



**ANNUAL REPORT  
&  
STATEMENT OF ACCOUNTS  
2016**



**SINGAPORE  
POLO CLUB**

# *Vision, Mission, Values & Strategy*

## **VISION**

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

## **MISSION**

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

## **VALUES**

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

### **Sportsmanship**

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

### **Polo and Equestrian Performance**

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

### **Excellence**

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

### **People**

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

### **Integrity**

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

### **Satisfaction**

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



# Vision, Mission, Values & Strategy

## 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 level
- Provide a meaningful set of lifestyle options to our members, thereby building up value in membership at the Club and attracting new members
- Build financial stability in the Club e.g. diversifying our sources of revenue
- Strive to create an exclusive members Club, while not compromising the friendly relaxed environment we currently enjoy
- Improve the efficiency of our human resources and nurture these through job enrichment, training and overall better HR management

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



# 70<sup>th</sup> Annual General Meeting

Notice is hereby given that the 70<sup>th</sup> Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Tuesday, 28<sup>th</sup> March 2017 at 7.00pm (Registration commences at 6.30pm).

## **BUSINESS**

1. To confirm the minutes of the 69<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> March 2016 and also the minutes of the Extraordinary General Meeting held on 15 February 2017.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31<sup>st</sup> December 2016.
4. To appoint Auditors for the year 2017.
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 36a of the Constitution, to consider and vote upon any resolution for which due notice has been given in writing to the Secretary not less than 7 clear days before the date of the AGM and provided that such resolution is not inconsistent with the Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



**Lawrence Khong**

**Honorary Secretary**

**BY ORDER OF THE COMMITTEE**

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

**NOMINATIONS** for election to the Committee and Trustee Group should, in accordance with Rule 30, be completed on the prescribed forms and must be received by the Honorary Secretary **not later than 7.00pm on 20th March 2017**.

**RULE 39** allows only Charter Polo Playing Members to appoint proxies. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **by 7.00pm on 27<sup>th</sup> March 2017**.

In accordance with Rule 36, all resolutions (other than for an alteration and / or addition to the Constitution) must be received by the Honorary Secretary **not later than 7.00pm on 20th March 2017**.

All submissions must be made at the Club Office (Clubhouse basement) during normal working hours.

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# Committee Members 2015 /2016

## Patrons



Mr Ameerli Jumabhoy



Mr Derek Mitchell



Mr K.C. Loh

- |                           |   |
|---------------------------|---|
| <b>President</b>          | Mr Rickard Hogberg  |
| <b>Vice President</b>     | Mr Satinder Garcha  |
| <b>Polo Captain</b>       | Dr Ali Namazie  |
| <b>Honorary Secretary</b> | Mr Lawrence Khong   |
| <b>Honorary Treasurer</b> | Dr Amelie Villeneuve - Moore  |
| <b>Committee Members</b>  | Ms Diana The Hui Ling<br>Mr Gregory Parkhurst<br>Ms Ko Melissa<br>Mr Tan Hock<br>Mr Wee Tiong Han |

# President's Report



Dear Fellow Members

Three years' ago when I assumed the role as President of this great 130 years old institution for the second time, we set out to bring harmony to the Club and to scale new heights.

I quickly realised that the club landscape and people had changed. Members today have less time for their activities, want real value and are not here for investment or just a sticker on the car. Today, social media spreads good news fast but false or bad news spread even faster. The land we enjoy is precious to the nation and we need to utilise it for the benefit of as many as possible and not have a similar fate as some golf clubs recently when our lease expires in 2038. We need to be inclusive, active in CSR, create great events for members and public and to be the premier sport club our members enjoy.

There are also other external factors that have been affecting us negatively such as; the EFS' inability to function well as an NSA and the slowing economy which saw repatriation of many of our members, belt tightening and MOM restrictions on employment of foreigners.

In spite of all these challenges, I am satisfied with what we have achieved through increased productivity, cost saving measures, better management and building a solid equestrian revenue. We need to move away from our dependence on jackpot and create alternative pillars of income with riding as an example.

At the EGM on 15 February 2017, we received a resounding yes vote for the SGD 6.2 million upgrading of the Club. This is very important to attract a premier membership, reduce our past dependence on jackpot to cover overheads and to build a vibrant social and leisure environment centred on horses in a green setting, which is our DNA. The Pony Club and youth based activities on horseback will unite polo and other equestrian riders to form a harmonious and vibrant Club.

Our Committees must act as a Board of Directors giving strategic direction, policies and setting authority limits for an employed professional management. A committee at our size of the Club must not interfere in its daily operations or as individuals pressure their personal views on the staff. Which professional would like to work in that environment especially as our committee term is only one year?

On the financial side, we were doing well but not great.

Our first Beach Polo 2016 event incurred a serious budget overrun largely due to a very tight time line with not enough time to sell expected tickets nor understand fully the restrictions on contractors' procurement on Sentosa Island. The good news is that the event was a great PR success for the Club and we have since secured close to SGD 1 million in new sponsorships for polo events the next twelve months. This will really put SPC on the map in Singapore and the region.

Jackpot income didn't do as well as we had hoped and our cash flow was affected by large legal fee payments incurred prior year.

I like to take this opportunity to thank all members for their trust. It has been a pleasure and honour to serve as your president the last three years.

The support by Committee and Sub-committee members over the past three years has been great. This year, I like to single out Amelie Villeneuve, Greg Parkhurst and Ali Namazie for their outstanding contributions.

Finally, I must say that we now have the best management team under our General Manager Sylvan Braberry that I have seen in this Club ever. A big thank you goes to all staff who stepped up to support us.

The baton goes on! All the best!

A handwritten signature in blue ink, appearing to read 'Rickard Hogberg'. The signature is stylized and fluid.

**Respectfully yours,  
Rickard Hogberg**

## Polo Captain's Report



The year past was marked by a fairly ambitious calendar of polo tournament fixtures. The overall aim was to raise the competitive level of Club polo and importantly, raising the profile of the sport of polo in Singapore. By several measures, the Club was successful in realising these aims during the course of the 2016 polo season. However, there were also some significant lessons to be learnt where we could have done things a lot better.

The first ever beach polo event in Singapore, the inaugural *BMW Beach Polo Championship* took place in early June at Tanjong Beach, Sentosa. In terms of taking polo outside of the Club thereby introducing the sport to a wider public and the attendant publicity leading up to the beach polo, the enormous effort involved in staging this event paid off. The Club is extremely grateful to BMW, who came on board as one of the Singapore Polo Club's major sponsors during 2016 and to the Singapore Tourism Board for enabling the event to happen. It must be admitted though that the Club's infrastructure had to confront the

difficult challenge of staging such an *off-site* polo event for the first time and consequently despite the significant sponsorship this particular event, compared to all the other sponsored polo tournaments during 2016, was anomalously in the red. On a more positive note however, BMW are committed to continuing their sponsorship of beach polo with a second edition already scheduled for the early part of the 2018 polo season at Sentosa.

Another first for polo in Singapore was the 16 goal *Gold Cup Exhibition* match, again with BMW as principal sponsor which took place in later part of the season, towards the end of September. The *Singapore Open* which once more had Tata Communications as title sponsor, saw three 6 goal teams enter. A novel feature of the year's calendar was the shift to more extended format for polo tournaments: a 2-4 goal Bronze League, 4-6 goal Silver League and an 8-10 goal Gold League were introduced with a view to cater to players of various levels. In the event, it would seem to be the case that such a packed calendar of competitive polo, while exciting, does place a strain on our polo players' collective resources in terms of horse-power and this is something that the polo sub-committee has had to factor in while planning the 2017 fixtures.

I would like to congratulate the following: Patrick Furlong (Best Player); Kunal Narula (Most Improved Player); Giles Twiss (Best Young Player) and Tan Hock (Best Veteran Player), for the year 2016.

As far as inducting new members to polo is concerned, the Club did fairly well and some dozen or so beginners took their polo tests and added their names to the current list of polo playing members of the Singapore Polo Club. With its two resident and one freelance professional polo instructors, the Club continues to provide an active programme for members who either wish to take up polo, or indeed, to work on systematically improving their game. The string of Club polo ponies was maintained for most of the year at around 18 horses, four of which were sold to members at the end of the season. New horses, recently selected in Argentina, are due to arrive at the Club later this month and in April 2017.

Concerning operations in the Club's three polo stable yards, the structural changes implemented the previous year were consolidated and we now have a fairly well-motivated and organised team of grooms and supervisors and a training programme for trainee grooms is in place. Overall, inadequate manpower and staffing shortages due to MOM guidelines still represent challenges for polo. To improve the general level of fitness of all polo ponies within the Club, we now have a 'polo riding team' of four which are tasked with the routine daily exercise of these horses. This service is offered to all members who own polo ponies and is included as part of their normal monthly polo livery.

From a financial perspective, compared to the previous year, polo livery income declined by SGD 0.25 million in 2016, resulting in a net deficit of SGD 0.24 million. This was caused in part by the Strangles outbreak at the Kranji quarantine stables in January (causing horse movements between Singapore and Malaysia being prohibited till mid-May) and the Club losing a substantial amount of livery fee income as a result. The general economic slowdown has probably also contributed as there has been relatively little investment in new polo ponies by players. Although Polo Hire income was up by SGD 22k, helped by better tournament hire revenue, it did not reach 2014 levels, before the loss of lesson and horse hire income partly caused by 'the haze'. Whilst we faced labour cost pressures from labour law changes and increases in foreign worker levy rates, efforts on the part of the Club's management in controlling overtime costs and improving productivity have paid off. Staff costs across the 3 polo yards remained the same as the previous year, at SGD 1.34 million.



## *Polo Captain's Report*

Looking forward to 2017, Singapore will be sending a polo team to the 29<sup>th</sup> SEA Games to be held in Malaysia in August and significant efforts and some resources will need to be channelled in the coming months towards this important national endeavour. At home, the Club will focus on improving polo and has set itself certain targets for sponsorship in order to be able to provide members – players as well as spectators – with a competitive, yet varied calendar of events.



**Ali Namazie**  
**Polo Captain**

## Honorary Treasurer's Report



Year 2016 ended with a net surplus of SGD 575,457, compared with SGD 995,135 the previous year.

This has been achieved despite a 35% decline in jackpot surplus and a one-off expenditure of SGD 0.34 million on the Beach Polo event. I am happy to note that legal fees have substantially declined, upon the final settlement of the legal suits which started in Year 2013. Further legal costs relate to the resolution of issues/disputes between Equestrian Federation of Singapore (EFS) and the Club arising from the original National Equestrian Park (NEP) Agreements.

With respect to individual departments' performance, Jackpot saw a steep decline from SGD 1.1 million to SGD 0.73 million after the previous year's exceptional performance.

Riding has been a major contributor to our financial health this year. The

Riding Section (including liveries) doubled its performance, with a higher net surplus of SGD 488,405, compared with SGD 248,071 the previous year and improved revenue from lessons and leases from SGD 1.23 million to SGD 1.43 million. Daniel and his team achieved these results by improving horse and instructor utilisation and by building up the adult community of riders. Congratulations to the team for their very hard work.

Polo activities incurred losses of SGD 289,500, compared with SGD 29,878 the previous year. Our business was significantly destabilised by several pressures in 2016. Revenue from polo liveries declined by SGD 0.25 million, due to a general economic slowdown and quarantine issues in the first half of the year. Horse movements between Singapore and Malaysia were disallowed due to the Strangles outbreak at the quarantine stables in January, and this was resolved only in mid-May.

Over the past months, as part of the continuous review of the Club's operations, Management has taken, and will continue to take, steps to improve productivity and achieve operational efficiencies. Whilst we experienced labour cost increases due to the changes in MOM regulations and raises in foreign worker levy rates, these increases were offset by lower overtime costs and increased productivity. As a result, overall staff costs maintained at the same level as the previous year.

Given the above pressures on our business, in particular our dependence on Jackpot in the beginning of the year, we took the decision to create a clearer understanding of the financial health of each part of the Club. This clarity has helped us to make better decisions about how and where to invest. In particular, we have been able to a) allocate the appropriate utilities and maintenance costs to each yard to derive a truer cost of horse care per yard; and, b) ensure that livery prices actually match the actual costs to care for each horse. We have also finished the year with a more balanced business going forward.

Modest but important investments were made in our business to promote our ongoing financial health. We have refreshed our polo and riding string of horses, bought new jumps, and improved the dressage facilities. Another area of investment was in key polo events. We hope that these investments will raise the profile of equestrian sports and our standards of riding and polo.

The Club will also need to continue its search for diversified revenue sources. At the Extraordinary General Meeting held on 15 February 2017, members gave their resounding support for the plan to upgrade the clubhouse facilities as well as the addition of 16 club rooms. These would provide the much needed revenue to pay towards the land lease renewal.

I would like to extend my deepest thanks to Woo Lee Choo and her team for their diligence, wisdom and hard work this year. I would also like to thank the Trustee Group, the Governance, Administration and Finance Sub-Committee, as well as the Committee for their support and insights.

A handwritten signature in blue ink, appearing to read 'Amelie'.

**Amelie Villeneuve - Moore**

**Honorary Treasurer**

# Riding Section Report



## Building strength in the Riding Section

Our riding section has continued to serve as a starting block and solid foundation for all our members who wish to embark upon their learning journey in the various equestrian activities that are being offered in the Club. We have seen that starting a new hobby in riding is not only for our young members; we have a growing number of adult riders, not only ones who are pursuing riding for the first time in their lives, but also ones who have rekindled their riding passion from where they left off when they were young. These riders provide the lively camaraderie and enthusiasm amongst our riding members, young and old, in a sport which provides not just the feel of being free-spirited and empathy for the gentle creatures whilst on horse-back, but also perseverance that one must have to improve their riding abilities.

In 2016, our riders continue to remain competitive and topped many of the awards within the league table maintained by the Equestrian Federation of Singapore for the most recent competition calendar 2015/ 2016. We swept most of the awards in both Dressage as well as Showjumping, with our members winning the Dressage Rider of the Year, the Dressage Horse of the Year, the Jumping Rider of the Year as well as the Jumping Horse of the Year. We wish to extend (once again) our congratulations to the following riders for their excellent achievements and for being role models to our riding members.

### Dressage :-

FEI Big Tour : Katherine Desbaillets

FEI Small Tour : Audrey Njoto

Advance : Catrina Laird

Elementary : Amanda Fischer

Preliminary : Clara Kong

Dressage Rider of the year : Audrey Njoto

Dressage Horse of the year : Audrey Njoto's horse, Come Along Bustrup

### Showjumping :-

140cm : Camellia Paulsen

120cm : Camellia Paulsen

100cm : Tia Gabler

Jumping Rider of the year : Camellia Paulsen

Jumping Horse of the year : Camellia Paulsen's horse, Cupido 68

In May 2016, we hosted the biggest and most important event of the EFS calendar, the National Dressage Championships. Not only did we play host to a sharp increase of competitors, we brought together a host of exciting activities in the 3-day Championships, showcasing the different equestrian disciplines, ranging from a fiery tent-pegging display by our polo players in the middle of our expansive polo field, quadrille performance by 8 school riders in our covered arena, puissance showjumping by our talented young adults, pony club fancy dress by our young pony clubbers together with the school ponies as well as a mini chukka display, all under one roof. This year, we are looking forward to organizing an even more exciting National Dressage Championships in May. As they say, watch this space!

