



SINGAPORE  
POLO CLUB



**ANNUAL REPORT &  
STATEMENT OF ACCOUNTS 2017**

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# VISION, MISSION, VALUES & STRATEGY







## VISION

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

## VALUES

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

### **Sportsmanship**

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

### **Polo and Equestrian Performance**

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

### **Excellence**

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

### **People**

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

### **Integrity**

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

### **Satisfaction**

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

## MISSION

To 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.

## 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".

# 71<sup>ST</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 71<sup>st</sup> Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Thursday, 22<sup>nd</sup> March 2018 at 7.00pm (Registration commences at 6.30pm).

## BUSINESS

1. To confirm the minutes of the 70<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> March 2017 and also the minutes of the Extraordinary General Meeting held on 12 October 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 2017.
4. To appoint Auditors for the year 2018.
5. (a) In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting;  
(b) In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.
6. (a) In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;  
(b) In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



FRED RICKARD ROBIN WILLIAM HOGBERG  
Honorary Secretary  
BY ORDER OF THE COMMITTEE

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

**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 15th March 2018.**

**RULE 39** allows only Charter Polo Playing Members to appoint proxies. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 21st March 2018**

All submissions must be addressed to the Honorary Secretary in a sealed envelope and submit to the office not later than 7 p.m.

# CONTENTS

## CONTENTS

**01**

Vision, Mission,  
Values & Strategy

**02**

71<sup>th</sup> Annual  
General Meeting

**04**

Committee Members  
2016/2017

**05**

President's Report

**06-07**

Polo Captain's  
Report

**08**

Honorary Treasurer's  
Report

**09-10**

Riding Section  
Report

**12**

Statement by the  
Committee Members

**13-16**

Auditor's Report

**17**

Statement of  
Financial Position as  
at 31 December 2017

**18**

Statement of  
Comprehensive  
Income for The  
Financial Year Ended  
31 December 2017

**19**

Statement of  
Changes in Funds  
for The Financial  
Year Ended  
31 December 2017

**20**

Statement of  
Cash Flows for The  
Financial Year Ended  
31 December 2017

**21-48**

Notes to the  
Financial  
Statements,  
31 December 2017

**50-56**

Membership List

## COMMITTEE MEMBERS

2016/2017

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### *Patrons*

**Mr Ameerali Jumabhoy**

**Mr Derek Mitchell**

**Mr K.C. Loh**

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### *President*

**Mr Satinder Garcha**

### *Vice President*

**Mr Wee Tiong Han**

### *Polo Captain*

**Dr Ali Namazie**

### *Honorary Secretary*

**Mr Rickard Hogberg**

### *Honorary Treasurer*

**Dr Amelie Villeneuve - Moore**

### *Committee Members*

**Mr Ali Reda**

**Mr Lawrence Khong**

**Ms Melissa Ko**

**Mr Tan Hock**

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## PRESIDENT'S REPORT

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Dear Fellow Members,

It has been almost a year since I assumed the role as President of this magnificent Club. With the Club turning 132 years old this year, it is of utmost importance we continue to preserve the rich heritage and longstanding traditions while keeping up with the challenges, and rapid changes in the current global landscape. We need to be innovative and inclusive, create memorable experiences for our Members and public, and to be the premier polo and lifestyle Club which our Members enjoy, and are proud to be associated with.

2017 has been a challenging and yet fulfilling year for the Club with the Government's new regulations affecting jackpot, employment restrictions on foreigners, and a slowing economy which contributed to the declining membership numbers. Despite all of these challenges, I am proud to say the Club achieved an operating surplus of \$543,868 for the year. This was achieved through increased productivity, effective cost-saving strategies, and building

other alternative pillars of revenue such as Riding, as well as continuously building strong relationships with all our sponsors and partners. Much thanks goes to our sponsors and partners for their continuous support and belief in the Club's efforts to engage and foster greater community interest and interaction. I would also like to take this opportunity to extend a very warm welcome to the 87 new members who joined our Club last year, further enhancing our Club's camaraderie, and a lifestyle like no other within a vibrant, happening and fun environment.


We are also proud to have hosted Prince Harry's visit to our club in a 12-goal polo match on 5 June 2017 for the Sentebale Royal Salute Polo Cup - following the footsteps of his grandfather, the Duke of Edinburgh and his father, Charles, Prince of Wales.

On the regional sporting front after a 10-year hiatus, the Singapore Polo Club participated in the 2017 SEA Games with the National Polo Team playing at Putrajaya Equestrian Park, Kuala Lumpur, Malaysia, battling it out against Brunei, Indonesia, Malaysia, the Philippines and Thailand. These high-profile events have generated significant publicity, and position SPC well on the international roadmap.

Moving forward in 2018, Members can look forward to more exciting developments at the Club with the redevelopment and upgrading undertaken by award-winning architect Ernesto Bedmar from Bedmar & Shi, a leading Singapore-based design firm; the launch of the first ever SPC Riding Academy; and a number of other fantastic initiatives beyond Polo and Riding which will be unveiled in the year ahead.

It has been my honour to serve as your President, and I would like to take this opportunity to thank all Members for their trust and support in the past year. I would also like to express my sincerest appreciation for the hard work and support of the Committee, Sub-committee Members and Management.

The journey goes on!

  
Sincerely yours,  
**Satinder Garcha**

## POLO CAPTAIN'S REPORT

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Consonant with the objectives articulated in 2016, namely to raise the profile of the sport of polo in Singapore, 2017 saw the Club staging several significant and highly successful polo events. Early in the season, we hosted the first leg of the world tour of the Ezra Cup (the oldest polo trophy in the world, first played for in Calcutta in 1880). In June, the Club was honoured to have HRH Prince Harry play at the Club in the Prince's Sentebale Charity match in which two 12 goal teams with an international flavour competed against one another. This event was of especial significance for the Singapore Polo Club, given the historical associations the Club has with the British Royal Family (other than Lord Mountbatten being instrumental in establishing the Club at its present site, both the Prince's father and grandfather have played polo on our grounds at various times). As one might have anticipated, the event drew much media attention and generated positive publicity for the Club.

Much effort during the first half of the 2017 polo season was expended on preparing the Singapore national polo team for the 29th SEA Games which took place in Malaysia in August. In the months leading up to these Games, there were two 'exhibition' tournaments (6 to 8 goal) as well as the Singapore Open with TATA Communications as title sponsor. These did much to sharpen as well as consolidate the competitive level of polo within the SPC - another of the targets we had set for ourselves the previous year - and was therefore of larger benefit to all the Club's polo players and members. While the actual result Team Singapore obtained at the SEA Games was somewhat of a disappointment, I believe the experience and lessons learnt were valuable in themselves - and will stand our younger and budding Singaporean polo players especially in good stead for future competitions. It would be appropriate at this point to render thanks to Prudential for their generous support and sponsorship of the national team in the months leading up to the Games.

The second half of the season saw the return of two high profile events - the second edition of the 16 goal SPC Gold Cup towards the end of October and in which professionals from New Zealand and South Africa joined our local pros and members in some truly remarkable polo. Of particular note was the presence at this tournament of representatives of the Cowdray Park Polo Club (which hosts annually the 22 goal Gold Cup in the UK) with which the SPC has now established a mutually beneficial reciprocal link-up. A month before the Gold Cup, came the Women's International Tournament, now in its 12th edition (despite an absence from our calendar for the past two years). Many of the world's top female professional polo players participated in this tournament and it was also the first year that we used the recently introduced International Ladies Handicaps, making it an 18 goal tournament.

During the year under review, the Club continued to provide an active programme of lessons as well as other opportunities for members who either wish to take up polo, or indeed, to work on systematically improving their game. The string of Club polo ponies at the end of 2017 numbered twenty one and these are available for hire to members both for polo lessons as well as for ad hoc or tournament chukkas. Unfortunately, there continues to be relatively little investment in new polo ponies by members. Possibly reflective of a more global trend in polo in these days (itself a consequence of the global economic downturn of recent years), this will undoubtedly need to change if polo is to continue to thrive here.



