Lander	Lee Kim Tiong
Boris Nikolai Liedtke	Lim Chern Siong, Henry
Lee Quay Hong, Velarie	Liao Weishun
Catherine Lajeunesse	Peter James Mcdermott
Brandon Liu	Luc Charles Marie Matheron
Allan S. Marson	Peter Blakeney Murray
Matthew Mounoy Ma	Jirapar Papcharoen
Keith Charles Moore III	John Paul Geoffrey Simpson
Raghav Magunta	Tan Soong Kiat
Morier Elizabeth Mae	Bernard Terrill
David Montillet	Tan Rei
Mohamed Moiz Bin J M Ali Moiz	James Hugh Woodrow
Odile Lombard Mourre	Gilbert Thomas Willett
Vinod Kumar More	Sujay Wasan
Sarah Catherine Marion Anderson	
Ong Hui Wen, Daphne	
Catherine Yung Wen Barker	
Matthew Wade Pilkington	
Laurent Patrice Christian Piedois	
Aurelien Pichon	
Sharon Aileen Robson	
Ellen Ryan	
James Anthony Rodriguez De Castro	
Kurt William Roeloffs	
Evangeline Cruz Rualo	
Sng Beow Leng, Rachel	
Ning Lim	
Satria Marcel	
Sloane Penelope Louise	
Paul A. J. Supramaniam	
Regina Sayer	
Klaus Gunther Schilling	
Tay Lian Ling Melissa	
Tjandra Chew Ching Lu	
Tsang Ho Pui King	
Tsang Sze Min	
Tan Hang Aik, Edward	
Talbot-Weiss Jonathan D. Ratton	
Tan Thiam Boon, Clifford	
Baron Nicolai Bruno Von Uexkull-Guldenband	
Dirk Eduard Gustaaf Van Motman	
Michel Pierre Vinay	
Wong Lu Yi, Rosemarie	
Wong Mun Wei Rebecca	
Wong Kong Fui, Ryan	
Wendy Wong-Jones Kai Li	
Wong Kim Pau George	
Yeo Shu-Yi	
Keith Elliot Yeo Wei Lee	
Ym Jungmi	
Chikako Yamazumi	
Zhang Lingyan	

**Absent (Regular Individual)**

Rupert Peter Napier Bray  
 Beernaert-Adde Axelle Virginie Marie  
 Chua Josephine (Chua Wenhui)  
 Sushal Chopra  
 James Francis Diaz Alberdi  
 Marya Mahzeb Faizullah Khan  
 Ferrari Domenico  
 Shaun Philip Grosse  
 Richard Charles Hill  
 Simon James Hanson  
 Sara Ho Shuyi  
 Edward Charles Howland-Jackson  
 Lisa Caroline Judge