With the enthusiasm displayed by our riding school members, we have opened up more activities for our riding members to participate in: from weekly quadrille practices showcased in our recent open house days, to an in-house jumping junior league, to our monthly club competitions, to pony club fancy dress competitions. In terms of our equestrian facilities, we have sought to improve our facilities by building mirrors within our covered arena. We have also purchased new jumping equipment to upgrade our existing jumping wings and poles, which were looking tired. This is our bid to support our riding members with top class facilities, and especially for those riders who will be representing their respective countries in the Southeast Asian Games 2017 hosted in Malaysia, with the necessary facilities and equipment within our club for them to train in.



# Riding Section Report (cont'd)

## British Horse Society Certification – Grooms and Yard

The Club hosted BHS examinations stage1 and stage2 with 12 grooms taking the exams, all passing and 8 of them passing with distinction. The Riding School was inspected by the examiners getting the highest possible grading of “highly commended” for the following :-

1. Horse Welfare
2. Customer care
3. Teaching/Instructing/Coaching
4. Arenas (Indoor & Outdoor)
5. Working Procedures and
6. Additional Facilities

## Financials

The Riding Section, which includes both the riding school as well as the livery, generated a net surplus of about SGD 400k compared to SGD 266k the previous year. This is by far the best year for the Riding Section in my tenure as Riding Convenor. It is certainly no mean feat to be able to not only maintain a healthy income for the section in the face of rising costs, whilst trying to meet the demands of our riding members.

## Horses

Following our retirement of our older horses, all of which had served our riding school with their undying dedication and love, we went to Ireland in August 2016 to purchase 3 new horses. The 3 horses have been specially chosen, after our senior instructor, livery manager and riding convenor recognised the growing demands of our adult riders wanting to improve their jumping abilities. They have settled in very well and all the riders love them.

The riding school continues to recognise that with the majority of its riders being children and beginner adults, the horses and ponies have been acquired to cater this large segment of riders within the riding school. Further, with 3 more horses due for retirement due to age and illness in 2017, there are plans to go back to Ireland to purchase 3 more in the middle of this year. With the retirement of the old horses and purchase of new horses, whilst our current horse capacity for the riding school is 45 horses, depending on the growing demands of our riding members wanting to take more lessons, we will explore the need to increase our capacity beyond 45 horses.

## People

The riding school continues to place a great emphasis in developing its members' riding abilities by hiring good quality instructors. The riding section welcomed back Kora Bremner. She played an instrumental role in getting the administrative functions within the riding school office to be more organised, before taking over as our Riding Stables and Livery Manager in September 2016. Existing instructors Daniel Sitranen, Rolando Gonzalez, Roy Ibrahim, Krystal Wang and Keith Choi continue to provide the riders with consistent good quality riding instructions. Daniel Sitranen was promoted from lead instructor to riding school manager, tapping onto his years of experience working at the Club. Some of our instructors continue to ensure that their qualifications stay relevant, to the benefit of all our riding members. To this end, Rolando Gonzalez obtained his certification as International ShowJumping Course Designer, as a FEI Level 2 \*. Ron also obtained his Stage 4 Riding Certification with the BHS with the support of the Club's funding. Ron was previously the livery manager at the Riding Section. With Kora taking over that role, Ron concentrated in coaching our young riders to obtain new heights in their showjumping abilities. He also played a key role in developing business plans for the Riding Section. Roy Ibrahim obtained a prestigious scholarship from the FEI, in recognition of his certification as an FEI level 3 (dressage) coaching expertise, and took it up to attend a course in Japan in December 2016.



# Riding Section Report (cont'd)

## Lessons

Allocation of rider levels was introduced in 2014, which helped the Riding Section group riders into lessons based on similar levels and also provided riders with a clear progression path. The Riding Section is also seeing a growing number of its students leasing our school horses. We encourage our riders to lease, as it gives our members a chance to bond with the horses, learn basic skills of stable management, tacking up and horse welfare, beyond simply jumping on the horse for their riding lessons.

## Competitions

The level of participation in shows doubled with the introduction of Pony Club Dressage tests and Preliminary tests in a second 20 x 40m arena. This has provided the opportunity for all riders to participate in shows.

## The Livery Yard

The livery had exceeded its capacity with 31 horses in 2015. We have since brought it down to 29, and hope to provide the means and facilities to ensure that its livery owners make efforts in meeting their livery criteria in developing their riding skills. In the meantime, the Club continues to seek for ways to accommodate the ever-growing number of riders wanting to stable their own horses at the Club to compete at the higher levels of dressage and jumping.

## Pony Club

The Singapore Polo Club Pony Club is affiliated with the charity based Pony Club of the UK. The aim of Pony Club is to provide public benefit to young people through the provision of instruction and examination in riding, horse care and animal welfare. At camps and rallies children are taught best practice in a fun and safe environment.

2016 saw a decline in pony club members and sign ups. In 2017 a new pony club leader Amanda Buckland-Mcgowan was hired to inject some fresh ideas into the pony club, arrange camps, badge days and to teach some of the rallies. This frees up Krystal Wang to concentrate more on coaching in riding lessons as well as the higher level Pony Club.

## Conclusion

I am truly honoured to have served this Club by being the Riding Convenor in the past 3 years. Whilst it had not been a smooth sailing journey, I am blessed to be supported by a dedicated Riding Section Management team and a team of Riding Sub-Committee Members who were willing to take time out their busy schedule, in trying to make the riding environment within the Club to be a more inclusive and fun one. As mentioned above, to be able to not just maintain a positive and healthy revenue, but also be a significant contributor to the Club's revenue in the face of sometimes difficult situations, is no mean feat. In this regard, I would like to take this opportunity to extend my heartfelt gratitude and appreciation to the Riding School Management, its instructors, staff as well as my Riding Sub-Committee Members for their relentless efforts. For all your dedication and unwavering loyalty, thank you



**Diana The**  
Riding Convenor



## Statement by the Committee Members


We, **FRED RICKARD ROBIN WILLIAM HOGBERG** and **AMELIE MARGUERITE NOELLE VILLENEUVE-MOORE**, state that, in the opinion of the committee members:


(a) the financial statements set out on pages 17 to 46 are drawn up in accordance with the provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Club as at 31 December 2016 and the financial performance, changes in funds and cash flows of the Club for the financial 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.

The Committee Members has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Committee Members

  
.....  
**FRED RICKARD ROBIN  
WILLIAM HOGBERG**  
President

  
.....  
**AMELIE MARGUERITE  
NOELLE VILLENEUVE-  
MOORE**  
Honorary Treasurer

**DATED: 28 FEBRUARY 2017**

# *Auditor's Report*

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

### **Qualified Opinion**

We have audited the financial statements of SINGAPORE POLO CLUB (the Club), which comprise the statement of financial position as at 31 December 2016, 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 a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Act) and Financial Reporting Standards in Singapore (FRS) so as to present fairly, in all material respects, the financial position of the Club as at 31 December 2016 and the financial performance, changes in funds and cash flows of the Club for the year ended on that date.

### **Basis for Qualified Opinion**

As disclosed in Note 7 to the financial statements, the loan receivable from Equestrian Federation of Singapore (EFS) amounted to S\$1,394,088 (face value: S\$1,633,241). The Club is in talks with EFS, with assistance of Sport Singapore, on proposals to operate the National Equestrian Park and recover the outstanding loan and development cost. At the date of this report, the amount remains outstanding. The Club has not made any provision for doubtful debts in the financial statements. In addition, we did not receive direct confirmation from EFS, which we considered necessary. We are unable to perform the necessary audit procedures, or alternative audit procedures, to assess the valuation, existence and completeness of the outstanding amount.

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 qualified opinion.

# *Auditor's Report*

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for 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.

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 management.



# Auditor's Report

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

- Conclude on the appropriateness of management'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 those charged with governance 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.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Club have been properly kept in accordance with those Regulations.



### VERITY PARTNERS

Public Accountants and Chartered Accountants  
Singapore

**DATED: 28 FEBRUARY 2017**

# *Statement of Financial Position as at 31 December 2016*

	Note	2016 S\$	2015 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, equipment and ponies	5	12,884,608	13,441,260
Deferred rent	6	539,172	625,440
Loan receivable	7	855,516	907,695
		<u>14,279,296</u>	<u>14,974,395</u>
<b>Current assets</b>			
Loan receivable	7	538,572	433,810
Inventories, at cost	8	23,907	12,215
Trade and other receivables	9	1,881,147	1,510,768
Deferred rent and prepayments	10	229,022	231,331
Cash and cash equivalents	11	13,360,849	13,148,326
		<u>16,033,497</u>	<u>15,336,450</u>
<b>TOTAL ASSETS</b>		<u>30,312,793</u>	<u>30,310,845</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>			
Club reserve	4.7	7,377,166	6,688,053
General fund		2,666,415	2,780,071
Facilities improvement fund	4.7	17,481,334	17,481,334
		<u>27,524,915</u>	<u>26,949,458</u>
<b>Current liabilities</b>			
Trade and other payables	12	2,523,831	3,101,314
Advance payments from members	13	225,986	223,863
Income tax payable		38,061	36,210
		<u>2,787,878</u>	<u>3,361,387</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u>30,312,793</u>	<u>30,310,845</u>

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income For The Financial Year Ended

## 31 December 2016

	Note	2016 S\$	2015 S\$
<b>OPERATING INCOME</b>			
Members' subscriptions (gross)	14	2,739,098	2,569,964
Retail shop net surplus/(deficit)	15	7,699	5,595
Polo account net surplus/(deficit)	16	(103,738)	128,807
Riding account net surplus/(deficit)	17	393,853	175,863
National Equestrian Park net surplus/(deficit)	18	(87,062)	(84,047)
Tournaments net surplus/(deficit)	19	(429,405)	132,813
Operating surplus/(deficit)		<u>(218,653)</u>	<u>359,031</u>
		2,520,445	2,928,995
Fruit machine account surplus/(deficit)	20	734,379	1,135,865
Less: Contribution to general overheads		<u>(624,222)</u>	<u>(965,485)</u>
		110,157	170,380
Other activities net surplus/(deficit)		6,598	31,901
Interest income		132,815	154,532
License fee income		448,506	457,315
		<u>587,919</u>	<u>643,748</u>
<b>Total gross operating surplus</b>		<u>3,218,521</u>	<u>3,743,123</u>
<b>GENERAL OVERHEADS</b>			
Buildings, ground and utilities	21	(1,189,824)	(1,529,863)
Administrative expenses	22	(1,296,050)	(1,727,249)
Depreciation of property, plant, equipment and ponies		<u>(679,903)</u>	<u>(654,889)</u>
		(3,165,777)	(3,912,001)
Less: Contribution from fruit machine account		624,222	965,485
		<u>(2,541,555)</u>	<u>(2,946,516)</u>
<b>OTHER ITEMS</b>			
Members' entrance fees		33,645	19,626
Members' transfer fees		236,250	286,875
Members' conversion fees		210	-
Late payment charges		49,857	91,952
Minimum spending income		-	232,918
Carpark charges income		11,226	31,065
		<u>331,188</u>	<u>662,436</u>
Less: Membership expenditure		<u>(404,697)</u>	<u>(495,638)</u>
		(73,509)	166,798
<b>OPERATING SURPLUS BEFORE TAXATION</b>		603,457	963,405
Taxation	25	<u>(28,000)</u>	<u>31,730</u>
<b>SURPLUS FOR THE YEAR</b>		<u>575,457</u>	<u>995,135</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>575,457</u>	<u>995,135</u>
<b>SURPLUS ALLOCATION TO RESERVES</b>			
Club reserve		689,113	654,684
General fund		(113,656)	29,779
Facilities improvement fund		-	310,672
		<u>575,457</u>	<u>995,135</u>

The accompanying notes form an integral part of the financial statements.

# *Statement of Changes In Funds For The Financial Year Ended 31 December 2016*

	Club reserve	General fund	Facilities improvement fund	Total
	S\$	S\$	S\$	S\$
Balance at 1 January 2016	6,688,053	2,780,071	17,481,334	26,949,458
Total comprehensive income for the year	689,113	(113,656)	-	575,457
Balance at 31 December 2016	<u>7,377,166</u>	<u>2,666,415</u>	<u>17,481,334</u>	<u>27,524,915</u>

	Club reserve	General fund	Facilities improvement fund	Total
	S\$	S\$	S\$	S\$
Balance at 1 January 2015	6,033,369	2,750,292	17,170,662	25,954,323
Total comprehensive income for the year	654,684	29,779	310,672	995,135
Balance at 31 December 2015	<u>6,688,053</u>	<u>2,780,071</u>	<u>17,481,334</u>	<u>26,949,458</u>

The accompanying notes form an integral part of the financial statements.

# Statement of Cash Flows For The Financial Year Ended 31 December 2016

	Note	2016 S\$	2015 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating surplus, before taxation		603,457	963,405
Adjustments for:			
Interest income		(132,815)	(154,532)
Amortisation of deferred rent	6	86,268	86,268
Bad and doubtful debts		21,408	-
Depreciation of property, plant, equipment and ponies	5	1,219,540	1,212,459
(Gain)/Loss on disposal of property, plant, equipment and ponies		(65,280)	(2,484)
Property, plant, equipment and ponies written off		6,395	-
Operating surplus before working capital changes		1,738,973	2,105,116
Changes in inventories		(11,692)	5,402
Changes in trade and other receivables		(383,193)	(145,080)
Changes in deposits and prepayments		-	(71,779)
Changes in trade and other payables		(577,483)	259,670
Changes in advance payments from members		2,123	(150,936)
Cash generated from/(used in) operations		768,728	2,002,393
Income tax paid		(26,149)	-
<b>Net Cash From/(Used In) Operating Activities</b>		742,579	2,002,393
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant, equipment and ponies	5	(689,101)	(842,577)
Proceeds from disposal of property, plant, equipment and ponies		85,098	8,701
Interest received		73,947	86,194
Repayment from loan receivable	7	-	70,000
<b>Net Cash From/(Used In) Investing Activities</b>		(530,056)	(677,682)
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>		212,523	1,324,711
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		13,148,326	11,823,615
Closing balance	11	13,360,849	13,148,326

The accompanying notes form an integral part of the financial statements.

# *Notes to the Financial Statements, 31 December 2016*

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

## **1. GENERAL**

The financial statements of Singapore Polo Club (“the Club”) for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Committee Members on the date of the Statement by Committee Members.

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

The principal activity of the Club is to promote polo and other sporting and social recreation.

