

20

**ANNUAL REPORT
& STATEMENT OF
ACCOUNTS**



21



**SINGAPORE
POLO
CLUB**
Established in 1886



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.

STRATEGY

Singapore Polo Club will:

- Deploy resources to improve polo and equestrian standards through better instruction, innovative competitions, better facilities, improved planning and participation in international competitions, both at Club and National levels
- Provide a meaningful set of lifestyle options to our members, thereby building up value in membership at the Club and attracting new members
- Build financial stability in the Club e.g. diversifying our sources of revenue

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.

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.

- Strive to create an exclusive members' Club, while not compromising the friendly relaxed environment we currently enjoy
- Improve the efficiency of our human resources and nurture these through job enrichment, training and overall better HR management

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

75TH ANNUAL GENERAL MEETING

Notice is hereby given that the 75th Annual General Meeting of the Singapore Polo Club will be held at the Clubhouse on Tuesday, 29 March 2022 at 7.00pm (Registration commences at 6.30pm).

Due to Covid-19 restrictions, the Meeting will be held in a **Hybrid Format**. Members can either opt to attend the meeting physically at the Club or online. **Please see below.**

BUSINESS

1. To confirm the minutes of the 74th Annual General Meeting held on 25 March 2021.
2. To receive the Reports of the Committee.
3. To receive and approve the Audited Financial Statements for the financial year ending 31 December 2021.
4. To appoint Auditors for the year 2022.
5. (a) In accordance with Rule 37a(iii) of the Constitution, to elect a Committee to hold office till the conclusion of the next Annual General Meeting;
(b) In accordance with Rule 33a of the Constitution, to elect a Trustee Group to hold office till the conclusion of the next Annual General Meeting.
6. (a) In accordance with Rule 40a of the Constitution, to consider and vote upon any resolution relating to alterations or additions to the Constitution of the Club for which due notice of not less than 14 clear days' notice of such alterations and additions have been given to members;
(b) In accordance with Rule 37a (v) of the Constitution to consider and vote upon any resolution (excepting an alteration and/or addition to the Constitution, in which case Rule 40 is applicable) for which notice has been given in writing to the Secretary not less than seven clear days before the date of such meeting, provided that such resolution is not inconsistent with this Constitution.
7. In accordance with Rule 11, to consider and vote upon any nominations for Charter Polo Playing Members.



RICKARD HOGBERG

Honorary Secretary

BY ORDER OF THE COMMITTEE

ATTENDANCE registration will be based on a first-come-first-served registered basis. The first 50 registered members will be allowed to attend the AGM **physically** at the Clubhouse while the rest of the registered members will attend the AGM **virtually online**. This is in accordance with the safe distancing measures mandated by the relevant authorities.

*Kindly note that only **fully vaccinated*** members will be allowed to attend the AGM in person at the Club. Non vaccinated members can attend the AGM online. * **Fully vaccinated** refers to individuals who have completed the primary vaccination series and the booster vaccination within 270 days after the last dose in their primary vaccination series.*

Kindly **PRE-REGISTER** your attendance online for the AGM, together with any submissions and questions, if any, in relation to the proposed resolution to be addressed to the Honorary Secretary **not later than 7.00pm on 22 March 2022** at: <https://conveneagm.com/sg/singaporepoloclubagm2022>. Questions from members and answers from the Committee will be posted on the Club noticeboard from **25 March 2022**.

Members who do not pre-register their attendance for the AGM will not be entitled to attend nor will they be allowed to cast their votes.

RULE 39 - PROXIES

Rule 39 of the Club's Constitution allow Charter Polo Playing Members (CPPM) absent from Singapore to appoint another voting member as his/her proxy to attend the AGM physically on their behalf. **Proxy Forms**, duly signed, must be submitted at the Club Office (Clubhouse basement) **not later than 7.00pm on 28 March 2022**.