## POLO CAPTAIN'S REPORT

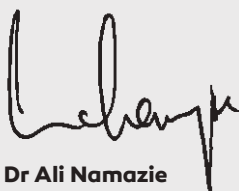
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In respect of stable yard operations, the remarks I made last year remain largely true - inadequate manpower and staffing shortages due to stricter MOM guidelines continue to represent significant challenges for the polo department. In spite of this, the majority of our grooms, supervisors, the 'polo riding team' and the management do their level best to take care of the horses under their charge and to be as helpful as they can be to members. I strongly feel that this needs to be recognised and also appreciated by members.

From a financial perspective, compared to the previous year, polo livery income declined by \$0.2 million in 2017, resulting in a slightly higher net deficit of \$0.29 million than the previous year (2016: \$0.24 million). This was caused by the implementation of the allocated stable deposit fund scheme which came into effect in April 2017, whereby \$300, out of the monthly livery fee charged, is set aside and deposited into an 'allocated stable deposit fund'. The purpose of this fund is towards the renewal of the Club's existing Mount Pleasant land lease, due to expire in 2038, or obtaining a new lease for the Club elsewhere. Simultaneously, the livery fee for such stables was reduced by \$100 in order to ease the financial impact from the removal of the livery subsidies for this stable category. Whilst the number of polo liveries was maintained at 112 (the same as in 2016), this was a decline of 14 liveries compared to 2015.

Polo Hire income was up by \$34k, helped by better horse hire revenue from polo lessons, chukkas and tournaments. However, expenses were also higher, mainly a consequence of depreciation costs for the nine new polo ponies purchased by the Club during 2017, as well as the recruitment of a third full-time polo professional during the second half of the year. This resulted in a higher deficit of \$115k (2016: \$82k). Overall, the polo department's net deficit for the year was \$372k. While cost of labour pressures continued during 2017, staff costs across the three polo yards remained essentially the same as the previous year (\$1.34 million), thanks to the concerted efforts by the Club's management and staff to improve productivity and reduce overtime costs.

Having come to the end of the second of my three year stints as Polo Captain of the Club, perhaps I ought to be permitted to conclude this report on a more personal note: firstly, thank you for electing me to the office. Many - if not every one of you - will no doubt have disagreed with one or another of the decisions taken by the polo captain on various occasions. So thank you also for abiding by the decisions which had to be made, whether or not you personally agreed with them. After all, it is well known that polo players the world over are a strong minded, not to say opinionated, bunch of individuals!



**Dr Ali Namazie**  
Polo Captain

## HONORARY TREASURER'S REPORT

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In 2017 we recorded a net surplus of \$543,868 and a total fund balance of \$28,217,283, up from \$27,524,915 in the previous year. 2017 was again a challenging year in terms of ongoing pressure on our sources of income. As we advised during our last Annual General Meeting (“AGM”), we experienced a continued decline in several revenue areas: from membership subscriptions, fruit machines collections and rental income. However we made revenue gains in other areas: notably riding activities, polo hire and tournament activities to finish at an overall revenue of \$13,324,401, only slightly down from \$13,675,176.

In polo, we saw a rise in revenue from polo hire but a decline from polo livery, and increased spending in instructor and payroll to result in an overall deficit of \$184,705 compared to \$103,738 in 2016. The total combined polo deficit, including livery at the National Equestrian Park, had risen to \$372,388, from \$289,500 in 2016.

Riding livery also saw a decline in income and an increase in payroll expenses. A number of horses have left or retired and we experienced some challenges in supporting the remaining horses. These two factors combined led to a decline in surplus from \$132,034 in 2016 to only \$8,208 last year.

Riding again has had a fantastic year. Lee Choo and Daniel have applied both careful cost management and a range of revenue generating activities to contribute a record breaking \$576,332 surplus, up again from last year’s very impressive \$515,259 (after adjusting for instructors’ and office payroll cost allocation of \$121,406 to Riding livery).

While revenue from fruit machines was down again, corresponding payout reductions together with careful cost management saw a net surplus of \$800,140 overall. Many congratulations to the team on this front!

As we discussed during last year’s AGM, we have taken actions to generate revenue from a wider range of sources, including member events, polo hire and tournaments. We have supported riding section as it goes from strength to strength and we have applied stringent cost control across the board. We will need to continue to find ways to broaden our revenue base and to be highly frugal in our spending. Riding and jackpot continue to be core contributors to our surplus and I trust that we will also do what we can to accelerate their performance.

I am now based overseas and will sadly not be returning to Singapore for a few years. I would like to offer my deepest appreciation to the membership of Singapore Polo Club for allowing me to serve, to Sylvan, Lee Choo and her team for their support and wisdom, and to the Committee for the many hours of discussion, challenge and insight. Many thanks and I will be flying the SPC flag wherever I go!

**Amelie Villeneuve - Moore**  
Honorary Treasurer

# RIDING SECTION REPORT

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It has been an amazing year for the Riding Section. Our mandate was to promote equestrianism, to elevate the standards of riding across Singapore and to contribute to the overall wellbeing of the Club and we have delivered on each of these goals.

## **Promote Equestrianism**

The Riding Section team has worked very hard to bring in new riders and to engage our younger riders in Pony Club, Pony Club tests, Gymkhanas, and BBQs and their work has really paid off. For example, we have worked to open up access to competitions at all levels. Since we introduced Internal Training Shows, the number of SPC riders competing has equalled and sometimes exceeded the total number of riders competing in interclub shows. We have dramatically increased the number of competitors at all levels. Our evening BBQs, pony rides and gymkhanas have become a regular opportunity for kids from both polo and Riding Section to socialise, learn new skills and build a community of horse lovers. We now have over 40 leases on our riding section horses, demonstrating the commitment and level of inclusion that the Riding Section has built with SPC riders.

We have also built an exciting international partnership with Larkspur Equestrian, where SPC will be sending two show jumping teams and instructors to compete and learn in the UK this summer. It's my deep hope that we can continue to build networks with riders in the international community so we can learn together.

We have hired two wonderful new instructors this year: Laurent Ruelle and Edric Lee. Both are excellent riders, instructors and are busy schooling at all levels. Please go visit their profiles or schedule a lesson if you'd like to learn more! Together with Daniel as the lead and Keith and our freelance instructors, we have the strongest team we have ever had to cover all levels of jumping and dressage instruction.

## **Elevate the Standards of Riding**

Daniel and his team have done a phenomenal job of bringing both school riders and school horses up the levels. When we started in 2016, we had fewer than six school horses and school riders deemed to be at Elementary and above standard. Daniel has now schooled up to 20 horses to compete (and place) in higher level dressage and 100-110 Show Jumping. Our school horses are winning medals against highly competitive performance horses in several classes! For example, Red and Karen Cariss finished fourth place in the Category C World Jumping Challenge. In the World Dressage Challenge, Anne Sorensen and Guinness placed fourth in Senior 1, Venice placed second in Senior 1 and Madison Tong and Sir James placed fifth in the Youth Test. SPC School horses also scooped places in the Medium and Elementary levels at the National Dressage Championships and in the National Jumping Championships.

In our livery section we are proud to host some amazing competitors – Imogen and Catrina Laird and Soh Wei Chi competing at the highest levels of dressage and always bringing home a ribbon, Marianne and Annabelle Rehn often bringing home not only first places, but the highest dressage scores of the show, Gina Lim, Samantha Parkhurst, Chiaki Sekine, Sylvia Kwan also being powerful competitors in dressage, Amy Slayter in both dressage and jumping, and Tia Gabler winning not only the WJC Category C for Singapore, but also in the region, to name but a few!





# RIDING SECTION REPORT

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We have also made important investments in our facilities to elevate our standards: we bought new jumps, opened up training classes for dressage tests, built courses and dressage arenas for practice before competitions and are planning a host of events to support our participation in the National Dressage Championships this year. It's a great year to be at SPC if you want to push yourself!