## **2. BASIS OF PREPARATION**

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (“FRS”) including related Interpretations promulgated by the Accounting Standards Council (“ASC”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Club’s functional currency. All financial information is presented in Singapore dollar, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### **Critical accounting estimates, assumptions and judgements**

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

# *Notes to the Financial Statements, 31 December 2016*

## **2. BASIS OF PREPARATION (CONTINUED)**

### **2.1 Classification of deferred rent**

In connection with an arrangement with the Equestrian Federation of Singapore (EFS) for the development of the National Equestrian Park ("NEP"), the Club has transferred assets with a cost of S\$1,077,464 to EFS without any consideration on 1 October 2011 following its completion. The Club has been appointed as the manager of NEP (excluding the assets transferred to EFS) for an initial period of 15 years commencing 4 November 2009 (the "Management Period"). Management judges that the substance of this arrangement is an operating lease. The cost of the assets transferred is deferred and amortised over the period from the date of transfer of the assets to EFS to the end of the Lease Period. Amortisation is recognised in profit or loss. The cost is analysed between current and non-current assets which represent amounts to be utilised within and after 12 months of the end of the reporting period respectively.

### **2.2 Depreciation of property, plant, equipment and ponies**

Property, plant, equipment and ponies are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of property, plant, equipment and ponies to be within the range as indicated in the accounting policy for property, plant, equipment and ponies. Changes in the expected level of usage could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

### **2.3 Impairment of property, plant, equipment and ponies**

Assets that are subject to depreciation and amortisation are reviewed to determine whether there is any such indication that the carrying value of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists the assets are tested for impairment. The recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss.

Management judgement is required in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the present value of future cash flows which are estimated based upon the continued use of the asset in the business; (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level, if any, of impairment, including the discount rates or the growth rate assumptions in the cash flow projections could materially affect the net present value used in the impairment test and as a result affects the Club's results.

### **2.4 Allowance for bad and doubtful receivables**

Allowances for bad and doubtful debts are based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible.

A significant degree of judgement is applied by management when considering whether a trade receivable is impaired. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics, default of payments, indications of financial difficulties of the specific customer, and general economic conditions.

# *Notes to the Financial Statements, 31 December 2016*

## **2. BASIS OF PREPARATION (CONTINUED)**

### **2.5 Allowance for inventories**

A review is made periodically on inventories for excess inventories and decline in net realisable value below cost and a provision will be made against the inventory balance for any such decline. These reviews require management to estimate future demand for products. Possible changes in these estimates could result in revisions to the valuation of inventories. The process for evaluating inventory obsolescence or market value issues often requires management to make subjective judgements and estimates concerning future sales levels, quantities and prices at which such inventory will be sold in the normal course of business. Management adjusts inventories by the difference between the estimated market value and the actual cost of inventories to arrive at net realisable value. Changes in estimates of future sales volume may necessitate future write-downs of inventory value.

## **3. INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2016**

The new or revised FRS that are applicable in the current financial year are not relevant to the Club for adoption in the financial year ended 31 December 2016.

The Club has not applied any new or revised FRS or Interpretations of FRS (INT FRS) that have been issued as of the end of the reporting period but are not yet effective. The initial application of these standards and interpretations are not expected to have any material impact on the Club's financial statements. The Club has not considered the impact of any FRS or INT FRS issued after the end of the reporting period.



# Notes to the Financial Statements, 31 December 2016

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Property, plant, equipment and ponies

Property, plant, equipment and ponies are stated at cost or valuation less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight line method to write off the cost of these assets over their estimated useful lives as follows:

	No. of years
Leasehold land, sewers and buildings	5 to 33
Riding school and stables	5 to 30
Plant and machinery	5
Saddles and riding equipment	3
Ponies	5 to 8
Crockery, cutlery and kitchen equipment	3
Furniture, fixtures and equipment	3 to 5

No depreciation is provided on assets under construction. Depreciation will commence when the asset is completed and ready for its intended use.

The cost of property, plant, equipment and ponies includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant, equipment and ponies if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant, equipment and ponies that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Club and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated property, plant, equipment and ponies are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant, equipment and ponies is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of the reporting period as a change in estimates.

# *Notes to the Financial Statements, 31 December 2016*

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.2 Financial assets**

Financial assets can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date, the date on which the Club commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of the reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The Club does not hold any financial assets at fair value through profit or loss, available-for-sale financial assets or held-to-maturity investments.

### **4.3 Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Club provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Loans and receivables include trade and other receivables. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. If there is object evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent period when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write-back is recognised in the profit or loss.

Loans and receivables comprise cash and cash equivalents, trade and other receivables and loan receivable.

# *Notes to the Financial Statements, 31 December 2016*

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs in bringing the inventories to their present location and condition.

Write-down is made, where necessary, for obsolete, slow-moving or defective inventories in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### **4.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

### **4.6 Impairment of non-financial assets**

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

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Club at which management controls the related cash flows.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amounts of the assets in the cash-generating units (group of cash-generating units) on a pro rata basis.

Assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

# *Notes to the Financial Statements, 31 December 2016*

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.6 Impairment of non-financial assets (continued)**

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

### **4.7 Funds**

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.

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

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

### **4.8 Financial liabilities**

The Club's financial liabilities include trade payables, other payables and advance payments from members.

Financial liabilities are recognised when the Club becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in "finance cost" in the profit or loss. Financial liabilities are derecognised if the Club obligations specified in the contract expire or are discharged or cancelled.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process.

# *Notes to the Financial Statements, 31 December 2016*

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.9 Provisions**

Provisions are recognised when the Club have a present obligation (legal or constructive) as a result of a past event, is it probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

### **4.10 Operating leases**

#### Where the Club is the lessee

Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the lease asset. Penalty payments on early termination, if any, are recognised in the profit or loss when incurred.

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month. They are charged to the profit or loss when incurred.

#### Where the Club is the lessor

Assets leased out under operating leases are included in investment properties and are stated at revalued amounts and not depreciated. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

### **4.11 Employee benefits**

#### Short-term employee benefits and leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Club has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### Defined contribution plans

The Club contributes to the Central Provident Fund, a defined contribution plan which is regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the profit or loss in the period to which the contributions relate.

# Notes to the Financial Statements, 31 December 2016

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 4.11 Employee benefits (continued)

#### Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Club. Committee members are considered key management personnel.

### 4.12 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

### 4.13 Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same authorities on the same taxable entity, or on different tax entities, provided they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

# *Notes to the Financial Statements, 31 December 2016*

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **4.14 Revenue recognition**

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes, estimated returns and rebates.

Fruit machine income is the aggregate of gaming wins and losses.

Polo and riding income is recognised when the service is performed.

Member subscription income is recognised in the year to which it relates.

Rental income from outsourcing food and beverage, retail and spa operations is recognised as license income and amortised on a straight-line basis over the term of the relevant license.

Interest income is recognised on a time proportion basis using the effective interest rate method.

Membership entrance fees are payable upon membership acceptance. Membership transfer fees are payable upon transfer of membership. These fees, after deducting membership expenditure, are transferred to the Facilities Improvement Fund for future improvement and development of club facilities.

### **4.15 Foreign currencies**

Transactions in foreign currencies are translated to the functional currency of the Club at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

# Notes to the Financial Statements, 31 December 2016

## 5. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, sewers and buildings S\$	Riding school and stables S\$	Plant and machinery S\$	Saddles and riding equipment S\$	Ponies S\$	Crockery, cutlery and kitchen equipment S\$	Furniture, fixtures and equipment S\$	Assets under construction S\$	Total S\$
<b>Cost</b>									
At 1.1.2015	18,105,033	2,275,382	963,570	117,463	1,168,744	7,818	3,136,009	146,535	25,920,554
Additions	71,361	4,740	129,420	12,944	175,813	-	271,473	176,826	842,577
Transfer/Reclassification	146,535	-	-	-	-	-	-	(146,535)	-
Disposals	(2,500)	-	(73,890)	-	(38,074)	-	(1,800)	-	(116,264)
At 31.12.2015	18,320,429	2,280,122	1,019,100	130,407	1,306,483	7,818	3,405,682	176,826	26,646,867
Additions	150,251	69,163	113,180	14,879	210,757	-	99,937	30,934	689,101
Transfer/Reclassification	104,738	-	-	-	-	-	-	(104,738)	-
Disposals	-	-	(87,864)	-	(257,027)	-	(126,438)	-	(471,329)
At 31.12.2016	18,575,418	2,349,285	1,044,416	145,286	1,260,213	7,818	3,379,181	103,022	26,864,639
<b>Accumulated depreciation</b>									
At 1.1.2015	6,356,296	1,624,176	626,692	100,852	693,064	7,818	2,694,297	-	12,103,195
Depreciation for the year	668,904	39,104	120,025	8,628	177,392	-	198,406	-	1,212,459
Disposals	-	-	(73,890)	-	(34,717)	-	(1,440)	-	(110,047)
At 31.12.2015	7,025,200	1,663,280	672,827	109,480	835,739	7,818	2,891,263	-	13,205,607
Depreciation for the year	711,587	40,966	129,335	10,581	127,957	-	199,114	-	1,219,540
Disposals	-	-	(87,864)	-	(230,814)	-	(126,438)	-	(445,116)
At 31.12.2016	7,736,787	1,704,246	714,298	120,061	732,882	7,818	2,963,939	-	13,980,031
<b>Carrying amount</b>									
At 31.12.2016	10,838,631	645,039	330,118	25,225	527,331	-	415,242	103,022	12,884,608
At 31.12.2015	11,295,229	616,842	346,273	20,927	470,744	-	514,419	176,826	13,441,260



## *Notes to the Financial Statements, 31 December 2016*

### **5. PROPERTY, PLANT, EQUIPMENT AND PONIES (CONTINUED)**

Leasehold land, sewers and buildings for the NEP project are as follows:

	NEP Project S\$
Cost	
At 1.1.2015	2,838,871
Additions	61,821
Transfer/Reclassification	146,535
At 31.12.2015	<u>3,047,227</u>
Additions	-
Transfer/Reclassification	-
At 31.12.2016	<u>3,047,227</u>
Accumulated depreciation	
At 1.1.2015	655,929
Depreciation for the year	235,275
At 31.12.2015	<u>891,204</u>
Depreciation for the year	258,269
At 31.12.2016	<u>1,149,473</u>
Carrying amount	
At 31.12.2016	<u>1,897,754</u>
At 31.12.2015	<u>2,156,023</u>

# Notes to the Financial Statements, 31 December 2016

## 6. DEFERRED RENT

	2016	2015
	S\$	S\$
Opening balance	711,708	797,976
Less: Deferred rent charged to profit or loss (Note 18)	<u>(86,268)</u>	<u>(86,268)</u>
Closing balance	<u><u>625,440</u></u>	<u><u>711,708</u></u>
Presented as:		
Non-current assets	539,172	625,440
Current assets (Note 10)	<u>86,268</u>	<u>86,268</u>
	<u><u>625,440</u></u>	<u><u>711,708</u></u>

In 2009, the Club entered into agreements with Equestrian Federation of Singapore (EFS). In accordance with the agreements, the Club will provide the funds for the development of the National Equestrian Park ("NEP") on a plot of land leased by EFS. The NEP facilities will comprise open arenas, stables, veterinary hospital and quarantine facility. The development of NEP includes up to 40 stables for EFS use at no consideration payable by EFS to the Club.

The Club granted EFS a loan of S\$2,194,671 (the "Loan") (Note 7) to fund its acquisition of the land under an operating lease for a period of 15 years commencing 23 April 2009.

The Club was irrevocably appointed as the manager of NEP (excluding the 40 stables which are to be allocated to EFS) 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 NEP after the Initial Period on terms to be agreed between both parties.

Revenue of NEP (excluding the revenue from the 40 stables) will be applied in the following order of priority: (i) reimbursement of the costs of operating, managing and maintaining NEP; (ii) reimbursement of the costs of development of NEP; 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 NEP in a proportion to be agreed, NEP shall not dispose of or encumber its interest or rights in the stables and part with possession of such stables except on leases or licences.

The Club transferred the 40 stables at a cost of S\$1,077,464 ("Transfer Cost") to EFS in October 2011.

Based on the substance of the arrangement, Transfer Cost constitutes operating lease expenses to the Club. Transfer Cost is deferred and amortised for the period from completion of the 40 stables to the end of the Lease Period.

# Notes to the Financial Statements, 31 December 2016

## 7. LOAN RECEIVABLE

	2016	2015
	S\$	S\$
Face value	<u>1,633,241</u>	<u>1,633,241</u>
<u>Carrying amount</u>		
Opening balance	1,341,505	1,343,167
Repayments during the year	-	(70,000)
Interest accretion	<u>52,583</u>	<u>68,338</u>
Closing balance	<u>1,394,088</u>	<u>1,341,505</u>
Presented as:		
Non-current assets	855,516	907,695
Current assets	<u>538,572</u>	<u>433,810</u>
	<u>1,394,088</u>	<u>1,341,505</u>

The loan receivable is from Equestrian Federation of Singapore (EFS) for the National Equestrian Park (NEP) project and is unsecured and interest-free. EFS has not repaid any of the loan instalments due since September 2015. The Club is in talks with EFS, with assistance of Sport Singapore, on proposals to operate the NEP and recover the outstanding loan and development cost.

## 8. INVENTORIES, AT COST

	2016	2015
	S\$	S\$
Finished goods	<u>23,907</u>	<u>12,215</u>

# Notes to the Financial Statements, 31 December 2016

## 9. TRADE AND OTHER RECEIVABLES

	2016	2015
	S\$	S\$
Trade receivables - Members	<u>1,340,804</u>	<u>1,334,083</u>
Other receivables		
Related party	7,849	7,849
Sundry receivables	445,837	92,446
Deposits	71,487	67,505
Interest receivable	<u>15,170</u>	<u>8,885</u>
	<u>540,343</u>	<u>176,685</u>
	<u><u>1,881,147</u></u>	<u><u>1,510,768</u></u>

Trade receivables are generally due within 30 days (2015: 30 days) and do not bear any interest. Credit risk analysis is set in Note 28.1.

The non-trade amount due from a related party, comprising mainly amounts due from members for payments made on their behalf, was unsecured, interest-free and repayable on demand.

## 10. DEFERRED RENT AND PREPAYMENTS

	2016	2015
	S\$	S\$
Deferred rent (Note 6)	86,268	86,268
Prepayments	<u>142,754</u>	<u>145,063</u>
	<u><u>229,022</u></u>	<u><u>231,331</u></u>

## 11. CASH AND CASH EQUIVALENTS

	2016	2015
	S\$	S\$
Fixed deposits	2,250,558	3,234,708
Cash and bank balances	<u>11,110,291</u>	<u>9,913,618</u>
	<u><u>13,360,849</u></u>	<u><u>13,148,326</u></u>

The effective interest rates of the fixed deposits ranged from 1.25% to 1.97% (2015: 1.20% to 1.50%) per annum at the end of the reporting period.

The maturity periods of the fixed deposits ranged from 3 to 5 (2015: 1 to 2) months from the end of the reporting period.