CONTENTS

- 02 - 03** Vision, Mission, Values & Strategy
- 04** 75th Annual General Meeting
- 06** Committee Members 2021/2022
- 07-08** President's Report
- 09** Polo Report
- 10** Honorary Treasurer's Report
- 11** Riding Report
- 13** Statement by Committee
- 14 - 17** Auditor's Report
- 18** Balance Sheet as at 31 December 2021
- 19** Statement of Comprehensive Income for The Financial Year Ended 31 December 2021
- 20** Statement of Changes in Funds for The Financial Year Ended 31 December 2021
- 21** Cash Flow Statement for The Financial Year Ended 31 December 2021
- 22 - 62** Notes to The Financial Statements, 31 December 2021
- 63 - 70** Membership List



COMMITTEE MEMBERS 2021/2022

Patrons

Mr Derek G Mitchell

Mr Loh Kim Chah

President

Mrs Stephanie Masefield

Vice President

Mr Lawrence Khong

Polo Captain

Mr Satinder Garcha

Honorary Secretary

Mr Rickard Hogberg

Honorary Treasurer

Mr Timothy Zee

Committee Members

Mr Daniel Chua

Ms Jane Drummond

Ms Koh Pei Bei

Mr Leon Chu

Ms Peggy Yeo

Mr Wee Tiong Han



PRESIDENT'S REPORT

The past year has been a satisfying and fulfilling second term for me as your President, despite Covid-19 restrictions being a constant throughout the year. The Committee and management have worked tirelessly to ensure that the Club remains financially and operationally sustainable during these challenging times.

We have had positive feedback from members on the completion of Phase 1 of the Club's redevelopment works and the Club raised several concerns to the project manager to follow up with. On Phase 2 of the redevelopment works, our new jackpot room is already completed and the gym is fully operational, whilst waiting for the main entrance access to be completed.

The Club Rooms are scheduled to be completed and fully operational by mid-April to May 2022. Members and their guests can look forward to riding and polo experiences as well as getaways in a unique, lush and tranquil country club setting, with great food and beverage, and a lifestyle like no other.

The Club has recorded a very positive operating surplus of S\$1.148 million and this feat is even more amazing when we consider that jackpot income used to be the main contributor. Today, we have comfortably built other pillars of revenue such as riding, polo and membership, compared to an almost sole reliance on jackpot operations in the past. Our investments continue to bring in revenue and the Committee and management will continue to work together to build on our reserves so that we can comfortably pay for our lease renewal either at our current site or an alternative site. On that note, we are not complacent and recognise that our positive financial results have, to an extent, been due to higher patronage caused by Covid-19 travel restrictions.

Both Riding Academy and Atoms Polo Academy have registered a surplus, with riding hitting an all time high. The Equestrian Federation of Singapore will now sanction Singapore Polo Club inter-club events, which will give our competitive riders something to look forward to. The Atoms Polo Academy has also fared well and the polo sub-committee will be doing a recalibration to ensure that we continue to better our level of polo instruction and will have timely assessments for our riders/players.

Some of you may have heard about the compulsory acquisition of about 3% of our land by the Singapore Land Authority at the Mount Pleasant stables, to facilitate the building of a major roadway to support the proposed building of 5,000 HDB Build-To-Order flats at the former Police Academy and Bukit Brown locations. The Club is working closely with the relevant authorities to achieve a desired outcome for both parties, and will keep members updated.

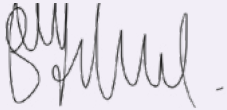
Over the past two years, we have had about 120 additional members joining the Club through our riding academy and this number is expected to increase over the next three years. We also welcome new members who have joined the Club this year through membership transfers. The value of Charter memberships is trading higher in the open market and this is a positive sign that the Club is heading in the right direction.

We look forward to an exciting polo tournament season, which will see high level polo professionals joining us and a polo manager as well. Our General Manager, who works closely with the polo captain and polo sub-committee, will continue to head the Atoms Polo Academy and will work closely with the polo manager in its recalibration towards our objective to make Atoms one of, if not the best polo academy in the world.

Under Vice President Lawrence Khong, the Club continues to expand its Outreach program and work closely with the community through working with troubled teens, senior citizens, schools that support children with special needs and even migrant workers. We work to provide them with equine assisted therapy or to make their day by exposing them to horses.

Work on the Club's commemorative book is ongoing and is scheduled to be completed in the second half of 2022. We hope to provide an insight into the Club's rich history and illustrate how it has evolved over the past 40 years.