## Financial Contributions

We have made the most surplus that Riding Section has seen in recent years, thanks to the unending efforts of Daniel, Laurent, Edric, Keith, Katherine and all of our instructors. Whereas in recent years, this surplus was really tied to the efforts of one or two instructors, this year we can see a very healthy contribution from all of our current instructors. This has allowed us to invest in some amazing ways; we have managed to buy in some fantastic new horses for the riding section thanks to our contact David Carville in the UK. This year we have welcomed Lisco, Marilyn, Venice, Tiptoe, Tyrion, Lily and are soon to welcome three new horses from the UK. The horses are fully settled, in work and many are leased out and placing already in competitions! Our surplus has also allowed us to invest in the development of the instructors. As of now, we are the only club in Singapore who has brought the UK CC coaching certification to all of our instructors, so that we can all benefit from the latest thinking in coaching for riding. I hope that we will continue to invest in developing our riders, instructors and horses.

## Thanks

I owe thanks to the whole team who have worked so hard to make Riding section a storming success this year. Management have helped us to carefully control our spend even in the context of many unanticipated challenges, the Riding instructor teams have worked all hours with endless optimism and commitment, the Committee have supported our many efforts to promote and grow the Riding section and the Riding sub-committee have invested many (often anti-social) hours to make everything work. I hope you find the opportunity to thank all of the team when you next see them. In my view they have gone far beyond what could be expected in service of SPC.

Having first-hand experience of competing and keeping a horse in different countries I can honestly affirm what a privilege it is to be able to ride at SPC. I am so honoured that I had a chance to serve. I have done my best to add value and I'm excited for the next team to keep going forward!



**Amelie Villeneuve – Moore**  
Riding Convenor



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AUDITOR'S  
AND FINANCIAL  
STATEMENTS

AUDITOR'S REPORT AND  
FINANCIAL STATEMENTS

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## STATEMENT BY COMMITTEE MEMBERS

We, **GARCHA SATINDER SINGH** and **FRED RICKARD ROBIN WILLIAM HOGBERG**, state that, in the opinion of the committee members:

- (a) the financial statements set out on pages 17 to 48 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 as at 31 December 2017 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



.....  
**GARCHA SATINDER SINGH**  
President



.....  
**FRED RICKARD ROBIN  
WILLIAM HOGBERG**  
Honorary Secretary

**DATED: 1 MARCH 2018**



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE POLO CLUB

### 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 2017, 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, as set out on pages 17 to 48.

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 2017 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\$1,440,938 (face value: S\$1,633,241) as at 31 December 2017. At the date of this report, the amount remains outstanding. The Club has not made any allowance for doubtful debts in the financial statements. We are unable to perform the necessary audit procedures, or alternative audit procedures, to verify the reasonableness of the value 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.

#### Other Information

Management is responsible for the other information. The other information comprises the Statement By Committee Members set out on page 12.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE POLO CLUB**

**Other Information (continued)**

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

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

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

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

In preparing the financial statements, 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 Company 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE POLO CLUB**

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

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE POLO CLUB**

**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: 1 MARCH 2018**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017**

	Note	2017 S\$	2016 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant, equipment and ponies	5	12,727,513	12,884,608
Deferred rent	6	452,904	539,172
Loan receivable	7	745,223	855,516
		<u>13,925,640</u>	<u>14,279,296</u>
<b>Current assets</b>			
Loan receivable	7	695,715	538,572
Inventories, at cost	8	17,623	23,907
Trade and other receivables	9	1,748,729	1,881,147
Deferred rent and prepayments	10	227,035	229,022
Cash and cash equivalents	11	13,999,427	13,360,849
		<u>16,688,529</u>	<u>16,033,497</u>
<b>TOTAL ASSETS</b>		<u><u>30,614,169</u></u>	<u><u>30,312,793</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and reserves</b>			
Club reserve	4.7	7,861,110	7,377,166
General fund	4.7	2,726,339	2,666,415
Facilities improvement fund	4.7	17,481,334	17,481,334
Allocated stable deposit fund	4.7	148,500	-
		<u>28,217,283</u>	<u>27,524,915</u>
<b>Current liabilities</b>			
Trade and other payables	12	2,268,907	2,523,831
Advance payments from members	13	87,986	225,986
Income tax payable		39,993	38,061
		<u>2,396,886</u>	<u>2,787,878</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>30,614,169</u></u>	<u><u>30,312,793</u></u>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	2017 S\$	2016 S\$
<b>OPERATING INCOME</b>			
Members' subscriptions (gross)	14	2,581,698	2,739,098
Retail shop net surplus/(deficit)	15	3,154	7,699
Polo account net surplus/(deficit)	16	(184,705)	(103,738)
Riding account net surplus/(deficit)	17	576,332	393,853
National Equestrian Park net surplus/(deficit)	18	(251,039)	(87,062)
Tournaments net surplus/(deficit)	19	(107,129)	(429,405)
Operating surplus/(deficit)		<u>36,613</u>	<u>(218,653)</u>
		2,618,311	2,520,445
Fruit machine account surplus/(deficit)	20	800,140	734,379
Less: Contribution to general overheads		<u>(680,119)</u>	<u>(624,222)</u>
		120,021	110,157
Other activities net surplus/(deficit)		26,346	6,598
Interest income		106,382	132,815
License fee income		388,333	448,506
		<u>521,061</u>	<u>587,919</u>
<b>Total gross operating surplus</b>		<u>3,259,393</u>	<u>3,218,521</u>
<b>GENERAL OVERHEADS</b>			
Buildings, ground and utilities	21	(1,156,614)	(1,189,824)
Administrative expenses	22	(1,314,460)	(1,296,050)
Depreciation of property, plant, equipment and ponies		<u>(707,410)</u>	<u>(679,903)</u>
		(3,178,484)	(3,165,777)
Less: Contribution from fruit machine account		<u>680,119</u>	<u>624,222</u>
		<u>(2,498,365)</u>	<u>(2,541,555)</u>
<b>OTHER ITEMS</b>			
Members' entrance fees		16,319	33,645
Members' transfer fees		222,749	236,250
Members' conversion fees		-	210
Late payment charges		54,485	49,857
Carpark charges income		12,668	11,226
		<u>306,221</u>	<u>331,188</u>
Less: Membership expenditure		<u>(475,381)</u>	<u>(404,697)</u>
		<u>(169,160)</u>	<u>(73,509)</u>
<b>OPERATING SURPLUS BEFORE TAXATION</b>		591,868	603,457
Taxation	25	(48,000)	(28,000)
<b>SURPLUS FOR THE YEAR</b>		<u>543,868</u>	<u>575,457</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>543,868</u>	<u>575,457</u>
<b>SURPLUS ALLOCATION TO RESERVES</b>			
Club reserve		483,944	689,113
General fund		59,924	(113,656)
Facilities improvement fund		-	-
		<u>543,868</u>	<u>575,457</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Club reserve S\$	General fund S\$	Facilities improvement fund S\$	Allocated stable deposit fund S\$	Total S\$
Balance at 1 January 2017	7,377,166	2,666,415	17,481,334	-	27,524,915
Total comprehensive income for the year	483,944	59,924	-	-	543,868
Contributions to fund	-	-	-	148,500	148,500
Balance at 31 December 2017	<u>7,861,110</u>	<u>2,726,339</u>	<u>17,481,334</u>	<u>148,500</u>	<u>28,217,283</u>

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

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



**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	2017 S\$	2016 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating surplus, before taxation		591,868	603,457
Adjustments for:			
Interest income	14	(106,382)	(132,815)
Amortisation of deferred rent	6	86,268	86,268
Bad debts written off	24	15,873	21,408
Allowance for doubtful receivables	24	41,732	-
Depreciation of property, plant, equipment and ponies	5	1,288,076	1,219,540
(Gain)/Loss on disposal of property, plant, equipment and ponies		20,891	(65,280)
Property, plant, equipment and ponies written off		-	6,395
Operating surplus before working capital changes		1,938,326	1,738,973
Changes in inventories		6,284	(11,692)
Changes in trade and other receivables		78,004	(383,193)
Changes in deposits and prepayments		1,987	-
Changes in trade and other payables		(254,924)	(577,483)
Changes in advance payments from members		(138,000)	2,123
Cash generated from/(used in) operations		1,631,677	768,728
Income tax paid		(46,068)	(26,149)
<b>Net Cash From/(Used In) Operating Activities</b>		1,585,609	742,579
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant, equipment and ponies	5	(1,151,874)	(689,101)
Proceeds from disposal of property, plant, equipment and ponies		2	85,098
Interest received		56,341	73,947
<b>Net Cash From/(Used In) Investing Activities</b>		(1,095,531)	(530,056)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Contributions to allocated stable deposit fund	4.7	148,500	-
<b>Net Cash From/(Used In) Financing Activities</b>		148,500	-
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>		638,578	212,523
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		13,360,849	13,148,326
Closing balance	11	13,999,427	13,360,849

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

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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 2017 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 activities of the Club are to promote polo and other sporting and social recreation.