# Notes to the Financial Statements, 31 December 2016

## 12. TRADE AND OTHER PAYABLES

	2016	2015
	S\$	S\$
Trade payables and accrued liabilities:		
Third parties and accrued liabilities	805,162	1,125,759
Absent member fees unexpired	67,672	76,739
Members' deposits	519,772	551,527
Subscription fees in advance	265,244	273,098
Accrued payroll and related costs	133,461	90,075
Provision for staff bonus	137	354,176
GST payable	168,994	141,403
Staff annual leave entitlement	124,353	107,794
	<u>2,084,795</u>	<u>2,720,571</u>
Other payables:		
Security deposits from tenants	110,306	105,700
Other payables	328,730	275,043
	<u>439,036</u>	<u>380,743</u>
Total trade and other payables	<u>2,523,831</u>	<u>3,101,314</u>

Trade payables have credit terms of between 7 and 60 days (2015: 7 and 60 days).

## 13. ADVANCE PAYMENTS FROM MEMBERS

Members make advance payments in return for preferred livery rates.

## 14. REVENUE

	2016	2015
	S\$	S\$
Members' subscriptions	2,739,098	2,569,964
Retail shop activities (Note 15)	34,271	10,999
Polo activities (Note 16)	2,352,683	2,531,953
Riding activities (Note 17)	1,824,119	1,595,752
National Equestrian Park activities (Note 18)	1,461,994	1,407,912
Tournament activities (Note 19)	786,881	306,251
Fruit machines collections (Note 20)	3,563,621	4,293,537
Members' entrance, transfer and conversion fees	270,105	306,501
Interest income	132,815	154,532
Rental income	448,506	457,315
Minimum spending income	-	232,918
Carpark charges income	11,226	31,065
Late payment charges	49,857	91,952
	<u>13,675,176</u>	<u>13,990,651</u>

# Notes to the Financial Statements, 31 December 2016

## 15. RETAIL SHOP ACCOUNT NET SURPLUS/(DEFICIT)

	2016 S\$	2015 S\$
Income		
Sales (Note 14)	34,271	10,999
Less: Expenditure		
Retail purchases	<u>26,572</u>	<u>5,404</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u><u>7,699</u></u>	<u><u>5,595</u></u>

## 16. POLO ACCOUNT NET SURPLUS/(DEFICIT)

	2016 S\$	2015 S\$
Income		
Farrier	352,548	358,915
Polo livery	1,484,894	1,724,040
Polo hire	422,942	406,208
Sundry income	<u>92,299</u>	<u>42,790</u>
	<u>2,352,683</u>	<u>2,531,953</u>
Less: Expenditure		
Depreciation	90,635	75,058
Farrier	253,560	254,731
Fodder	283,136	341,393
Instructor expenses	129,610	126,782
Maintenance	98,911	-
Payroll and related costs	1,188,368	1,163,256
Polo professional fees	12,553	41,410
Sawdust	72,144	77,672
Sundries	254,136	319,845
Utilities	52,614	-
Veterinarian expenses	<u>20,754</u>	<u>2,999</u>
	<u>2,456,421</u>	<u>2,403,146</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u><u>(103,738)</u></u>	<u><u>128,807</u></u>

# Notes to the Financial Statements, 31 December 2016

## 17. RIDING ACCOUNT NET SURPLUS/(DEFICIT)

	2016 S\$	2015 S\$
Income		
Livery and lessons (Note 14)	<u>1,824,119</u>	<u>1,595,752</u>
Less: Expenditure		
Depreciation	66,604	125,144
Competitions	70,523	44,690
Donations	15,800	15,800
Farrier	67,534	68,717
Fodder	147,602	133,692
Instructor expenses	120,567	62,457
(Gain)/Loss on disposal of property, plant, equipment and ponies	640	(144)
Maintenance	40,068	-
Payroll and related costs	672,758	777,592
Repairs and replacement - saddlery equipment	1,664	(758)
Sawdust	93,994	53,065
Sundries	33,075	39,494
Utilities	26,905	-
Veterinarian expenses	45,031	30,599
Professional fees and stable management	<u>27,501</u>	<u>69,541</u>
	<u>1,430,266</u>	<u>1,419,889</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u><u>393,853</u></u>	<u><u>175,863</u></u>

# Notes to the Financial Statements, 31 December 2016

## 18. NATIONAL EQUESTRIAN PARK ACCOUNT NET SURPLUS/(DEFICIT)

	2016	2015
	S\$	S\$
Income		
Livery	1,365,997	1,341,037
Sundry income	95,997	66,875
	<u>1,461,994</u>	<u>1,407,912</u>
Less: Expenditure		
Depreciation	279,945	264,959
Amortisation of deferred rent (Note 6)	86,268	86,268
Fodder	190,755	199,805
Veterinarian expenses	(2,678)	528
Instructor expenses	12,125	13,106
Payroll and related costs	503,880	430,069
Sawdust	125,534	115,732
Maintenance	113,473	60,277
Polo professional	-	882
Professional fees	22,730	40,529
Property tax and land rent	24,175	30,488
Stable management	33,796	46,270
Sundry expenses	121,387	126,263
Utilities	37,666	76,783
	<u>1,549,056</u>	<u>1,491,959</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>(87,062)</u>	<u>(84,047)</u>

## 19. TOURNAMENTS AND EVENTS ACCOUNT NET SURPLUS/(DEFICIT)

	2016	2015
	S\$	S\$
Income		
Tournament and event activities and sponsorship (Note 14)	<u>786,881</u>	<u>306,251</u>
Less: Expenditure		
Tournament and events activities	1,090,602	173,438
Payroll and related costs	125,684	-
	<u>1,216,286</u>	<u>173,438</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>(429,405)</u>	<u>132,813</u>

For the financial year ended 31 December 2016, the income included an amount of S\$150,000 for government grant.



## Notes to the Financial Statements, 31 December 2016

### 20. FRUIT MACHINE ACCOUNT NET SURPLUS/(DEFICIT)

	2016	2015
	S\$	S\$
Fruit machine income* (Note 14)	<u>3,563,621</u>	<u>4,293,537</u>
Less: Expenditure		
Audit certification fees	13,550	13,150
Bank charges	31,528	39,551
Depreciation	102,452	92,409
Entertainment	62,144	71,416
Government tax	2,086,962	2,378,250
GST absorbed	232,067	279,021
Maintenance	18,618	19,215
Prizes	14,300	15,925
Payroll and related costs	262,275	241,542
Sundries	7,346	8,193
(Gain)/Loss on disposal on property, plant, equipment and ponies	<u>(2,000)</u>	<u>(1,000)</u>
	<u>2,829,242</u>	<u>3,157,672</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u><u>734,379</u></u>	<u><u>1,135,865</u></u>

\*In accordance with accounting policies, fruit machines income is presented as the aggregate of gaming wins and losses. Gross fruit machines collections before jackpot claims were S\$9,778,447 (2015: S\$11,420,477).

# Notes to the Financial Statements, 31 December 2016

## 21. BUILDING, GROUND AND UTILITIES

	2016	2015
	S\$	S\$
Building repairs	70,803	74,298
Contract services	60,318	132,744
(Gain)/Loss on disposal on property, plant, equipment and ponies	-	(1,500)
Ground and roads	11,986	196,098
Housekeeping expenses	24,470	-
Payroll costs	577,226	574,169
Property tax and land rent	175,480	171,294
Utilities	153,705	262,916
Sundry expenses	141,231	139,237
Sundry income	(25,395)	(19,393)
	<u>1,189,824</u>	<u>1,529,863</u>

## 22. ADMINISTRATIVE EXPENSES

	2016	2015
	S\$	S\$
Annual general meeting expenses	5,188	4,692
Audit fees	32,000	28,000
Bank charges	2,047	2,177
Donations	-	4,000
Entertainment	875	2,921
Insurance	142,214	123,793
IT support and expenses	43,116	38,403
Meeting expenses	4,534	1,912
Office equipment maintenance	2,842	5,057
Payroll and related costs	852,267	864,258
Printing and stationery	8,962	11,866
Professional fees	104,528	555,772
Sundry expenses	58,213	41,850
Telephone and postage	39,264	42,548
	<u>1,296,050</u>	<u>1,727,249</u>

## 23. STAFF COSTS

	2016	2015
	S\$	S\$
Staff salaries and bonuses	3,886,294	3,803,394
Staff CPF contributions	526,505	489,459
Staff allowances	122,053	156,639
Staff commission	77,653	120,851
Other staff costs	186,559	215,406
	<u>4,799,064</u>	<u>4,785,749</u>

There is no (2015: nil) remuneration paid to key management personnel during the financial year.

# Notes to the Financial Statements, 31 December 2016

## 24. EXPENSES BY NATURE

	2016	2015
	S\$	S\$
Bad debts written off	21,408	-
Changes in inventories	(11,693)	5,402
Rental of copier	10,630	10,320
Staff costs (Note 23)	<u>4,799,064</u>	<u>4,785,749</u>

## 25. TAXATION

	2016	2015
	S\$	S\$
Current taxation		
Current year	28,000	36,210
Under/(Over) provision from prior years	-	(67,940)
	<u>28,000</u>	<u>(31,730)</u>

The income tax expense on the results for the financial year varies from the amount of income tax determined by applying the Singapore standard rate of income tax of 17% (2015: 17%) to results before taxation due to the following factors:

	2016	2015
	S\$	S\$
Tax calculated at statutory tax rate	102,588	163,779
Effect of partial tax exemption and tax relief	(25,925)	(25,925)
Income not subject to tax	(2,233,808)	(2,282,227)
Expenses not deductible for tax purposes	2,205,028	2,180,583
Under/(Over) provision from prior years	-	(67,940)
Others	(19,883)	-
	<u>28,000</u>	<u>(31,730)</u>

The Club is exempt from income tax under Section 11(1) of the Singapore Income Tax Act, Cap. 141, except for certain non-qualifying income and expenses.

## 26. CAPITAL COMMITMENTS

At the end of the reporting period, the Club had the following capital commitments:

	2016	2015
	S\$	S\$
Approved but not contracted for	107,267	-
Contracted for but not accounted for	<u>131,082</u>	<u>11,252</u>
	<u>238,349</u>	<u>11,252</u>

# Notes to the Financial Statements, 31 December 2016

## 27. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Club had the following future minimum lease payments under non-cancellable operating leases:

	2016	2015
	S\$	S\$
Payable:		
Not later than 1 year	10,080	10,320
Later than 1 year and not later than 5 years	23,543	16,074
	<u>33,623</u>	<u>26,394</u>

## 28. FINANCIAL INSTRUMENTS

### Financial risk management objectives and policies

The Committee Members have overall responsibility for the establishment and oversight of the Club's risk management framework.

The Club does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

### Classification of financial assets and liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period.

	2016	2015
	S\$	S\$
Financial assets, loans and receivables	<u>16,636,084</u>	<u>16,000,599</u>
Financial liabilities, at amortised cost	<u>2,191,226</u>	<u>2,802,882</u>

### Financial risk management

#### **28.1 Credit risk**

Credit risk refers to the risk that counterparties may default on their contractual obligations resulting in financial loss to the Club. The Club's exposure to credit risk arises primarily from trade and other receivables.

The Club manages credit risk by monitoring credit-worthiness and limiting the aggregate risk to any individual counterparty.

The Club does not require collateral from its members.

The Club establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures.

# Notes to the Financial Statements, 31 December 2016

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management (continued)

#### 28.1 Credit risk (continued)

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Club is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

At the end of the reporting period, no allowance for impairment is required in respect of trade and other receivables based on the creditworthiness, credit quality and past collection history of the counterparties.

Cash balances and fixed deposits are placed with reputable financial institutions which are regulated.

An aging analysis of trade receivable amounts that are not impaired at the end of the reporting period was as follows:

	2016	2015
	S\$	S\$
Trade receivables (Note 9)		
Current	915,804	922,741
30 to 60 days past due	223,318	230,087
61 to 90 days past due	78,107	60,632
Over 90 days past due	123,575	120,623
	<u>1,340,804</u>	<u>1,334,083</u>

There is no concentration of credit risk with respect to trade receivables, as the Club has a large number of members.

#### 28.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will have on the Club's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

# Notes to the Financial Statements, 31 December 2016

## 28. FINANCIAL INSTRUMENTS (CONTINUED)

### Financial risk management (continued)

#### 28.3 Interest rate risk

The Club's exposure to changes in interest rates relates primarily to its variable rate fixed deposits.

#### Sensitivity analysis – Interest rate risk

A change of 50 basis points ("bp") in interest rates on fixed deposits at the end of the reporting period would increase surplus before taxation and funds by the amounts shown below. The magnitude represents management's assessment of the likely movement in interest rates under normal economic conditions. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular foreign currency rates, remain constant.

	<u>Surplus before taxation</u>		<u>Statement of changes in funds</u>	
	50 bp increase S\$	50 bp decrease S\$	50 bp increase S\$	50 bp decrease S\$
<u>31 December 2016</u>				
Variable rate fixed deposits	11,253	(11,253)	11,253	(11,253)
<u>31 December 2015</u>				
Variable rate fixed deposits	16,174	(16,174)	16,174	(16,174)

#### 28.4 Foreign currency risk

The Club is not exposed to foreign currency risk as all its transactions and financial assets and liabilities are denominated in the Singapore dollar.

#### 28.5 Price risk

The Club is not exposed to any movement in price risk as it does not hold any quoted or marketable financial instruments.

#### 28.6 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in meeting financial obligations due to shortage of funds. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Club's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall prudent liquidity management, the Club maintains sufficient level of cash to meet its working capital requirement.

# *Notes to the Financial Statements, 31 December 2016*

## **29. FAIR VALUES OF FINANCIAL INSTRUMENTS**

### Long-term loan receivable

The fair value of long-term loan receivable is estimated by discounting expected future cash flows at market interest rate for similar type of borrowing at the end of the reporting period. At the end of the reporting period, the effective interest rate of the loan receivable is 5.35% (2015: 5.35%) per annum.

### Financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) approximate their fair values because of the short period to maturity.

## **30. FUND MANAGEMENT POLICY**

The objectives of the Committee Members when managing funds are:

- (a) to safeguard the Club to continue as going concerns;
- (b) to provide resources to sustain future developments; and
- (c) to provide funds for the purpose of strengthening the Club's risk management capability.

The Committee Members actively and regularly review and manage its fund investments structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

The Club's funds management policy remains unchanged from 2015.

The Club is not subject to externally imposed capital requirements.

# Membership List

## The Number of Members By Categories

As of 31 December 2016

Patron	3
Honorary Life	9
Honorary	20
Charter Polo Playing	32
Charter Corporate	7
Regular Corporate	3
Charter	596
Regular Individual	571
Clubhouse	81
Absent (Charter)	147
Absent (Regular Individual)	34





## *Patrons/ Honorary Life Members*

### **Patrons**

Ameerali R. Jumabhoy  
Derek G Mitchell  
Loh Kim Chah

### **Honorary Life Members**

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

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

Duli Yang Maha Mulia Sultan Haji Ahmad Shah Al-Musta'in Billah Ibni Al-Marhum Sultan Abu Bakar Ri'ayatuddin Al-Muazam Shah

Duli Yang Maha Mulia Tengku Abdullah Ibni Sultan Haji Ahmad Shah Al-Musta'in Billah

H.R.H The Prince Of Wales, K.G., K.T., G.C.B., P.K., K.A.