Thank you to our members for all their support; it has been a pleasure to work with this Committee and SPC management for a second term. I want to express my deep gratitude and appreciation to the Members of my Committee, the sub-committees, our trustees, all volunteers and our General Manager Sylvan Braberry and his management. As we all look forward to further easing of restrictions in Singapore I wish everyone a healthy, happy and active 2022.



Sincerely yours,

Stephanie Masefield



POLO REPORT

2021 was a challenging year for Polo with Covid-19 restrictions making it difficult for the Club to have 4 vs 4 polo amongst others. This has affected our overall game and despite a number of appeals to the relevant authorities, the Club has yet to receive a favorable response.

My "Polo-2022 and beyond" vision in essence, will raise the level of the sport all round with the introduction of polo high-goal tournament seasons over spring and fall. Members and polo players will enjoy better polo at all levels from 2 to 10 goals for three (3) months each for the spring and fall seasons. In support of this, members had at the Extraordinary General Meeting of 16 November 2021, approved the purchase of an additional 9 polo ponies to support this initiative. Polo players will also be given the opportunity to take part by having more of their own polo ponies to mount higher goal polo professionals to form teams to make it an exciting and happening polo season.

The Atoms Polo Academy was launched more than a year now and has grown to about 245 riders/players. While we have taken stock of the positives, there are some areas that would need recalibration to ensure that Atoms is a continued success. The platform for Atoms as an academy should include a more detailed curriculum, regular assessment for progress, professional and dedicated trained coaches and compliance to rules & regulations. All these should be with a fun, positive and vibrant environment with a focus also on safety for both riders and horses.

I am happy to announce that for the first time in many years, the Polo section has made a positive contribution to the Club's coffers. I would like to thank the Polo Sub-committee, the Committee and staff for their hard work in turning around Polo's finances and look forward to even more exciting polo in 2022!

For Polo Sub-Committee

Satinder Garcha - Convenor | Lawrence Khong | Rickard Hogberg | Daniel Chua | Wee Tiong Han



HONORARY TREASURER'S REPORT

It is now my second year that I serve as Honorary Treasurer in the midst of another year of Covid-19. Despite variants of the coronavirus, there appears to be some hope or at least realization that it's here and just something that we must face (even if it means wearing a mask) than fear. Most importantly, we are looking forward to polo resuming with four on each side instead our abbreviated two-on-two chukkas, tournaments starting (including low, mid and high goal), hopefully in the second half of this year, and seeing life returning to normalcy, especially at our "home away from home" Club.

Despite another year of the global pandemic, we have again managed to exceed our budget and deliver better results than the prior years to end another year on more solid footing as compared to our first year of the pandemic and amazingly even better than the years before the pandemic. Overall, we achieved a net surplus of \$1,147,684* at the end of 2021, which exceeded our budget by \$786,316 and in excess of the prior year's pre-pandemic net surplus of \$863,382.

The key areas contributing to these terrific results include:

- **Polo** – We achieved a net surplus of \$416,802 due to increased demand for **Polo Livery** resulting in a net surplus of \$168,969 that exceeded budget by \$313,293, which we originally anticipated a net loss, and increased enrollment in our **ATOMS Polo Academy** that netted us a surplus of \$247,833.
- **Riding** – Through an increase in revenues from lessons at our **Riding Academy** combined with prudence on spending, which was 14% less than budget, we had a net surplus of \$842,855 or \$126,464 above budget.
- **Jackpot** – With tight restrictions on both patronage and operation of the Fruit Machines to be in compliance with the Ministry of Health's advisory for Covid-19, our revenues for **Jackpot** reached only 27% of budget, but still resulted in a net surplus of \$58,879, which was \$157,207 less than our budget of \$216,086.
- **Investment Income** – The Club received a total investment income \$553,369 from both our Club Reserve and General Fund. Of which, we received 59% from dividends and 41% from interest income, which was largely in line with our budget. This was the result of our prior year's heroic efforts, which saw us cleaning-up and already turning around our investment portfolio's loss to a significant gain after a careful re-assessment and re-balancing of our investment portfolio. We continue to be bound by a narrow set of investment guidelines that limit our investments principally to Singapore bonds and REITS, which precludes us from investing in higher growth shares such as tech or higher yielding investment instruments, but delivering steady and stable returns whilst preserving our capital.