### 2. BASIS OF PREPARATION

The financial statements are prepared in accordance with the provisions of the Societies Act and 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 2017

### 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 2. BASIS OF PREPARATION (CONTINUED)

#### 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.

#### 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 2017

The adoption of the following new or revised FRS that are applicable in the current reporting period and relevant to the Club does not have material impact on the accounting policies and figures presented in the financial statements for the financial year ended 31 December 2017:

- Amendments to FRS 7 Statement of Cash Flows: Disclosure Initiative
- Amendments to FRS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses



## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 3. INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2017 (CONTINUED)

As at the date of authorisation of the financial statements, the following new/revised FRS, and amendments to FRS that maybe relevant to the Club were issued but not effective:

- FRS 109 Financial Instruments, FRS 115 Revenue from Contracts with Customers (with clarifications issued) and Amendments to FRS 40 Investment Property: Transfers of Investment Property

Applies to annual periods beginning on or after 1 January 2018, with early application permitted.

- FRS 116 Leases

Applies to annual periods beginning on or after 1 January 2019, with earlier application permitted if FRS 115 is adopted.

The Club is currently assessing the potential impact on the financial statements.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

#### 4.1 Property, plant, equipment and ponies (continued)

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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

#### 4.2 Financial assets (continued)

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 2017

### 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.



## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

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

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.

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 the aggregate of 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

#### 4.7 Funds (continued)

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

#### 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

#### 4.10 Operating leases (continued)

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.

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

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

#### 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 2017

### 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 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 2017**

**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 1.1.2016	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
Additions	172,125	-	61,600	26,557	530,317	-	216,297	144,978	1,151,874
Transfer/Reclassification	65,842	-	-	-	-	-	-	(65,842)	-
Disposals	-	-	-	-	(108,793)	-	(67,725)	-	(176,518)
At 31.12.2017	18,813,385	2,349,285	1,106,016	171,843	1,681,737	7,818	3,527,753	182,158	27,839,995
<b>Accumulated depreciation</b>									
At 1.1.2016	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
Depreciation for the year	732,376	47,868	116,761	15,171	177,698	-	198,202	-	1,288,076
Disposals	-	-	-	-	(87,900)	-	(67,725)	-	(155,625)
At 31.12.2017	8,469,163	1,752,114	831,059	135,232	822,680	7,818	3,094,416	-	15,112,482
<b>Carrying amount</b>									
At 31.12.2017	10,344,222	597,171	274,957	36,611	859,057	-	433,337	182,158	12,727,513
At 31.12.2016	10,838,631	645,039	330,118	25,225	527,331	-	415,242	103,022	12,884,608

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

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

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

	NEP Project S\$
Cost	
At 1.1.2016	3,047,227
Additions	-
Transfer/Reclassification	-
At 31.12.2016	3,047,227
Additions	15,500
Transfer/Reclassification	65,842
At 31.12.2017	3,128,569
Accumulated depreciation	
At 1.1.2016	891,204
Depreciation for the year	258,269
At 31.12.2016	1,149,473
Depreciation for the year	267,154
At 31.12.2017	1,416,627
Carrying amount	
At 31.12.2017	1,711,942
At 31.12.2016	1,897,754

6. DEFERRED RENT

	2017 S\$	2016 S\$
Opening balance	625,440	711,708
Less: Deferred rent charged to profit or loss (Note 18)	(86,268)	(86,268)
Closing balance	539,172	625,440
Presented as:		
Non-current assets	452,904	539,172
Current assets (Note 10)	86,268	86,268
	539,172	625,440

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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 6. DEFERRED RENT (CONTINUED)

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.

### 7. LOAN RECEIVABLE

	2017	2016
	S\$	S\$
Face value	<u>1,633,241</u>	<u>1,633,241</u>
<b><u>Carrying amount</u></b>		
Opening balance	1,394,088	1,341,505
Repayments during the year	-	-
Interest accretion	<u>46,850</u>	<u>52,583</u>
Closing balance	<u>1,440,938</u>	<u>1,394,088</u>
Presented as:		
Non-current assets	745,223	855,516
Current assets	<u>695,715</u>	<u>538,572</u>
	<u>1,440,938</u>	<u>1,394,088</u>

The loan receivable is owing by 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.

Subsequent to the end of the reporting period, the club has signed a Memorandum of Understanding for the settlement of the disputes between the Club and EFS which had arisen from the agreements entered into, in year 2009 and year 2014, pertaining to the development and management of the NEP and related facilities.

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

8. INVENTORIES, AT COST

	2017	2016
	S\$	S\$
Finished goods	<u>17,623</u>	<u>23,907</u>

9. TRADE AND OTHER RECEIVABLES

	2017	2016
	S\$	S\$
Trade receivables - Members	1,241,323	1,340,804
Allowance for doubtful receivables	<u>(41,732)</u>	<u>-</u>
	1,199,591	1,340,804
Other receivables		
Related party	7,849	7,849
Sundry receivables	473,446	445,837
Deposits	49,482	71,487
Interest receivable	<u>18,361</u>	<u>15,170</u>
	<u>549,138</u>	<u>540,343</u>
	<u>1,748,729</u>	<u>1,881,147</u>

Movements in allowance for doubtful receivables:

	2017	2016
	S\$	S\$
Opening balance	-	-
Allowance made	<u>41,732</u>	<u>-</u>
Closing balance	<u>41,732</u>	<u>-</u>

Trade receivables are generally due within 30 days (2016: 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.

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

10. DEFERRED RENT AND PREPAYMENTS

	2017	2016
	S\$	S\$
Deferred rent (Note 6)	86,268	86,268
Prepayments	140,767	142,754
	227,035	229,022

11. CASH AND CASH EQUIVALENTS

	2017	2016
	S\$	S\$
Fixed deposits	3,776,362	2,250,558
Cash and bank balances	10,223,065	11,110,291
	13,999,427	13,360,849

The effective interest rates of the fixed deposits ranged from 1.00% to 1.20% (2016: 1.25% to 1.97%) per annum at the end of the reporting period.

The maturity periods of the fixed deposits ranged from 2 to 5 (2016: 3 to 5) months from the end of the reporting period.

12. TRADE AND OTHER PAYABLES

	2017	2016
	S\$	S\$
Trade payables and accrued liabilities:		
Third parties and accrued liabilities	651,305	805,162
Absent member fees unexpired	57,538	67,672
Members' deposits	478,612	519,772
Subscription fees in advance	246,864	265,244
Accrued payroll and related costs	151,271	133,461
Provision for staff bonus	-	137
GST payable	161,898	168,994
Staff annual leave entitlement	129,602	124,353
	1,877,090	2,084,795
Other payables:		
Security deposits from tenants	97,106	110,306
Other payables	294,711	328,730
	391,817	439,036
Total trade and other payables	2,268,907	2,523,831

Trade payables have credit terms of between 7 and 60 days (2016: 7 and 60 days).