H.R.H Prince Philip, Duke Of Edinburgh, K.G., K.T.O.M, G.B.E., Q.S.O. (NZ)

Mr S.S. Dhillon

Mr Jeremy C. G. Ramsey

Mr Philip Gavin Johnston



# Members

## Honorary

ANDREAS GOROS  
BENJAMIN FRANCIS JEAN DUBERTRET  
DORTE BECH VIZARD  
HARALD LINK  
HE SVEN HAKAN OSKAR JEVRELL  
HO NAI YUE  
IAN A MACLEAN  
JONATHAN AUSTIN  
JAMES SIDNEY SINCLAIR MANLEY  
JOHN CHRISTOPHER WADE  
K B CLARKE  
KEMAL SIDDIQUE  
KOSINIAK-KAMYSZ ZENON  
LKHAGVADORJ GEORGE TUMUR  
NICHOLAS JOHN VANN  
NICHOLAS PHILIP HUGH HADOW  
OLENA YALOVA  
ROBERT FITZGERALD MEHM  
THE HONOURABLE JOHN FISCHER  
WILLIAM ERIC CROMBY

## Charter Polo Playing

ALI REDA  
ANG BAN TONG  
ANG SIEW LIAN, MARGARET  
APRIL LOUISE MCKENNA  
ASAD JUMABHOY  
BRIAN JOHN MILLER  
FRED RICKARD ROBIN WILLIAM HOGBERG  
FREDERICK CHARLES KRYGSMAN  
IAN R LANDER  
IQBAL JUMABHOY  
JAMES WESTWOOD MCBRIDE  
JEFFREY JOSEPH HARDEE  
JUSTINE TAN  
KENNETH MCMILLAN  
KEVIN WILKINSON  
KHONG KIN HOONG, LAWRENCE  
KO LU TENG, MELISSA PEONY  
LEON CHU  
LOW YAN KHIN, BENNY  
MIRZA MOHAMMED ALI NAMAZIE  
PAUL K. VON LISSBERG  
SATINDER GARCHA  
STEPHANIE FRANCES MASEFIELD  
STEVEN LOH CHEE FAH  
STIJN WELKERS  
TAN HOCK  
TAN SAIK HOCK  
VINOD ANANDKUMAR KUMAR  
WEE TIONG HAN  
WILL ALSTON BEINHORN  
WONG TECK FONG, JOHN  
YEO KUO LEE

## Charter Corporate

FUJI XEROX ASIA PACIFIC PTE LTD  
ISLAND HORTI-TECH HOLDINGS PTE LTD  
LYSAGHT CORRUGATED PIPE (S) PTE LTD  
RHB BANK BERHAD  
ROTHSCHILD (SINGAPORE) LIMITED  
ROTHSCHILD (SINGAPORE) LIMITED  
ROTHSCHILD (SINGAPORE) LIMITED

## Regular Corporate

ALLIANZ GLOBAL INVESTORS ASIA PACIFIC GMBH  
CONNEX PTE LTD  
JGP ARCHITECTURE (S) PTE LTD

## Charter

ABDUL SATTAR KHAN  
ABIGAIL CHENG NING XIN  
ABRAR ALI MOORAJ  
ADITYA SINGH CHAUHAN  
ADITYA SINGH MEHTA  
ADSIT SERENA KIM  
AFTAB FAIZY HAIDER  
AGNES LIGRON BERGER (INES LIGRON)  
AHMAD SHAHAB  
AILEEN TAN  
ALASDAIR GILES R. LANE  
ALEXANDER EDWIN MARCH PHILLIPPS DE LISLE  
ALI JUMABHOY  
ALLISON HAH YEE  
AMANDA LOUISE FISCHER  
AMEER JUMABHOY  
AMEERAH BINTE PO'AD MATTAR  
AMELIE MARGUERITE NOELLE VILLENEUVE-MOORE  
AMY SLAYTER  
ANDERS HAGBARTH SCHAU  
ANDREA GENEVIEVE EATON  
ANDREW JAMES PEARMAN  
ANDREW MACDONALD SAINT  
ANG CHENG LAM, ALVIN  
ANG CHYE SENG, NORMAN  
ANG GUAN HIN  
ANG LAY SIAM  
ANG PENG CHYE  
ANG ROON KAI  
ANNABEL C. MOORE  
ANNE ELAINE HAGARTY  
ANNE ELIZABETH HICKS  
ANNE-JEAN E.W.A.M. LIETAER  
ANTHONY FOO KOK BOON  
ANTHONY PAUL LUXMOORE MAY  
APARNATH RAI VATGIRI JERAMGIRI  
ARAMBULO SEVERINE MARIE H.L MIAJA  
ARON HARILELA

# Members

## Charter (Continued)

ASHISH THAKORLAL RAIVADERA  
ASHUTOSH CHOKSI  
ASHWIN CHIDAMBARAM MUTHIAH  
BAILEY RICHARD EDMONDSON  
BALAKRISHNAN PATSY  
BARBARA MARIE MASON  
BELINDA CHAN HIAN WUN  
BENETY CHANG  
BENJAMIN DUPAL  
BHAVNA SINGH  
BRAD HENLEY STERLEY  
BRIAN MCCAPPIN  
BROOK LLEWELLYN CHARLES THOMAS  
BRYAN CHARLES O'CONNOR  
BYRON ANTONY FISKE HARRISON  
CAMILLA J. SUGDEN  
CAMILLE CRITTENDEN BEINHORN  
CARL O. BAUTISTA  
CAROLINE GOH HUI LING  
CAROLINE HOFFMANN  
CARRIE CHEONG  
CATRINA LAIRD  
CELINE MARIE RAYNEY  
CHAN LAI FONG, ANITA  
CHAN MING CHUN  
CHAN SU YIN TRACY  
CHAN TAK YAM  
CHAN WING SENG  
CHAN YEOW HIANG, ANKA  
CHANG KWONG WAI  
CHANG YOKE MUN, MARCUS  
CHANG-WONG KIT LEONG, SHARON  
CHARLES EDWARD GRANDISON BROWN  
CHAW CHONG LOONG  
CHEAH CHENG POH  
CHEN YU XIA, NADIA  
CHENG LI HUEI, GLENN  
CHEONG SIM LAM  
CHEW CHENG KEAT  
CHEW LEONG CHEE  
CHIA CHENG SUN  
CHIA NGIANG HONG, ALLAN  
CHIA SHUEN LI, ELEANOR  
CHIA TEK YEW  
CHIAKI SEKINE  
CHIN SZE HEONG VINCENT  
CHING MENG CHEW  
CHOU HUNG, JONATHAN  
CHRISTIAN DE CHARNACE  
CHRISTINE FOONG YOKE KHENG  
CHRISTOPHER DAVID MARTIN  
CHU TOH CHIEH  
CHUA BOON KANG  
CHUA HIAN YONG, RAYMOND

## Charter (Continued)

CHUA LI HUA  
CHUA SHENG JIE, DANIEL  
CHUI WAI CHENG  
CHUNG WUI THYE, SHERYL  
CLAIRE JOANNE ELIZABETH CHAPMAN  
CLAIRE RENEE CHAUVEL  
CLIFFORD IAN BROWN  
COLIN MOORE  
CONG SHENG  
CRAIG JACKSON  
CYNDI DAWN RUSSELL  
CYNTHIA EE  
DALJEET SINGH SIDHU  
DAMIEN PANG  
DANIEL GOH  
DAVID CHARLES HENWOOD  
DAVID CYRUS HALPERT  
DAVID LACHLAN CRONIN  
DAVID MATTHEW MCDONALD AITKEN  
DAVID ROBERT HUFTON  
DEBBIE BRITTANY LIM  
DEBBIE SALILING  
DEBORAH ANN THURLEY  
DEWI KUNTI SETIOWAFI NJOTO  
DIANA THE HUI LING  
DIANE ELIZABETH BULENS  
DIANNE MAREE FAULKS  
DINA SHAHAB  
DOMINIQUE MARIE JOORIS  
DOUGLAS IAIN BROWN  
EDWARD ABRAMOWICH  
ELAINE CHRISTINE PARNELL  
ELBERT JACOBUS PATTIJN  
E-LEN FU  
ELIYAHU SHALOM FREDDIE SOLOMON  
EMILIE JANY AUGUSTIN  
ERIC RICKARD ROBIN RAZIZ HOGBERG  
ERTUGRUL KENT THOMAS  
ESMOND CHOO  
EVA MARYLOU SPAETE  
EVGENY TUGOLUKOV  
EVRARD BORDIER  
EZAZUR RAHMAN  
FADILAH SALIM ALKAFF  
FARAH NAMAZIE  
FERNANDO VAZQUEZ ARTEAGA  
FINIAN TAN SENG CHIN  
FLORENCE PROTAIN  
FONG WAI YEN  
FRECHIN LAOUENAN VERONIQUE MARIE-  
NOELLE  
FU YE-LAN, FELICIA  
GAMUNU BANDARE SAMARAKOON  
GAN KIAN KOON, GERRY

# Members

## Charter (Continued)

GARY TIERNAN  
GAVIN KIDD  
GEMMA BLASCO MARTINEZ  
GEORGE J PALATHINKAL  
GERARD MALCOLM GOON  
GERHARDUS FREDERICK KLOPPERS  
GILDA LIU  
GILLIAN LYALL  
GOH CHOON WAH  
GOH KIA SENG  
GOH KIAN SWEE, DOMINIC  
GOH YEOK WEE  
GORDON ROBERT ANDERSON  
GRAHAM JOHN COX  
GREG CHARLES CLAY  
GREGORY IAN COOPS  
GREGORY KENT PARKHURST  
GREGORY LANG  
GUENES LEVENT  
GUNTER NEUMANN  
GUSTAD HORMAZDI  
GUY P. J. A. JANSSENS  
GUY SPOONER  
HANDOJO SANTOSA @ KANG KIEM HAN  
HANIF MOEZ NOMANBHOY  
HANS THOMAS VON STEGMANN UND STEIN  
HARESH GOBINDRAM MIRPURI  
HEAH CHENG SIEW, MONIQUE  
HENDRIK BARTELE TEN HOEVE  
HENRIK MATTS GUSTAV HARTZELL  
HENRY LIEW  
HO CHYE THIAM  
HO MENG ONN, GEORGE  
HO YEW SIN VIVIAN  
HOLLY ANN YANG  
HUANG YUBIN  
HUBERT JEAN FRANCOIS LARENAUDIE  
HUGO VIRAG- LAPPAS  
HUI JOR BOON, THOMAS  
HUI PUI LING IVY  
HUSSAIN SOMJEE  
HWEE WAI CHENG, SUSAN  
IMRAN ABID MIR  
IMRAN HAMID KHWAJA  
IMRAN JUMABHOY  
INGHAM SARAH NANCY  
INGRID CHRISTA ECKERSLEY  
IRENE HENG  
IRSHAD AHMED MECCA  
ISABEL SUMMER BEINHORN  
ISREAL LOUIS S/O ISMAIL  
JAMES HUGH ALEXANDER COVENTRY  
JAMES MICHAEL DUDLEY RUSHWORTH

## Charter (Continued)

JAMES MORIER  
JAMES PATRICK GREENE-KELLY  
JAMES WILLIAM JOSEPH HYNDES  
JAN WILLEM ADRIAAN DE GEUS  
JANE ALEXANDER DRUMMOND  
JASON WHITCOMBE  
JASON YATES  
JEN CHENG YI, ADELINE  
JESSAMINE ANNALENA IHRCKE  
JESUDAS SAJEEV  
JEYARATNAM PANCHARATNAM  
JITENDRA KUMAR SEN  
JOANNA MARIE COLODIN-HUGHES  
JOE GIOVANNI SARJEET SINGH  
JOHANNA LAETINA MONANGE  
JOHANNES WOUTER LAGERWIJ  
JOHN BRINKLEY SANDERS  
JOHN HALLIN GIDDENS  
JOHN NG PANGILINAN  
JOHN PHILIP BERVEN  
JOHN ROBERT WHITE  
JOHN THOMAS  
JOHNSON CHEN  
JONATHAN IAN PAUL  
JONATHAN OSCAR KNOWLES  
JONATHAN PAUL GABLER  
JONG MIN HIAN, PAUL  
JUDE SEAH  
JULIA ANN WALKINSHAW  
JULIE ANNE OVIDI  
JUSTIN MARTIN ALEXANDER BOYD  
JUSUF SJARIFFUDIN  
K.V.S SUBRAMANIAN  
KANG CHUL MIN  
KARAN NARULA  
KAREN ELIZABETH SAKRZEWSKI  
KARINE GAUTHIER  
KATHERINE ELEONORE BRAHA  
KEITH CHARLES MOORE III  
KENDALL JOHNSON  
KER BOCK CHUAN, RAYMOND  
KHOO CHUN LENG, WILLIAM  
KHOO GUAN CHUAN  
KHOO HOCK YEW, STEVEN  
KHOO JACQUELINE  
KHOO NEE TANN, DORIS  
KHOO TENG CHEONG  
KILLIAN SIMON SMITH  
KIMO CUMMINGS  
KOH AI LENG  
KOH CHYE HOCK  
KOH KEK JIN  
KOH PEI BEI  
KONG HUI LING, CLARA

# Members

## Charter (Continued)

KONG ING ING  
KRISHNAN MUTHAPPAN  
KRYSTINA DANUTA LYON  
KUAH SU-IN  
KUAN KOK SIANG, TERENCE  
KUBO YUSUKE  
KUNAL NARULA  
KUNNATH RAJAN MENON  
KWAN WAI-WAH, SYLVIA  
LAI SIU-MEI, RACHAEL  
LAM CHEUK YI  
LARRY LIM KHENG CHEONG  
LAU BOON KWANG  
LAU QINGYU, SHERYL  
LAWRENCE GLENN ADAM  
LEE CHUNG SING  
LEE JONG HWAN  
LEE JOO BAE  
LEE KAY TUAN, DAVID  
LEE KIM PHENG  
LEE LEONG  
LEE SENG WEE, FRANCIS  
LEE SING CHONG  
LEE SUNG HO  
LEONG WENG CHEE  
LEUNG SHAU CHUNG, LINCOLN  
LIAM DANIEL MCCANCE  
LIAUW CHIANG SIOE, NICK  
LIAW TUAN MIAN SILVANA  
LIE LIONG TJEN  
LIEW EE TIAN MELISSA  
LIEW SOO BOON, DARREN  
LIEW SOO SIN, SHERWIN  
LIM AH LENG  
LIM BOON ENG, JULIE  
LIM CHONG YANG ARTHUR  
LIM EE LEE ELOISE  
LIM HSIU CHIN KEITH  
LIM HSUEH YEE, LYNNE  
LIM JEK KHIANG  
LIM KAH ENG  
LIM KIM YEN, AGNES  
LIM LOUISA JEAN  
LIM MEI PING  
LIM REN  
LIM SHU YING, GRACE  
LIM SIAK KIAT, DAVID  
LIM SWEE HAI, RONNIE  
LIM TUA LAM  
LIM WEI MIN  
LINDSAY KIRAN GEEKIE  
LIONG AH CHYE  
LIU THAI KER  
LO JENN HUR, JOHN MICHAEL

## Charter (Continued)

LOH BOON CHYE  
LOH LAY LENG  
LOH NEE SIAN  
LOH YEE JIM  
LOH YU LING, DANIEL  
LOH ZHI-JUN  
LOI SIEW KENG  
LOK FOONG KHENG, KATHERINE  
LOKE KAY KHEE  
LOKE LEONG SENG  
LOKE WENG KEONG  
LOTFI ABUBAKER ABDULLAH LAJAM  
LOW CHIN KWEE  
LOY AH WEI  
LOY YI SYANN  
MALCOLM DING  
MARC JOSEPH GOLDBERG  
MARCEL IVISON  
MARCIE ANN BALL  
MARGARET CHEW  
MARIE ELAINE TEO  
MARIE GODENIR  
MARIE LENG HESSELMAN  
MARK BRADLEY FOGLE  
MARK GARRETT PRENDIVILLE  
MARK LINDSAY ROSS FORMAN  
MARK STEPHEN GUERRIER  
MARKUS HERMANEK  
MARKVOORT LUCAS  
MARUTHAMUTHU MOHANAVELU PARAMANTHAM  
MASOOD FAIZULLAH  
MATTHEW CHAPMAN  
MATTHEW JAMES HARRIS  
MATTHEW MOUNOY MA  
MATTHEW WADE PILKINGTON  
MELISSA TABITHA GOH  
MELISSA TAN  
MENG HONG @ TENG KWEE YAN  
MERRY CHRISTINA JOSLIN-KELLY  
MICHAEL EDWARD BRENNAN  
MICHAEL FRIEDRICH LEUTWYLER  
MICHAEL MA  
MICHIEL JOHAN MULLER  
MIELOW SOEREN  
MISRAB MUSA FAIZULLAH KHAN  
MOHAMAD HAFIZ BIN SAYUTI  
MOHAMMAD ALI MIRZA  
MOHD ANIS SHAHAB  
MOIRA VERONICA LYNAM  
MUNNI ELLWOOD VARALAKSHMI VIJAYAN  
MYO LATT  
NAAZLI SOMJEE  
NADA JUMABHOY  
NADINE GABRIELLE KELLER

# Members

## Charter (Continued)

NAMBI JAYAPRAKASH VISWALINGAM  
NARIYUKI MARUYAMA  
NASEEM SOMJEE  
NASSER OMAR HASSAN SADDIQUE  
NATASCHA FHERZINAH RUSTOM GHADIALI  
NAWAL ROY  
NEO BAN-LEONG, BEN  
NG CHENG CHANG  
NG ENG KANG  
NG FUNG NING, MELANIE  
NG LOK LOK, DION  
NG SOH HEE  
NG SOO SENG  
NG XIN YU  
NICHOLAS FRANCIS FISHER  
NICHOLAS KOSMATOS  
NICHOLAS MARK OGDEN  
NICKI STEEN SOERENSEN  
NICOLA MARSHMAN  
NICOLAI BRUNO BARON VON UEXKULL-  
GULDENBA  
NIEL RICHARD SHEPHERD  
NING YOU NAN  
NIRUMALAN KANAPATHI PILLAY  
NORHANA BINTE HAJI ABDULLAH  
NYAM NGIAN KWONG, DENIS CHRISTOPHER  
OLEG CHARLES YVES MARIE WILLIAMSON  
OLIVIER MICHEL RENE DUGUET  
ONG BEE LOON, JOYCE  
ONG CHENG SIM MELISSA  
ONG CHOO SOON  
ONG CHOON HUAT, WATSON  
ONG HUI WEN, DAPHNE  
ONG NEE NG, ANGIE  
ONG POI HWA  
ONG-GOH BEE HOON, JENNY  
OSMAN KAMARULZAMAN BIN MOHAMMED  
OTBERT EELKE DE JONG  
OW KEE JENG  
OW SONG CHUA  
P. RAJAPERIAN  
PARAS DAVE SURI  
PATRICIO FURLONG  
PATRICK LEDIG  
PATRICK SAURINI  
PAUL THEODORE HODES  
PAULSEN DIRK  
PEARL SEE-THOE  
PEGGY YEO TRUHN  
PEK LIAN GUAN  
PEREIRA ADRIAN CHRISTOPHER  
PETER JAMES ILLINGWORTH  
PHEY QI XUAN, DELIA  
PHILIPPA ANNE DUPEROUZEL

## Charter (Continued)

PHILIPPE ZORGANI  
PIERRE-JEAN CHALON  
PRADEEP KUMMAR S/O BASHESHAR DASS  
PRAVEEN LINGAMNENI  
PRIYA SELVAM  
QUEK SOON BEE, CINDY  
RACHEL EILEEN WILLIAMS  
RACHELLE ASHLEIGH YU  
RAFAEL RAMOS DE MELO  
RAHUL BHARGAVA  
RAJARAM RAMIAH  
RAJENDRA KUMAR MISHRA  
RAJESHKUMAR TULSIDAS HATHI  
RAMESH C. TIWARY  
RANBIR SINGH  
REBEKKA AICHER KOCH  
REGINA LOIS WAN CHOW CHIN  
RENEE ZECHA  
REZA NIA SAFAVI  
RHICKE JENNINGS  
RICHARD PHILIP MATTHEW ARMSTRONG  
RICHARD STUART WARBURTON  
ROBERT FRANCIS CLEMENTS  
ROBERT PAUL FOULDES  
ROBERT TSANG  
RODERICK EDWIN DE SILVA CRUZ  
RODERICK MCEWAN DICKSON  
ROGER EMANUEL KARLSSON  
ROHAN CORNELIUS WILSON  
ROLAND JOZEF JANSSEN  
RONNIE NEO  
ROSALIND KHOO  
ROSHNI SELVAM  
ROXANA DAVIES  
SAM LIM ZI YI  
SAMANTHA PARKHURST  
SAMANTHA PEK SIEW HONG  
SAMUEL ANISH MATHEW  
SANCHITA GHOSHROY MAHAJAN  
SANDRA KUNALAN  
SANDRA LIM TENG TIANG  
SANJEY CHANDRAN CHANDROO  
SARAH LOUISE SCHUBERT  
SARAH RUBY CATHAY TIN  
SARAH YUE WANG  
SCOTT JOHN JAFFRAY  
SEAH AH LENG, ALLAN  
SEAH BOON HWA  
SEEM HUA PHENG  
SEOW ENG SOON  
SEOW YUNG LIANG, RICHARD  
SHANICE KER  
SHANKER S/O RAJA GOPAL  
SHARMILA NAIR

# Members

## Charter (Continued)

SHARMINI APRIL WINSLOW  
SHEHRYAR ALI SHAH  
SHEILA HARILAL PATEL  
SHELLEY MARGOT LEXMOND  
SIM CHEN MIN, CALVIN  
SIM MIAOLING, KENDRA GAIL  
SITI HAJAR BINTE MOHAMED ALI  
SITI JUSUF  
SMITA GUPTA  
SNG SU YING, MARIAN  
SOH WEE CHEE @ SOH WEI CHI (SU WEIQI)  
SONJA BARBARA BUERGI  
SOON DA EN  
SOON KIAN LEE  
SOON KONG AIK  
SOON KONG ANN  
STEFAN PAUL AFENDOULIS  
STEFANIE A. I. HAUGER  
STEPHANIE GOH GIOK LIE  
STEPHEN JOHN MILES  
STEPHEN PHILIP HUNT  
STEPHEN RICHARD WYATT  
STEPHEN ROBERT MONAGHAN  
STEVEN PAUL MCBAIN  
SU E-MIN  
SU KIM HOOI  
SUN MEE RIM  
SUN XIUSHUN  
SUNG YEE ENG, JOANNE  
SURENDER SINGH  
SUSAN DHANWANT KAUR  
SUSAN MELANIE BURRIDGE  
SVENJA DOWNE  
SWEE PENG WEI  
TAM PENG KWAN  
TAN CHING PING, SHIRLEY  
TAN GUAN HUAT  
TAN HEE LENG  
TAN JOON PENG, LAWRENCE  
TAN JUNYANG, GERALD  
TAN KEAN SIEW  
TAN KENG SUAN  
TAN KHEE NGUANG, TERENCE  
TAN KOK KUAN  
TAN KOK WEE  
TAN LE CHING  
TAN LI-HSIEN, GEORGETTE  
TAN MINGFEN  
TAN PANG KHENG  
TAN SIANG SENG, PATRICK  
TAN SUE-ANNE  
TAN YANG HOWE, ALEX  
TANG LIFEN  
TANG SING HAI

## Charter (Continued)

TANG SOW LENG, SALLY  
TARA RHYS CHANG  
TARO OTSUKA  
TAY HUI GEK, MICHELLE  
TAY SIANG KIANG  
TAY THIAM SONG  
TEO CHOO ENG  
TEO EK KIAN  
TEO HO PIN  
TEO HOCK CHYE  
TEO HOOI PENG, CORI  
TEO KHENG SOON, DAVY  
TEO NOEL EMIL  
TEO SHAO WEI MAVIS  
THAM CHUNG YANG  
THAM KUM YUEN  
THAM YUEN-C  
THAM YUN YIN  
THAMBAPILLAI KUKANESAN  
THIE TJIE HOA @CHENG CHIH HUA  
THIRUMALAI CHANDRAN @ T CHANDROO  
THOMAS KENG  
THOMAS L. M. YOUNG  
TIANG CHONG LIN  
TIMOTHY MARK TOBY O'CONNOR  
TOH SIEW SHUEN  
TONG YING, LISA SHAYNE  
TRACY-ANN DALLIMORE  
VALERIE ERN AI OH  
VALERIE FRANCETTE CHRISTIANE BOFFY  
VICTOR DANIEL SASSOON  
VIKASH BAHADUR BALI  
VINOD MOHAN NAIR  
WALTER FERNANDEZ  
WANG GUO ZUAN, ADRIAN  
WEE GUAN OEI, DESMOND  
WEE HONG BEE, VICTOR  
WEE KIM LIN, EVELYN  
WENDY SARA MONTGOMERY  
WHANG HWEE YONG  
WILLIAM H.P. BIRD  
WILLIAM MOFFETT CLAXTON  
WILLIAM ROBERT GORDON-CANNING  
WILLIAM RODERICK HERMON  
WILLOW PHUA BREST  
WONG HIN SUN, EUGENE  
WONG HONG LIT  
WONG KIN KIT WINSTON  
WONG MENG SWEE, PETER  
WONG TOON KING  
XIAOYAN BAUMANN  
YANIS MICHEL BOUDJOUHER  
YANNI LONG  
YAP BENG KOOI, HENRY

# Members

## Charter (Continued)

YAP GEH LENG, ROSEMARY  
YAP PENG-CHE, BENJAMIN  
YEAP CHOON YAM  
YEE KAI PIN  
YEO CHOW WAH, SANDRA  
YEO HENG POH, IVAN  
YEO HOCK CHUAN  
YEO SHU-YI  
YEO WEE KIONG  
YEO WEI KEAT, CLIFTON  
YII HEE SENG  
YIP YUET WAH, MOONE  
YONG CHING PHANG, BERNARD  
YONG JAIME  
YONG LAI KUEN  
YUKI OTANI  
YVONNE PRENDERGAST TWISS  
ZAKA SHAHAB  
ZEE YUEN CHENG TIMOTHY  
ZHANG LINGYAN  
ZHUMING LYNN CHEN

## Regular Individual

ABHIJIT DASS  
ABIGAIL SIAN TOBIN  
ADRIAN ANTHONY FOULGER  
ADRIEN STEPHANE DESBAILLETS  
ALEXANDER GERARD BAINBRIDGE  
ALEXANDER IAIN DRUMMOND MORAY  
ALEXANDER SCHMITZ  
ALEXIS FLETCHER  
ALI ASGHAR GOKAL  
ALISTAIR JAMES ROSEBURGH  
ALLISTON JAMES DOUGLAS EDWARD  
ALUN PICHAYA BRANIGAN  
AMANDA MARIE WILLIAMS  
ANAND KUMAR  
ANDERS HAAKANSSON  
ANDRE JUAN CASSON  
ANDREA SIOW  
ANDREW CRISPAN GRAY  
ANDREW DAVID JONATHAN SPINK  
ANDREW JOHN CHURCH  
ANG LIXING  
ANG SOO SUNG  
ANG SOON  
ANG SWEE HOON  
ANGELINE LIU QIAN  
ANKUR PATEL  
ANNA BUCHANAN  
ANNE LUKE  
ANNE-MARIE BAKKER  
ANNETT CHRISTIN MELANIE KAUFMANN

## Regular Individual (Continued)

ANNETTE OLSSON  
ANNIE MAY CHEN  
ANTHONY EDWARD FENN  
ANTONIO CORBI  
ANTONIO LUIS VAZQUEZ MEDEM  
ANTONIO UY CHAN II  
ANTONY SCOTT RAMAGE  
APSARA OSWAL  
ARNAUD DUBOIS-DENIS  
ARRAN STEPHEN BRENNAN  
ARTHUR GLADSTONE VAN STOLK  
ARUN NARULA  
AXEL RITTER  
BAK SOO HA  
BANKIM MITRA  
BARRIE HAYDN CAYFORD  
BASANA BHANU HARIKA  
BAYART SWOBODA  
BELLIN SERGE PAUL CHRISTIAN  
BENJAMIN ALEXANDER WILEY  
BENJAMIN JAMES WHEELER  
BERNARD TERILL  
BERNARDUS J. A. L. VAN KUIJK  
BRIAN LAWRENCE RUSSELL GORDON  
BRUNO PIERRE SCHRICKE  
CAMBALA NAMMALWAR SRINIVAS  
CAMPBELL JAMES ROYDHOUSE  
CARISS SIMON LEONARD  
CARLO ALBERTO PASSINO  
CARMELAN POLCE  
CAROLA GERLACH  
CATHERINE POOL  
CATHERINE TERRY  
CHAN LI YUAN CHERYL  
CHAN MUN-E  
CHAN WAI HOE DEREK  
CHAN YUEN YING, VANESSA ELISABETH  
CHANDRAMOULI GAYATHRI  
CHANG LEE NGOH  
CHANG YEE MENG MALCOLM  
CHANG YOUNG BIN  
CHARANJIT SINGH CHEEMA S/O INDER SINGH  
CHARLES PETER BRAZIER  
CHEN TSANG MONG TONY  
CHENG CHIANG SOON  
CHEONG CHUNMEI, JOYCE  
CHERN PIAK JOO, DAPHNE  
CHEW BOON YONG  
CHEW CHENG MOI  
CHEW THIAM HUAT  
CHIA EE MING, KENNETH  
CHIAM YAK LEE, MICHAEL  
CHIN HUI MIN BELINDA  
CHOO CHONG CHIAW, YVONNE  
CHOW JIA HUI, CHLOE