**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

13. **ADVANCE PAYMENTS FROM MEMBERS**

Members make advance payments in return for preferred livery rates.

14. **REVENUE**

	2017	2016
	S\$	S\$
Members' subscriptions	2,581,698	2,739,098
Retail shop activities (Note 15)	16,310	34,271
Polo activities (Note 16)	2,318,315	2,352,683
Riding activities (Note 17)	1,915,788	1,824,119
National Equestrian Park activities (Note 18)	1,389,038	1,461,994
Tournament activities (Note 19)	892,500	786,881
Fruit machines collections (Note 20)	3,409,816	3,563,621
Members' entrance, transfer and conversion fees	239,068	270,105
Interest income	106,382	132,815
License fee income	388,333	448,506
Carpark charges income	12,668	11,226
Late payment charges	54,485	49,857
	<u>13,324,401</u>	<u>13,675,176</u>

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

	2017	2016
	S\$	S\$
Income		
Sales (Note 14)	16,310	34,271
Less: Expenditure		
Retail purchases	13,156	26,572
Surplus/(Deficit) transferred to statement of comprehensive income	<u>3,154</u>	<u>7,699</u>

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

16. POLO ACCOUNT NET SURPLUS/(DEFICIT)

	2017	2016
	S\$	S\$
<b>Income</b>		
Farrier	352,365	352,548
Polo livery	1,410,456	1,484,894
Polo hire	506,914	422,942
Sundry income	48,580	92,299
	<u>2,318,315</u>	<u>2,352,683</u>
<b>Less: Expenditure</b>		
Depreciation	127,889	90,635
Farrier	258,096	253,560
Fodder	302,856	283,136
Instructor expenses	149,335	129,610
Maintenance	135,017	98,911
Payroll and related costs	1,227,279	1,188,368
Polo professional fees	5,268	12,553
Sawdust	82,182	72,144
Sundries	145,229	254,136
Utilities	61,328	52,614
Veterinarian expenses	8,541	20,754
	<u>2,503,020</u>	<u>2,456,421</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>(184,705)</u>	<u>(103,738)</u>

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

17. RIDING ACCOUNT NET SURPLUS/(DEFICIT)

	2017	2016
	S\$	S\$
Income		
Livery and lessons (Note 14)	<u>1,915,788</u>	<u>1,824,119</u>
Less: Expenditure		
Depreciation	91,965	66,604
Competitions	93,887	70,523
Donations	14,500	15,800
Farrier	71,197	67,534
Fodder	138,562	147,602
Instructor expenses	110,031	120,567
Loss on disposal of property, plant, equipment and ponies	12,674	640
Maintenance	57,609	40,068
Payroll and related costs	545,670	672,758
Repairs and replacement - saddlery equipment	-	1,664
Sawdust	65,879	93,994
Sundries	37,242	33,075
Utilities	26,803	26,905
Veterinarian expenses	39,158	45,031
Professional fees and stable management	<u>34,279</u>	<u>27,501</u>
	<u>1,339,456</u>	<u>1,430,266</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u><u>576,332</u></u>	<u><u>393,853</u></u>

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

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

	2017	2016
	S\$	S\$
Income		
Livery	1,298,948	1,365,997
Sundry income	90,090	95,997
	<u>1,389,038</u>	<u>1,461,994</u>
Less: Expenditure		
Depreciation	286,353	279,945
Amortisation of deferred rent (Note 6)	86,268	86,268
Fodder	192,477	190,755
Veterinarian expenses	(906)	(2,678)
Instructor expenses	-	12,125
Payroll and related costs	583,585	503,880
Sawdust	119,933	125,534
Maintenance	112,621	113,473
Professional fees	1,738	22,730
Property tax and land rent	27,506	24,175
Stable management	82,929	33,796
Sundry expenses	114,973	121,387
Utilities	32,600	37,666
	<u>1,640,077</u>	<u>1,549,056</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>(251,039)</u>	<u>(87,062)</u>

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

	2017	2016
	S\$	S\$
Income		
Tournament and event activities and sponsorship (Note 14)	892,500	786,881
	<u>892,500</u>	<u>786,881</u>
Less: Expenditure		
Tournament and events activities	907,701	1,090,602
Payroll and related costs	91,928	125,684
	<u>999,629</u>	<u>1,216,286</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>(107,129)</u>	<u>(429,405)</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 2017**

20. FRUIT MACHINE ACCOUNT NET SURPLUS/(DEFICIT)

	2017	2016
	S\$	S\$
Fruit machine income* (Note 14)	<u>3,409,816</u>	<u>3,563,621</u>
Less: Expenditure		
Audit certification fees	14,170	13,550
Bank charges	23,316	31,528
Depreciation	74,458	102,452
Entertainment	67,706	62,144
Government tax	1,913,252	2,086,962
GST absorbed	222,158	232,067
Maintenance	27,234	18,618
Prizes	14,700	14,300
Payroll and related costs	240,263	262,275
Sundries	12,419	7,346
Gain on disposal on property, plant, equipment and ponies	-	(2,000)
	<u>2,609,676</u>	<u>2,829,242</u>
Surplus/(Deficit) transferred to statement of comprehensive income	<u>800,140</u>	<u>734,379</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\$9,606,394 (2016: S\$9,778,447).

21. BUILDING, GROUND AND UTILITIES

	2017	2016
	S\$	S\$
Building repairs	56,757	70,803
Contract services	72,267	60,318
Ground and roads	26,670	11,986
Housekeeping expenses	21,138	24,470
Payroll costs	560,859	577,226
Property tax and land rent	179,847	175,480
Utilities	114,286	153,705
Sundry expenses	143,033	141,231
Sundry income	(18,243)	(25,395)
	<u>1,156,614</u>	<u>1,189,824</u>



## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 22. ADMINISTRATIVE EXPENSES

	2017	2016
	S\$	S\$
Annual general meeting expenses	12,343	5,188
Audit fees	28,800	32,000
Bank charges	2,027	2,047
Entertainment	1,481	875
Insurance	136,955	142,214
IT support and expenses	45,202	43,116
Meeting expenses	2,450	4,534
Office equipment maintenance	2,937	2,842
Payroll and related costs	888,663	852,267
Printing and stationery	6,460	8,962
Professional fees	60,626	104,528
Sundry expenses	96,817	58,213
Telephone and postage	29,699	39,264
	1,314,460	1,296,050

### 23. STAFF COSTS

	2017	2016
	S\$	S\$
Staff salaries and bonuses	4,000,943	3,886,294
Staff CPF contributions	494,383	526,505
Staff allowances	125,424	122,053
Staff commission	78,923	77,653
Other staff costs	175,603	186,559
	4,875,276	4,799,064

There is no (2016: nil) remuneration paid to key management personnel during the financial year.

### 24. EXPENSES BY NATURE

	2017	2016
	S\$	S\$
Allowance for doubtful receivables	41,732	-
Bad debts written off	15,873	21,408
Loss on disposal of property, plant, equipment and ponies	20,891	640
Changes in inventories	6,284	(11,693)
Rental of copier	9,710	10,630
Staff costs (Note 23)	4,875,276	4,799,064

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 25. TAXATION

	2017	2016
	S\$	S\$
Current taxation		
Current year	48,000	28,000

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% (2016: 17%) to results before taxation due to the following factors:

	2017	2016
	S\$	S\$
Tax calculated at statutory tax rate	100,618	102,588
Effect of partial tax exemption and tax relief	(25,925)	(25,925)
Income not subject to tax	(2,189,554)	(2,233,808)
Expenses not deductible for tax purposes	2,149,621	2,205,028
Others	13,240	(19,883)
	48,000	28,000

The Club is exempt from income tax under Section 11(1) of the Singapore Income Tax Act, Cap. 134, 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:

	2017	2016
	S\$	S\$
Approved but not contracted for	725	107,267
Contracted for but not accounted for	480,030	131,082
	480,755	238,349

### 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:

	2017	2016
	S\$	S\$
Payable:		
Not later than 1 year	10,414	10,080
Later than 1 year but not later than 5 years	13,129	23,543
	23,543	33,623

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 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.