# Members

## Regular Individual (Continued)

CHRIS STAFFORD  
CHRISTIAN BIE  
CHRISTIAN LUCIEN EDOUARD DUHAIN  
CHRISTOPHER BRADLEY  
CHRISTOPHER EAMON FERRARONE  
CHRISTOPHER JAMES HANS TWISS  
CHRISTOPHER JOHN MATTHAMS  
CLAUS HENRIK VENTERGAARD OLDAGER  
CLEMENT ETIENNE BLAISE LAVALLARD  
CLIFFORD HILARY GOH SENG CHYE  
CLIFFORD JOHN JONES  
COMBES FRANCOIS GUY AUGUSTIN MARIE  
CRAIG MICHAEL OLSEN  
CRISPIN HUGH ALLAN WILSON  
CRISTIANO CAVALLINI  
DAMIAN CHARLES ALEXANDER STEWART  
DAMIEN HENRI JEAN-MARIE GUESDON  
DANIEL DOUGLAS ANDREW BOULD  
DANIEL FRASER CURRIE  
DANIEL JAMES CLARK  
DANYLUK MAREK JERZY  
DARNY MANCANO  
DAVID ALEXANDER NEWBIGGING  
DAVID GIACOMO MERCURIO  
DAVID JOHN MACKAY  
DAVID SEAN FLYNN  
DEANIE LEANNE SULTANA  
DENIS WILLIAM MCGOWAN  
DENISE VANDERVORST  
DEREK GUY LISTER BROADLEY  
DIANA MAREE BROADHURST  
DIANE FLORENCE GUDIN  
DINESH SINGH S/O HARBANS SINGH  
DIPTI THAKAR  
DOUGLAS IAIN BROWN  
EDMUNDS JONATHAN RICHARD LAWRENCE  
EDOARDO GIUSEPPE ISMAELE MAZZA  
EDWARD JUSTIN WHITE  
EDWARD MARTIN -SPERRY  
EDWARD THOMAS HODGKINSON  
ELEANOR ELIZABETH SLADE  
ELENI ELPIS NASSOPOULOU  
ELSA VALERIE CLAUDE ROCHIER  
EMILIE MATHILDA COLES  
EMMA CLARE ANDERSON  
EMMA JANE GUY  
ENG HUI CHEH, DAVID  
ERIC SAUX  
ERY SHADIK WAHONO  
EUGENE SINGARAJAH THURASINGAM  
FEDERICO DONATO  
FERRARI DOMENICO  
FIONA HEATHER FREEMAN  
FOTINI DIMIDRA PARASKAKIS  
FRANCES NATALIE ANG

## Regular Individual (Continued)

FRANCOIS LANCON  
FREDERIC CYRILLE MAXIME LEMAIRE  
FREDERIC PIERRE MORAILLON  
FUSAKO TAKAHASHI  
GAN CHIN CHUAN, MAXIMILLIAN JOSHUA  
GAN KHA HWE, JANICE  
GARY RICHARD MURRAY  
GAURANG KHEMKA  
GEN KATO  
GEOFFREY PHILIP WEIR  
GEORGE EDWARD MCKENZIE FINCH  
GILBERT THOMAS WILLETT  
GLORIA LOH  
GOH KIAN SIN  
GOH PEI-RU JANESSA  
GOH SIM AIK  
GOH SIONG PHECK, FRANCIS  
GRACE CHOW CI EN  
GRAHAM JOHN SMALLSHAW  
GRANT ANDERSON  
GREGOIRE CHARLES PHILIPPE ZAUGG  
GREGORY JOHN BOND  
GREGORY KARL RUTLEDGE  
GURJIT GILL  
GUY OTAYEK  
HA GEK-LIAN, MABEL  
HAIDER NAWAZ  
HAN JIN JUAN  
HAROON AFZAL DAVID MUFTI  
HARRIET RACHAEL ANNA MILFORD  
HEGE TORGENSEN  
HELEN ROBINSON  
HENG AI HSUAN VALERIE  
HENRIETTE DANIEL  
HENRI-JEAN CHRISTOPHE BARDON  
HENRY DAVID NIGEL GOODWIN  
HESTER SOPHIA VAN GINKEL  
HO KAH YING, SELINA  
HOLGER MICHAELIS  
HOLLY STEGMAN-LYE  
HUANG MEI PING, CINDY  
HUGH KING LAVIN  
HUGH YOUNG  
IAIN RODERICK JACKSON LYALL  
IAN DAVID BELLHOUSE  
IAN HALLY  
IAN ROBERT PINNER  
IHARA TOMOKO  
ISABELLE AUGUSTA FRANCES IRELAND  
ISABELLE SUZANNE TODD  
JACOB BAKKER  
JACQUELINE ANN WELLS  
JACQUES PIERRE ELS  
JAMAJI RUSTOM  
JAMES DAVID EYRING

# Members

## Regular Individual (Continued)

JAMES DAVID KEITH HOWES  
JAMES HUGH WOODROW  
JAMES PATRICK DIGGINES  
JAMES SPENDLOVE HAWKINS  
JAN VASKO  
JANE MARSDEN  
JANE MICHELE COLENZO  
JANET TAN  
JASON DEAN DOWD  
JASON LESLIE KEYS  
JASON LLOYD HUMPHREYS  
JASON MICHAEL DEVEREOX DE LA PENA  
JASON WILLIAM NESBITT  
JEAN PAUL BURGE  
JENNIFER B EVANS  
JEREMY PETER FERNEE  
JESSICA MAGUIRE  
JIN LU  
JIRAPAR PAPCHAROEN  
JOHN ALASTAIR CAMPBELL  
JOHN CHARLES TALBOTT  
JOHN DAVID BIRD  
JOHN DOMINIC TZE-JUEN SHUM  
JOHN FREDERIC LOUIS BLOEMEN  
JOHN MARK HANSON  
JOHN NOLAN  
JOHN PAUL GEOFFREY SIMPSON  
JOHN RUSSELL FORSYTH  
JOHNNY CHEW  
JONATHAN ASHLEY TREVELYAN HULBERT  
JONATHAN CLIVE MANIFOLD  
JONATHAN DEREK RAKE  
JOYCE LORAINNE LEE PADFIELD  
JUDITH ELIZABETH FINLEY  
JULIE LAINE MOSLEY  
JULIEN LAURENT GILLES BLOCMAN  
K VEERAPUTERAN  
K. SASHITHERAPANY  
KABIR SINGH S/O BALDHIRAJ SINGH  
KAN WAI YIM, NOAH  
KATHERINE BALDANOFF  
KATRINA EVA KORZENOWSKI  
KEA KAH KIM  
KELLADY JILLIAN ANN  
KENNETH CAMPBELL THOMSON  
KENNETH IAN MOYES  
KENNETH MARK WHITEHEAD  
KENNETH SEAN MANDEL  
KERRY MICHAEL CHUNG  
KEVIN MARSHALL JOSE  
KHANG HYUN SEUK  
KHO IDA MAUREEN  
KHO SUNN SUNN PATRICIA  
KIM ERIK GEORG ROSENKLIDE  
KIMBLEY JESSICA ANN  
KINGSLEY CHRISTOPHER WRIGHT

## Regular Individual (Continued)

KOH HIAN YAN ADRIAN  
KOH JYH ENG, ERNIE  
KOH SIEW SIEW, KATHRYN  
KOH SWEE NEO, AGNES  
KOH SWEE YONG  
KOH TIONG CHWEE  
KOH YOUNG MING  
KRISHNAN JAGANNATHAN  
KUM WAN SZE JOCELYN  
KWOK KIAN HAI  
KWOK SHUHUI  
LALETHA D/O S NITHIYANANDAN  
LAM THAO SHIOU, STEVEN  
LARS R. E. BRITTSJO  
LAU KWOK KWONG  
LAU MING CHOO, GINA  
LAURENT FILIPOZZI  
LEANNE KERRY JAMES  
LEE CHIN YIN  
LEE KIM TIONG  
LEE MEOW CHAN, DERRICK  
LEE NAI YEAK  
LEE PO NICOLA  
LEE SEUNG HEE  
LEE SHIN HO  
LEE TAYLOR  
LEE WILLIAM SLATER  
LEE YAW CHYUN  
LEENA SANKARAN-PINSLER  
LEIF LYBECKER ESKESEN  
LEITH WAYNE HUNT  
LEONCIO JR AGUDO PALANCA  
LEW YAW FUNG ERIC MIKE CHUANG LIOONG  
LEWINA LEUNG YUET SING  
LIANG TZE HUN  
LIAUW CHIANG HOK  
LIEW KUAN WYE, DARON  
LIM BENG HAI  
LIM CHEN KEE  
LIM CHIN WAH  
LIM CHING PING  
LIM E SAN, ELSA  
LIM GHEE TEIK, PRUDENCE  
LIM HUEY CHING  
LIM HUEY YIH  
LIM JEW LONG  
LIM JU CHIAN, GEORGE BENEDICT  
LIM KOK HUAT, JEFFREY  
LIM LAN HUA, GENNY PHEBE  
LIM LOONG WAH  
LIM MUI CHENG, BELINDA  
LIM SIN WAN  
LIM SIOK HUI, ALAN  
LIM TEE SERN  
LIM THIAM HWEE, EVELYN  
LIM YOKE LYN, KATHY

# Members

## Regular Individual (Continued)

LIN MINGYING  
LINDSAY ANN MCCLENDON  
LINDSAY WILLIAM ERNEST COOPER  
LING PING SHEUN, ARTHUR  
LINNIE MARIA MACKENZIE  
LIU LIJUAN  
LIU SHU MING, ANITA  
LLOYD FRANCIS BROWN  
LO HUNG CHU  
LOH TUCK MENG  
LOKE GIM TAY  
LOO CHEE TONG  
LORRANCE BROOKS ENTWISTLE  
LOUIS PERROY  
LOW-JAP JIN NA, SHARLENE  
LUC GRIMOND  
LUI HAH WAH ELENA  
LYNETTE LEE  
LYNETTE WONG  
MAARTEN ALBERT KELDER  
MAGDELENE HO YEN YEE  
MAHENDRAN V REDDY  
MAISIE CHONG  
MANUEL BOBILLIER  
MARCEL JOHAN DE BRUIJCKERE  
MARK ANDREW CAPOGRECO  
MARK ASHLEY RUDDOCK  
MARK EDWARD KEARNEY  
MARK ERIK CHRISTENSEN  
MARK JOHN MEEHAN  
MARK NELLIGAN  
MARK ROBERT HUNTER  
MARK WHATLEY  
MARTIN KENNETH SYMES  
MATHEW LAMB  
MATTHEW CHARLES JOHN TALBOT  
MELANIE JANE TEMPLE-SMITH  
METTE IRENE ABO  
MICHAEL CRAIG  
MICHAEL FRAZIER THOMPSON  
MICHAEL JAMES MCLAUGHLIN  
MICHAEL JOHN COGLIN  
MICHAEL JOHN NEALE KEECH  
MICHAEL LAURENCE GILMORE  
MIKAEL WILHELM HUBERTUS STEWEN  
MIRZA MOHAMAD REZA NAMAZIE  
MITCHEL ANDREW INGHAM-BARROW  
MIWA OMOTO  
MOHAMMAD ALI GHAEM MAGHAMI  
MOK HYUN JI  
MONTEIRO JULIAN FREDRICK  
MONTY GREESH GHAI  
MOORE JONATHAN DEAN  
MUMTA SHAHANI  
MUNGO DAVID PATERSON  
MUNIB MOHAMMAD MADNI

## Regular Individual (Continued)

MURIEL ANNE BOUTIN BECUWE PIERRA  
MUSTAFA ASIF MAHMOOD  
NADAV N LEHAVY  
NANA WONG YUK KIT  
NAOKO HARADA WINTHER  
NATALIE LOUISE BLACK  
NATHAN BALTOSKI  
NEEL SINHA  
NEELU SINHA  
NEIL DOUGLAS DAVID PASCOE LAVENTURE  
NG CHING KOK  
NG CHUEN GUAN  
NG HEOK KWEE  
NG KWAN CHUNG, KENNETH  
NG POOH CHEOK, CHARLES  
NGAM JIU RONG, BRUCE  
NICHOLAS ANDREW CROOM  
NICHOLAS ANDREW RICHMOND  
NICHOLAS CHARLES EDWARDES HEATH  
NICHOLAS DAVID WILKINSON  
NICHOLAS FREDERICK PEGNA  
NICHOLAS LAMING  
NICHOLAS PAUL WATERS  
NIGEL ANTHONY HARWOOD  
NITIN MEHNDROO  
OBEROI NAVDEEP SINGH  
OLIVIA LYDIE MARIE CHAVASSIEU  
ONG BOON CHUNG, DON  
ONG KING HOWE  
ONG LAM KHENG  
ONG POH KHENG, PATRICK  
ONG SER HUAN  
PARAMBIR SINGH GILL  
PARHAR SUNITA SONYA  
PATRICK JELFS  
PATRICK LEE FOOK YAU  
PAUL ANTONY RATHBAND  
PAUL CORBETT  
PAUL JAMES CHRISTOPHER ABREY  
PAUL MATTHEW WISTE  
PAUL RICHARD HARE  
PAUL XAVIER KELLY  
PAVITAR KAUR GILL  
PETER ADAM KENEALY GRAHAM  
PETER CHARLES VALENTINE DOLAN  
PETER DIGBY ANDREW WARREN  
PETER GOH CHING LUCK  
PETER JAMES MCDERMOTT  
PETER KEITH FERNANDO  
PETER ZINSER  
PETRINA LAM  
PHILIP CHRISTOPHER D'CRUZ  
PHILIP DOUGLAS HANNAFORD  
PHILLIP RAYMOND POLLOCK  
PIA ANNA DOROTHEA GUILLAND SOPORI  
PIERS ALEXANDER JOHN MONTGOMERY

# Members

## Regular Individual (Continued)

PLUS GILBERT LOUIS  
POONKODI THIRUMALAI  
PRAVEEN KAMESHWAR THAKUR  
PREMA MENON  
PURANDAR JANAMPALLI RAO  
QUEK WEI LING, ADELE  
RAHUL BADHWAR  
RAHUL GUPTAN  
RAJAKANTH RAMAN  
RAJAN MENON  
RAJEV SHUKLA  
RAJU NAIR  
RAVI INDER SINGH BEDI  
RAYMOND WINIFRED D'CRUZ  
REBECCA LOUISE PORT  
REBECCA SIMONE BAKER  
REMI BENOIT VINCENT BEZIAN  
REMY KLAMMERS  
REZA HAMID DEHKORDY BEHNAM  
RICARDO DINIS LOUREIRO MARQUES  
RICHARD ALAN HOCKING WALLIS  
RICHARD DAVID HEATH  
RICHARD GEORGE MICHAEL OFFER  
RICHARD JAMES SCURFIELD  
RICHARD JOHN SAYNOR  
RICHARD YEONG  
ROBERT ALAN COOMBS  
ROBERT ALEXANDER HEWITSON  
ROBERT CRACKNELL  
ROBERT GEORGE HOYES-COCK  
ROBERT MARCEL WOLFF  
ROBERT TSANG  
ROBIN JAN PHILLIPS  
ROBIN STUART TRISTRAM HENCHMAN  
RODNEY GAVIN EDGERTON  
RUPERT PETER NAPIER BRAY  
S. RENGANATHAN SASI KALA DEVI  
SAIN SAMEER SUSHIL  
SAMAR NIAZI ZAHID  
SAMIA CLAUSIUS  
SANDRA LUDWIG  
SANDRA MARGARET SADEK  
SANJAY MOTI MOTWANI  
SANJEEV MAGOTRA  
SEAH CHUN CHONG  
SEE SWEH YONG, JACKSON  
SEVERAC-HUANG HAN NEE  
SHABBIR SADIK KAPASI  
SHAIENDRA JAIN  
SHAILESH SINGH BAIDWAN  
SHAMA SCHEZENE KHAN  
SHANE ANTHONY BRACKEN  
SHAOQIN HE

## Regular Individual (Continued)

SHARAD PIUSHBHAI DESAI  
SHARON TIONG JI SHUEN  
SHASHIDRAN S/O NATHAN  
SIDDHARTHA CHIDAMBARAM SIVARAMAKRISHNAN  
SIM JIN HWEE, BERLINA  
SIM SYN EE, JOY  
SIM SYN PIN SAMUEL  
SIMRAN BEDI  
SIVASAKTHI D/O SIVASUBRAMANIAM  
SNG DELPHINE  
SNG JU-KWAN YURI  
STACEY BELINDA HALLIWELL  
STEPHANIE TOK  
STEPHEN THOMAS PANIZZA  
STEPHENIE THERESA WATTS  
STUART DOUGLAS CROW  
STUART JAMES ROBINSON  
STUART MARK BYGRAVE  
SU-LYN MEYER  
SURESH KUMAR  
SURINDAR SINGH  
SUZAINA BTE ABD KADIR  
SYED SHANE SAVIO  
SYLVIA SOH  
TAKUYA AIBA  
TAN AH BEE. JOEL  
TAN BEE LENG, ANGELIQUE  
TAN BENG EE  
TAN BOON KOK  
TAN CHEE HAU, JAMES  
TAN JEE NAH  
TAN JU KUANG  
TAN JUAN HOU, ALAN NICHOLAS  
TAN JUAN JONG, ALVIN ALOYSIUS  
TAN LIAN CHOO  
TAN MUI HUANG  
TAN SIEW HUAT, STEPHEN  
TAN SWEE BENG  
TAN WAN-HUI, NIKOLLE  
TAN WEE PHENG  
TAN WEI WEI  
TAN YAN HUAT  
TAN YU-JIN, PATRICK  
TANG SIEW TAENG, DENIS  
TARIQ LATIF SALARIA  
TAY BEE BEE  
TAY CHIN TONG, MOSES  
TEE LIAN KEUNG  
TEE TER AUN, JONATHAN  
TEO LEE KWANG  
TERANISHI MAKIKO  
THAY YIK LEE  
THERESA MAREE HALL

# Members

## Regular Individual (Continued)

THOMAS ALEXANDER LODDER  
THOMAS BRUNO MEIER  
THOMAS VERGHESE  
TIMOTHY CHARLES JUDGE  
TIMOTHY NEPOMUCENO TAYAG  
TIMOTHY WILLIAM MARTIN  
TOBIAS BLAKE DURANT TROTTER  
TOM DE GEYTERE  
TONG KING KAN, KENNY  
TROY WILLIAM DOYLE  
URSULA MARIA LOBLEIN  
VANESSA TEO (WEI LEI)  
VICTORIA GREAT  
VICTORIA JAYNE LOVATT  
VIKRAM PREM KUMAR  
VIMLA D MULCHAND  
VINAYAK SUBRAMANIAM BALAKRISHNAN  
VINCENT HENRI CARENSO  
VITO PIETRO PIZZINGRILLI  
VIVIAN RHAMANAN  
VIVIENNE KATHRYN MAHONY-PAUL  
VLADIMIR FRANCOIS GUY BLANCKAERT  
WAN KAI RUI  
WANG SIZHAO  
WAYNE CHRISTOPHER FARMER  
WEE BENG GEOK  
WENDY HELEN STIMPSON  
WILLIAM HUGH PEACOCK  
WILLIAM JOHN CASTELLAS  
WILLIAM MARK PATRICK  
WILLIAM PADFIELD  
WONG HENG NING, KEVIN  
WONG KIM SIONG  
WONG LING, TAMATHA (TAMMY WONG)  
WONG TED MIN, EDWARD  
WOO HENG YUN, REBECCA  
WOON CHEONG MING, WALTER  
WU JIAT HUI  
YAP FOOK DUNG  
YEAP LEONG TEIK, TONY  
YEO MENG CHOO, SIMONE  
YIM WING KUEN, JIMMY  
YIP SAI LENG  
YOICHIRO USHIODA  
YU SU LING  
YVES GEORGES C TOMBALLE

## Clubhouse

ANG LAI SENG  
ANG SONG HUAT  
CHAI CHON HIN  
CHAN HONG EE  
CHEAH SIN CHENG  
CHEN SHU WEI

## Clubhouse (Continued)

CHERN S B  
CHIAN PENG YEE  
CHOO C H  
CHOO FU WENG  
CHOONG MEE FONG  
CHOW OI LIN  
CHUA SWEE CHOO  
DJIE TJOE NIO  
GOH ENG  
GWEE KOK CHEW  
HAN KWEE HUA  
HO BOON LYE  
HO KEE NAM  
HO SEOW EE  
HO SWEET LIN  
HOON E K  
HUI THOMAS  
KIM GUM SUK  
KOH GEOK CHOON  
KWEK HOCK HIN  
KWEK LAI CHUA  
LAI KENG WENG  
LAU BOK CHOON  
LAU CHEE FONG  
LEAW KHA TEOW  
LEE C H  
LEE KAH HIN  
LEE SIANG TECK  
LEE TIONG WHATT  
LI SAI KENG  
LIM AH HOON  
LIM B H  
LIM BOON CHAN  
LIM CHIN CHYE  
LIM HWA KUANG  
LIM KENG SWEE  
LIM KWANG YONG  
LIM SOOK CHIN  
LOH SIEW CHOO  
LOKE JIM HONG  
LOW KOK MENG  
LOW Y P  
NG HOCK CHOON  
NG KANG BEE  
NG MENG SENG  
NG PENG WAH  
ONG A P  
ONG KAH LEONG  
PEH ENG SOON  
QUEK SWEE KENG  
RAHIMA BINTE MOHAMED  
SAMSIAH BINTE HASHIM  
SIM KEE BOON  
SIM LEE HUA  
SIM LEE TIANG

# Members

## Clubhouse (Continued)

SIM LILIAN  
SOH AH YUI  
SOH SIEW KEE  
SONN SINGH  
TAN BOON WEE  
TAN CHIN BEE  
TAN HWEE HWANG  
TAN KHAR LIAN  
TAN SOH KIM  
TAY GEK MENG  
TEO ENG HIN  
TEO SOON HUAT  
YAP BOON HOO  
YEN Y L  
YEO HOON TENG  
YEO SEN MAI  
YONG CHEE CHUEN  
YONG CHEE PING  
YONG KIAN SIONG  
YOUNG AE LEE

## Absent Charter

ABIGAIL MARY ANNE SLATER  
ADRIAN AJAI ZECHA  
AKBAR KHAN  
AKIKO KUME  
ALLAN S. MARSON  
AMEDEO PATRICK IMBARDELLI  
ANDERS ZORN  
ANG BOON HIN, MICHAEL  
ANGELA COONEY  
ANIL SHAMDASANI  
ANJA SCHORPP  
ANTHONY GRAHAM DEVEREUX  
ARUNKUMAR MAHABIR PRASAD JATIA  
ASJA PERDITA PRAETOR  
BANG SANG CHOL  
BEN ATKINSON  
BETH ROBYN GEENTY  
BHAGWAN KEWALRAM ASSUDANI  
BORIS NIKOLAI LIEDTKE  
BRANDON LIU  
CAMPBELL-ROSE LORI  
CAROLINE ANN BUCK  
CATHERINE LAJEUNESSE  
CATHERINE YUNG WEN BARKER  
CHAN KWOK MING  
CHARLOTTE LEIGH KINGSMAN  
CHEN YOUK WAN, LISA  
CHIKAKO YAMAZUMI  
CHRISTOPHER MURPHY IVES  
CHUA BENG EE  
CIARAN LANDER  
CLAUDE GEORGES HABERER

## Absent Charter (Continued)

DALIP PURI  
DARREN JOHN SCOTT  
DAVID CAMPBELL  
DEBORAH JANE MARTIN  
EDWARD ALEXANDER GEORGE ASSEILY  
EDWIN LIM EE YEONG  
ELLEN RYAN  
EVANGELINE CRUZ RUALO  
FIONA ANNE HAMMOND  
FUSHIDA MASAYUKI  
GENEVIEVE THESEIRA  
GILLIAN PATRICIA MUSGRAVE  
GOH BOON KOOI  
GOH LAI NEO, CATHERINE  
GOH YEOK CHAY  
GRAEME WILSON ALLAN  
GRAHAM M. BONES  
GUY JULES DICKINSON  
HENRY CHARLES ROURKE  
HO KAH KHOON, GREGORY  
HO RU EN JESSICA  
HOE GEOK ENG  
IAN BATEY  
JACKLYN GAY BENGTTSSON  
JAMES ANTHONY RODRIGUEZ DE CASTRO  
JANET LESLEY CHISHOLM  
JEAN-CHRISTOPHE FILIPPI  
JOHANNES TOBIAS VAN HEERDEN  
JOHN GERARD HOWELLS  
JOSEPH LEO JOHANNES ASTRID MARIA JACOB  
JOSEPH T. L. LOH  
JOY SOPITPONGSTORN  
JUNAINA HUSSEIN-MIAH  
KANG WOO KOO  
KARAN BHAGWAN ASSUDANI  
KATE HURST  
KHURESH T. FAIZULLABHOY  
KLAUS GUNTHER SCHILLING  
KO OON JOO  
KOH SING HORNG, NICHOLAS  
KOH TEE CHOONG, IVAN  
KOSHY K MATHEW  
KRISTIE HANBURY  
KUO CHING CHU  
KURT WILLIAM ROELOFFS  
LARS V PEARSON  
LEE LI MENG  
LEE QUAY HONG, VELARIE  
LEONARD PETER BESCHIZZA  
LESLEY LEANN BENDIG  
LIM GWEK QUEE MARY  
LIM JEW NGAIN  
LIM WAN SIM CHERYL  
LOH YEN-YI, RACHEL LEE

# Members

## Absent Charter (Continued)

LONA MANGOR KUNZ  
MARIA CARMINA REYES FLORO  
MARIA CHRISTINA COPINGER-SYMES  
MARK EARL MYERS  
MARK GREAVES  
MARTIN THOMAS ROBBINS  
MICHEL PIERRE VINAY  
MOHAMED MOIZ BIN J M ALI MOIZ  
MOUBIN MAMUN FAIZULLAH KHAN  
MYLES KIM SYDENHAM MACMAHON  
NG MAIMOONAH HUSSAIN  
NG MEI MING, CAROLINA  
NICHOLAS GARY WINSOR  
NING LIM  
ODILE LOMBARD MOURRE  
OLIVER JUSTIN TAYLOR  
ONG GIAN YONG  
PAUL A. J. SUPRAMANIAM  
PETER EDWARD SKINNER  
PETER RICHARD ANDREW KNOTT  
PHUA MEI PIN  
P'NG SEOK OON  
RAFAT A. RIZVI  
RAGHAV MAGUNTA  
REGINA SAYER  
ROBERT ASHLEY  
ROBERT JAMES LUCK  
RODRIGO MARTIN MONTI  
SALLY GRANT  
SARAH CATHERINE MARION ANDERSON  
SEOW JIA MIN  
SHANE LANDSBERGER  
SHARON AILEEN ROBSON  
SNG BEOW LENG, RACHEL  
STEPHEN JOHN WILSON  
STUCKY DE QUAY VIEIRA DA ROCHA  
MIGUEL  
TALBOT-WEISS JONATHAN D. RATTON  
TAN HANG AIK, EDWARD  
TAN KOK SIANG  
TAN THIAM BOON, CLIFFORD  
TANG JUN MIN  
TANG YUAN MIN  
TATSUO FUJIKI  
TAY LIAN LING MELISSA  
TEH BOON PIAW, WILSON  
TITIAN WILARAS  
TIU ING, PETER  
TJANDRA CHEW CHING LU  
TSANG HO PUI KING  
TSANG SZE MIN  
VINOD KUMAR MORE  
WAQAS KHAN  
WINNIE THAY JOHN  
WONG KIM PAU GEORGE

## Absent Charter (Continued)

WONG KONG FUI, RYAN  
WONG LU YI, ROSEMARIE  
WONG MUN WEI REBECCA  
WONG, P. W. PETER  
WU HONGBO  
YOSHIAKI HAKONE  
ZHANG HAIPING

## Absent Regular Individual

ANDREW CHARLES HUME  
AU KOK WAI, BENJAMIN  
BARRIE DAVID SHEERS  
CHUA JOSEPHINE (CHUA WEN WEI)  
DISSY MIRYA FADIAH  
DYRLIE TRYGVE  
EDWARD PETER  
FONG KENG KONG, STEPHEN  
GLENN ROSS WHIDDON  
HASNAIN MUSTAFA SIDDIQUI  
JEAN-FRANCOIS DOMINIQUE MILOU  
JENS MARTIN A JENSEN  
LIM AI CHEN  
LIM BOON KHENG, ANDREW  
LIM CHERN SIONG, HENRY  
LISA CAROLINE JUDGE  
LOW CHOONG YIN LIONEL  
LUC CHARLES MARIE MATHERON  
MARYA MAHZEB FAIZULLAH KHAN  
MAUD FERRAND  
MELANIE ROSLYN BELL  
MIYUKI TAKAGI  
MOMOKO TAMAKI  
PIERRE WALLACE MARIO FRANCIS PERRETT  
RICHARD CHARLES HILL  
RICHARD KENNETH MASTERSON  
SANDRINE KRISHNAN-LUKOMSKI  
SIMON JAMES HANSON  
STEVEN GEORGE TIFFNEY  
TAN SOONG KIAT  
TANG THIAM SOON, THOMAS  
VEEJAY MADHAVAN  
VITOR ARMANDO FUNG  
YANG WAYNE KY



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