	2017	2016
	S\$	S\$
Financial assets, loans and receivables	<u>17,189,094</u>	<u>16,636,084</u>
Financial liabilities, at amortised cost	<u>1,818,529</u>	<u>2,191,226</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.

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.

## NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017

### 28. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management (continued)

##### 28.1 Credit risk (continued)

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 were as follows:

	2017	2016
	S\$	S\$
Trade receivables (Note 9)		
Current	856,997	915,804
30 to 60 days past due	187,678	223,318
61 to 90 days past due	68,820	78,107
Over 90 days past due	86,096	123,575
	1,199,591	1,340,804

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.

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2017**

28. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

28.2 Interest rate risk (continued)

	<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 2017</u>				
Variable rate fixed deposits	18,882	(18,882)	18,882	(18,882)
<u>31 December 2016</u>				
Variable rate fixed deposits	11,253	(11,253)	11,253	(11,253)

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 2017

### 29. FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Long-term loan receivable

The long-term loan receivable at amortised cost 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% (2016: 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 2016.

The Club is not subject to externally imposed capital requirements.

MEMBERSHIP LIST

MEMBERSHIP LIST

**The Number of Members by Categories**

As of 31 December 2017

Patron	3
Honorary life	10
Honorary	21
Charter Polo Playing	31
Charter Corporate	5
Regular Corporate	4
Charter	571
Regular Individual	537
Term	3
Clubhouse	118
Absent (Charter)	139
Absent (Charter Corporate)	2
Absent (Regular Individual)	28



## Patrons

Ameerli 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'adul 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 Henry of Wales, KCVO

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





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Dorte Bech Vizard  
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Ho Nai Yue  
Ian A Maclean  
Istvan Szerdahelyi  
James Sidney Sinclair Manley  
John Christopher Wade  
Jonathan Austin  
K B Clarke  
Kemal Siddique  
Kosiniak-Kamysz Zenon  
Lkhagvadorj George Tumur  
Nicholas John Vann  
Nicholas Philip Hugh Hadow  
Olena Yalova  
Robert Fitzgerald Mehm  
Sven Hakan Oskar Jevrell  
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  
Goh Kian Swee, Dominic  
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  
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Satinder Garcha  
Stephanie Frances Masefield  
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  
J.P. Morgan Securities Singapore  
Pte Ltd  
RHB Bank Berhad  
Rothschild (Singapore) Limited

### Regular Corporate

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

### Charter

Abigail Cheng Ning Xin  
Aditya Singh Mehta  
Adsit Serena Kim

Aftab Faizy Haider  
Ahmad Shahab  
Aileen Tan  
Alasdair Giles R. Lane  
Alexander Edwin March  
Phillipps De Lisle  
Alexander William Wade  
Ali Jumabhoy  
Allison Hah Yee  
Amanda Lee Smits  
Amanda Louise Fischer  
Ameer Jumabhoy  
Ameerah Binte Po'ad Mattar  
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Villeneuve-Moore  
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Anand Singh  
Andrea Genevieve Eaton  
Andrew Da Silva Chalmers  
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Ang Peng Chye  
Ang Roon Kai  
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Anne Elizabeth Hicks  
Anne-Jean E.W.A.M. Lietaer  
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Anthony Paul Luxmoore May  
Aparnath Raivatgiri Jeramgiri  
Arambulo Severine Marie H.L  
Miaja  
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Ashutosh Choksi  
Ashwin Chidambaram Muthiah  
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Balakrishnan Patsy  
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Bella Ong Bee Lay  
Benety Chang  
Benjamin Dupal  
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Debbie Saliling  
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Goh Kia Seng  
Goh Yeok Wee  
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Imran Hamid Khwaja  
Imran Jumabhoy  
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Isreal Louis S/O Ismail  
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Jitendra Kumar Sen  
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 Mohammad Ali Mirza  
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 Nada Jumabhoy  
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 Naseem Somjee  
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 Ghadiali  
 Nawal Roy  
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 Ng Eng Kang  
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 Williamson  
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 Ong Cheng Sim Melissa  
 Ong Choo Soon

Ong Choon Huat, Watson  
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 Ong-Goh Bee Hoon, Jenny  
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 Mohammed  
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 Ow Song Chua  
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 Samantha Parkhurst  
 Samantha Pek Siew Hong  
 Samuel Anish Mathew  
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 Sandra Lim Teng Tiang  
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 Sara Jumabhoy  
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 Sarah Ruby Cathay Tin  
 Sarah Yue Wang  
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 Seah Boon Hwa  
 Seem Hua Pheng  
 Seow Eng Soon  
 Seow Yung Liang, Richard  
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 Shanker S/O Raja Gopal  
 Sharmila Nair

Sharmini April Winslow  
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 Sheila Harilal Patel  
 Shelley Margot Lexmond  
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 Sim Miaoling, Kendra Gail  
 Siti Hajar Binte Mohamed Ali  
 Smita Gupta  
 Sng Siew Lin  
 Sng Su Ying, Marian  
 Soh Wee Chee @ Soh Wei Chi  
 (Su Weiqi)  
 Sonja Barbara Buergi  
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 Soon Kian Lee  
 Soon Kong Aik  
 Soon Kong Ann  
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 Stephen Robert Monaghan  
 Steven Paul Mcbain  
 Stuart Michael Roberts  
 Su E-Min  
 Su Kim Hooi  
 Sun Mee Rim  
 Sun Xiushun  
 Sung Yee Eng, Joanne  
 Surender Singh  
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 Susan Melanie Burridge  
 Svenja Downe  
 Swee Peng Wei  
 Sylvio De Andrade Coutinho  
 Tam Peng Kwan  
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 Tan Hee Leng  
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 Tan Keng Suan  
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 Tan Kok Wee  
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 Tan Siew Peng  
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 Tan Yang Howe, Alex  
 Tang Lifan  
 Tang Sing Hai  
 Tang Sow Leng, Sally  
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 Teo Hock Chye  
 Teo Hooi Peng, Cori  
 Teo Kheng Soon, Davy  
 Teo Noel Emil  
 Teo Shao Wei Mavis  
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 Tham Kum Yuen  
 Tham Yuen-C  
 Tham Yun Yin  
 Thie Tjie Hoa @ Cheng Chih Hua  
 Thierry Beck

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Tracy-Ann Dallimore  
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Yeap Choon Yam  
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Yeo Hock Chuan  
Yeo Shu-Yi  
Yeo Wee Kiong  
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Yip Yuet Wah, Moone  
Yong Ching Phang, Bernard  
Yong Jaime  
Yong Lai Kuen  
Yvonne Prendergast Twiss  
Zaka Shahab  
Zee Yuen Cheng Timothy  
Zhuming Lynn Chen

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Alexander Gerard Bainbridge  
Alexander Iain Drummond Moray  
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Alistair James Roseburgh  
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Anders Haakansson  
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Andrea Siow  
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Andrew John Church  
Andrew Mark Snowdon  
Ang Lixing

Ang Soo Sung  
Ang Soon  
Ang Swee Hoon  
Angeline Liu Qian  
Ankur Patel  
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Anne Luke  
Anne-Marie Bakker  
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Annette Olsson  
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Antonio Luis Vazquez Medem  
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Bak Soo Ha  
Bankim Mitra  
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Campbell James Roydhouse  
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Inder Singh  
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Cheng Chiang Soon  
Chew Cheng Moi  
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Fotini Dimidra Paraskakis  
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Francois Lancon  
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Frederic Pierre Moraillon  
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Fusako Takahashi  
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Gaurang Khemka  
Gen Kato  
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Gilbert Thomas Willett  
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Goh Pei-Ru Janessa  
Goh Sim Aik  
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Gregory Karl Rutledge  
Gurjit Gill  
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Huang Mei Ping, Cindy

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Hugh Young  
Ian David Bellhouse  
Ian Hally  
Ian Robert Pinner  
Ihara Tomoko  
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K Veeraputeran  
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Koen Peter Rene Cardon  
Koh Hian Yan Adrian  
Koh Jyh Eng, Ernie  
Koh Siew Siew, Kathryn



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Kum Wan Sze Jocelyn	Matthew Charles John Talbot	Rahul Guptan	Tan Juan Jong, Alvin Aloysius
Kwok Kian Hai	Melanie Jane Temple-Smith	Rajakanth Raman	Tan Lian Choo
Kwok Shuhui	Mette Irene Abo	Rajan Menon	Tan Meng Wei
Laletha D/O S Nithyanandan	Michael Craig	Rajev Shukla	Tan Mui Huang
Lam Thao Shiou, Steven	Michael Frazier Thompson	Raju Nair	Tan Siew Huat, Stephen
Lars R. E. Brittsjo	Michael James McLaughlin	Ravi Inder Singh Bedi	Tan Wan-Hui, Nikolle
Lau Kwok Kwong	Michael Laurence Gilmore	Rebecca Joy Bisset	Tan Wee Pheng
Lau Ming Choo, Gina	Michele Ciola	Rebecca Simone Baker	Tan Yan Huat
Laurent Filippozzi	Mirza Mohamad Reza Namazie	Remi Benoit Vincent Bezian	Tan Yu-Jin, Patrick
Leanne Kerry James	Mitchel Andrew Ingham-Barrow	Ricardo Dinis Loureiro Marques	Tang Siew Taeng, Denis
Lee Kim Tiong	Miwa Omoto	Richard Alan Hocking Wallis	Tang Thiam Soon, Thomas
Lee Meow Chan, Derrick	Mohammad Ali Ghaem Maghami	Richard George Michael Offer	Tariq Latif Salaria
Lee Po Nicola	Mok Hyun Ji	Richard James Scurfield	Tay Bee Bee
Lee Seung Hee	Mona Foo	Richard John Saynor	Tay Chin Tong, Moses
Lee Shin Ho	Monteiro Julian Fredrick	Richard Yeong	Teo Lian Keung
Lee Taylor	Monty Greesh Ghai	Rita Srinivasan (Mrs Rita Aspen)	Teo Ter Aun, Jonathan
Lee William Slater	Moore Jonathan Dean	Robert Alan Coombs	Teo Hwee Ping
Lee Yaw Chyun	Mumta Shahani	Robert Alexander Hewitson	Teo Lee Kwang
Leena Sankaran-Pinsler	Mungo David Paterson	Robert Cracknell	Teranishi Makiko
Leif Lybecker Eskesen	Munib Mohammad Madni	Robert George Hoyes-Cock	Thay Yik Lee
Leighton Carey Matheson	Muriel Anne Boutin Becuwe Pierra	Robert Tsang	Thomas Bruno Meier
Leoncio Jr Agudo Palanca	Mustafa Asif Mahmood	Robin Jan Phillips	Thomas Philip Miu
Lew Yaw Fung Eric Mike Chuang	Nadav N Lehavy	Rodney Gavin Edgerton	Thomas Verghese
Lioong	Nana Wong Yuk Kit	Rupert Peter Napier Bray	Tiffany Jane Kapadia
Lewina Leung Yuet Sing	Naoko Harada Winther	S Suresh Kumar S/O	Timothy Charles Judge
Liang Tze Hun	Neel Sinha	Sivasankaran	Timothy James Way
Liauw Chiang Hok	Neelu Sinha	S. Renganathan Sasi Kala Devi	Timothy Nepomuceno Tayag
Liew Kuan Wye, Daron	Ng Ching Kok	Sain Sameer Sushil	Timothy William Martin
Lim Beng Hai	Ng Chuen Guan	Samantha Jane Field	Tobias Blake Durant Trotter
Lim Chen Kee	Ng Heok Kwee	Samar Niazi Zahid	Tok Astrid May-Ling
Lim Chin Wah	Ng Kwan Chung, Kenneth	Sandra Margaret Sadek	Tom De Geytere
Lim Ching Ping	Ng Pooh Cheok, Charles	Seah Chun Chong	Tong King Kan, Kenny
Lim E. San, Elsa	Ngam Jiu Rong, Bruce	Sebastian James Mackinnon	Ursula Maria Loblein
Lim Ghee Teik, Prudence	Nicholas Andrew Richmond	See Sweh Yong, Jackson	Vanessa Teo (Wei Lei)
Lim Huey Ching	Nicholas David Wilkinson	Severac-Huang Han Nee	Victoria Great
Lim Huey Yih	Nicholas Frederick Pegna	Shabbir Sadik Kapasi	Victoria Jayne Lovatt
Lim Jew Long	Nicholas James Bailey	Shailendra Jain	Vijayluxmi Michele Naidu
Lim Kok Huat, Jeffrey	Nicholas John Tanner	Shailesh Singh Baidwan	Vikram Prem Kumar
Lim Lan Hua, Genny Phebe	Nicholas Laming	Shama Schezene Khan	Vimla D Mulchand
Lim Loong Wah	Nicholas Paul Waters	Shane Anthony Bracken	Vinayak Subramaniam
Lim Sin Wan	Nigel Anthony Harwood	Shaoqin He	Balakrishnan
Lim Siok Hui, Alan	Nitin Mehndroo	Sharad Piushbhai Desai	Vito Pietro Pizzingrilli
Lim Tee Sern	Oberoi Navdeep Singh	Sharon Tiong Ji Shuen	Vivian Rhamanan
Lim Thiam Hwee, Evelyn	Olivia Lydie Marie Chavassieu	Shashidran S/O Nathan	Vivienne Kathryn Mahony-Paul
Lim Yoke Lyn, Kathy	Ong Boon Chung, Don	Siddhartha Chidambaram	Vladimir Francois Guy Blanckaert
Lin Mingying	Ong King Howe	Sivaramakrishnan	Wan Kai Rui
Lindsay Ann McClendon	Ong Lam Kheng	Sim Jin Hwee, Berlina	Wong Sizhao
Ling Ping Sheun, Arthur	Ong Poh Kheng, Patrick	Sim Syn Ee, Joy	Wayne Christopher Farmer
Linnie Maria Mackenzie	Ong Ser Huan	Sim Syn Pin Samuel	Wee Beng Geok
Liu Lijuan	Parambir Singh Gill	Simran Bedi	Wendy Helen Stimpson
Lloyd Francis Brown	Patrick Jelfs	Sivasakthi D/O Sivasubramaniam	William John Castellias
Lo Hung Chu	Patrick Lee Fook Yau	Sng Delphine	William Padfield
Loh Tuck Meng	Paul Antony Rathband	Soh Annie	Wong Heng Ning, Kevin
Loke Gim Tay	Paul Corbett	Solon Neville Brown	Wong Kim Siong
Loo Chee Tong	Paul James Christopher Abrey	Stacey Belinda Halliwell	Wong Ling, Tamatha (Tammy Wong)
Lorraine Brooks Entwistle	Paul Matthew Wiste	Stephanie Tok	Wong Ted Min, Edward
Louis Perroy	Paul Richard Hare	Stephen Thomas Panizza	Woo Heng Yun, Rebecca
Luc Grimond	Paul Xavier Kelly	Stuart Douglas Crow	Woon Cheong Ming, Walter
Lucinda Francesca Brown	Pavitar Kaur Gill	Stuart Grant Fisher	Wu Jiat Hui
Lynette Lee	Peter Adam Kenealy Graham	Stuart James Robinson	Wu Vivien Wenfang
Maarten Albert Kelder	Peter Charles Valentine Dolan	Stuart Mark Bygrave	Xu Lei
Magdalene Ho Yen Yee	Peter Digby Andrew Warren	Sujay Wasan	Yap Fook Dung
Mahendran V Reddy	Peter Goh Ching Luck	Su-Lyn Meyer	Yeap Leong Teik, Tony
Mahine Noorali Rattonseay	Peter James Mcdermott	Suresh Kumar	Yeo Meng Chao, Simone
Maisie Chong	Peter Keith Fernando	Surianna Vessey	Yim Wing Kuen, Jimmy
Manuel Bobillier	Philip Christopher D'cruz	Surindar Singh	Yip Sai Leng
Marcel Johan De Bruijckere	Philip Douglas Hannaford	Suzaina Bte Abd Kadir	Yoichiro Ushioda
Mark Andrew Capogreco	Pia Anna Dorothea Guillard	Syed Shane Savio	Yu Su Ling
Mark Edward Kearney	Sopori	Sylvia Soh	Yves Georges C Tomballe
Mark Erik Christensen	Piers Alexander John	Takuya Aiba	Zhang Lin
Mark John Meehan	Montgomery	Tan Beng Ee	
Mark Nelligan	Pius Gilbert Louis	Tan Boon Kok	

## MEMBERSHIP LIST

### Term

Dorota Malgorzata Garrett  
Gilbert Jean-Christophe Philippe  
Ho Yoke Foong Irene (He Yufeng)

### Clubhouse

Ang Geok Keng  
Ang L S  
Ang Siew Khuan, Janice  
Ang Song Huat  
Chai Chon Hin  
Cheah Sin Cheng  
Chern S B  
Chew Soo Chiok  
Chia Aik Kiang  
Chian Peng Yee  
Chionh Chye Koon, Alex  
Choong Mee Fong  
Chun Ah Kiat  
Djie Tjoe Nio  
Foo Mei Fang, Christin  
Foo Say Jong, Roy  
Foo Seh Jong  
Goh Hock Hoe  
Goh Swee Hock  
Heng Kar Choon  
Ho Boon Lye  
Ho Kee Nam  
Ho Sweet Lin, Geraldene  
Hoon Vincent  
Hui Yew Fook  
Jansen Sheila Cynthia  
Jasmine Helena Halim  
Juarwati  
Kiang Juat Boey  
Kiang Tok Sim, Jessica  
Koh Geok Choon, Lawrence  
Koh Keng Moh, Perry  
Kwek Lai Chua  
Lai Keng Weng  
Lau Bok Choon  
Lau Chee Fong  
Leaw Kha Teow  
Lee Cheng Hwa  
Lee Men Khuah  
Lee S T  
Lee Tiong Whatt  
Leo Soi Ah  
Leong Pang, Paul  
Lim Boon Chan  
Lim Chin Chye  
Lim Chu Meng  
Lim Hwa Kuang  
Lim Kwang Yong  
Lim Sook Chin  
Lim Swee Tin, Florence  
Lim Swee Yen, Sharon  
Ling Yu Sian, Lena  
Loh Siew Choo  
Low Kok Meng  
Low Y P  
Lu Soo Fen  
Mary Magdelene  
Mohamed Noor Bin Abdul Rajak  
Neo Mui Keow  
Ng Buck Heng  
Ng Hock Choon  
Ng Peng Wah  
Ong Ann Pang  
Ong Kah Leong Edmond  
Ong Kok Tiong  
Ong Leong Hock  
Ong Pang Yong  
Ong Puiling  
Partinah Nga' Adi  
Pauline Tan Nee Chua Keng Keng

Puah Ah Kim  
Puah Ah Kiong  
Puah Choo Hock, Melvin  
Quah Saik Eng  
Quek Swee Keng, Stanley  
Seah David  
Sia Gek  
Silva Edgar Joyce  
Sim Eng Cheow  
Sim Kee Boon  
Sim Lee Hua  
Sim Lee Tiang  
Sim Lilian  
Soh Siew Kee  
Somwang Luke  
Sonn Singh  
Su Lian Choo  
Sutimah  
Tan Chin Bee  
Tan Ee Hiah  
Tan Hwee Hwang  
Tan Jee Ling  
Tan Kah Eng, Bertha  
Tan Kah Mui, Caroline  
Tan Khar Lian  
Tan Poh Geok  
Tan Siam Hwee  
Tan Soh Kim  
Tan Yong Kee  
Tay Bee Lian, Angela  
Tay Gek Meng  
Tay Swee Huay  
Teo Eng Hin  
Teo Lay Beng  
Teo Wee Siang  
Thelma Flores  
Ting Kim Soon, Anthony  
Tng Miang Leng, Trina  
Wong Lai Chue  
Woon Chin Yew  
Yap Boon Hoo  
Yap Pow Kin  
Yen Theresa  
Yeo M H  
Yeo Sen Mai  
Yong Chee Chuen  
Yong Kian Siong  
Young Ae Lee

### Absent Charter

Abigail Mary Anne Slater  
Adrian Ajai Zecha  
Akbar Khan  
Akiko Kume  
Allan S. Marson  
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  
Chan Su Yin Tracy  
Chang Kwong Wai

Charlotte Leigh Kingsman  
Chen Youk Wan, Lisa  
Chikako Yamazumi  
Christopher Murphy Ives  
Chua Beng Ee  
Ciaran Lander  
Claude Georges Haberer  
Darren John Scott  
Deborah Jane Martin  
Ellen Ryan  
Evangeline Cruz Rualo  
Fiona Anne Hammond  
Fushida Masayuki  
Genevieve Theseira  
Gillian Patricia Musgrave  
Goh Boon Kooi  
Goh Lai Neo, Catherine  
Graeme Wilson Allan  
Graham M. Bones  
Guy Jules Dickinson  
Hamish David Bell  
Henry Charles Rourke  
Ho Kah Khoon, Gregory  
Ho Ru En Jessica  
Hoe Geok Eng  
Ian Batey  
Jacklyn Gay Bengtsson  
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  
Kendall Johnson  
Khuresh T. Faizullabhooy  
Klaus Gunther Schilling  
Ko Oon Joo  
Koh Sing Horng, Nicholas  
Koh Tee Choong, Ivan  
Kurt William Roeloffs  
Lai Siu-Mei, Rachael  
Lars V Pearson  
Lee Li Meng  
Lee Quay Hong, Velarie  
Leonard Peter Beschizza  
Lesley Leann Bendig  
Lim Gwek Quee Mary  
Lim Jew Ngain  
Loh Yen-Yi, Rachel Lee  
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  
Ng Maimoonah Hussain  
Nicholas Gary Winsor  
Ning Lim  
Odile Lombard Mourre  
Oliver Justin Taylor  
Ong Gian Yong  
Paul A. J. Supramaniam  
Pereira Adrian Christopher  
Peter Edward Skinner  
Peter Richard Andrew Knott  
Phua Mei Pin  
P'ng Seok Oon

Raghav Magunta  
Regina Sayer  
Robert Ashley  
Robert James Luck  
Rodrigo Martin Monti  
Sally Grant  
Sanchita Ghoshroy Mahajan  
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  
Taro Otsuka  
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  
Wong Kong Fui, Ryan  
Wong Lu Yi, Rosemarie  
Wong Mun Wei Rebecca  
Wong, P. W. Peter  
Wu Hongbo  
Zhang Haiping  
Zhang Lingyan

### Absent Charter Corporate

Casa Rosita Ltd  
Hendale Group Ltd

### Absent Regular Individual

Au Kok Wai, Benjamin  
Chua Josephine (Chua Wen Wei)  
Dissy Mirya Fadiah  
Dyrlie Trygve  
Edward Peter  
Fong Keng Kong, Stephen  
Hasnain Mustafa Siddiqui  
Jane Marsden  
Lim Ai Chen  
Lim Chern Siong, Henry  
Lisa Caroline Judge  
Low Choong Yin Lionel  
Luc Charles Marie Matheron  
Martin Kenneth Symes  
Marya Mahzeb Faizullah Khan  
Melanie Roslyn Bell  
Miyuki Takagi  
Momoko Tamaki  
Pierre Wallace Mario Francis Perrett  
Prema Menon  
Remy Klammers  
Richard Charles Hill  
Richard Kenneth Masterson  
Sandrine Krishnan-Lukomski  
Simon James Hanson  
Tan Soong Kiat  
Veejay Madhavan  
Vitor Armando Fung





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