*It should be noted that the Club received ~\$231,000 of financial support from the Government in light of the pandemic, but may not always be available.

Overall, we continue to be on solid footing as we enter 2022. We also continue to approach this new year exercising prudence and caution as we face similar uncertainties and challenges with not only the pandemic, but also unsettling geopolitical events so retain on reserve the necessary cash in hand. At the same time because of our outstanding results and interest to raise the overall level of polo in Singapore, we have also obtained the members' support to upgrade and add to our string of club polo ponies.

I would like to extend my sincere appreciation again to our Honorary Secretary Rickard Hogberg, our General Manager Sylvan Braberry and our Finance Manager Chong Hion Kean for their continued support.

It continues to be a privilege and pleasure to serve the Club as both a Committee Member and Honorary Treasurer, but what excites me most is actually playing polo. As cited in my book **Notes on Polo & Riding** from Winston Churchill's **My Early Life**, "It is the hour of Polo. It is the hour for which we have been living all day long."

See you on the field!

Timothy Zee
Honorary Treasurer



RIDING REPORT

First and foremost, we would like to express our heartfelt thanks to all our wonderful Riding Academy riders both existing and new and our liveryes for your patience and support for the Academy through another Covid-19 impacted year.

The Riding Academy recorded a healthy net surplus for financial year ended December 2021, a remarkable feat despite Covid-19 restrictions. To an extent, the surplus is also contributed by Covid-19 travel restrictions that ensured a higher than normal demand for riding lessons. Kudos to our riders who had also adjusted very quickly to the fluid changes in SG Covid-19 legislations during the year to ensure the Club adhered to Covid-19 regulations. We also thank our riders for their patience and understanding when booking your lessons slots as due to the high demand, you may not have been able to get your desired time slots.

Even though the year had passed without riding competitions, the Riding Academy managed to run a few in-house training shows to give our riders the opportunity to put their learning skills to the test. We are delighted to see members and riders, in a short span of one year, participating at entry level show jump and dressage. Our seasoned riders have also shown improvements all round in their riding skills and levels. A huge shoutout to our school horses who have performed well and played a huge role to fulfil our members and riders' passion for this unique sport. During these times of high demand, the Club took measures to ensure that our horses are not overworked and are well taken care of.

The Club has seen a surge in new members due to the attraction of riding with close to 120 new memberships over the past two years. This is expected to grow as more people look towards alternative sports or excitement since many do not travel. Riding Academy has also come up with riding experiences and packages for members and their guests staying in our Club rooms which are scheduled to be completed sometime in April 2022.

We are pleased to announce that the Equestrian Federation of Singapore has now agreed to sanction SPC hosted Interclub shows. Our riders can look forward to more equestrian competitions in the coming months. We wish our SPC riders best of luck with their forthcoming Interclub competitions, and are confident that some of you would bring honour to our Club and more importantly, continue to gain more experience, confidence and sportsmanship from such participation.

Demand for riding livery is high and we are unable to accommodate all as we only have a limited number of liveryes. The Riding Sub-Committee and management have decided to up the criteria for livery to ensure that riders who represent the Club or country have a better chance to secure one. Of importance is also that members having livery should have exemplary conduct, respect the Club's rules and regulations and have respect for the staff and one another. This is important to promote a positive, vibrant, gracious and fun riding community. Our thanks to the grooms and stable hands who have worked really hard and have done their best during such challenging times to care for your horses.

Our riders who have been patiently waiting for new horses can now look forward to 9 new replacement horses that are due to arrive early second quarter of 2022 (depending on Covid-19 situation). Many thanks to our riding instructors Daniel and Edric for making the trip to Europe to assist with the selection of the school horses.

Finally, we would like to thank the Riding Academy team including the grooms led by our General Manager Sylvan Braberry and the Committee for their support and encouragement in making the Riding Academy one of the best performing sections of the Club.

Thank you.

For Riding Sub-Committee

Rickard Hogberg - Convenor

Peggy Yeo - Deputy Convenor

Kenneth Li - Member

AUDITOR'S REPORT AND FINANCIAL STATEMENTS



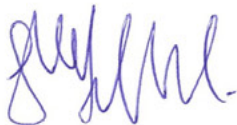
Singapore Polo Club

Statement by Committee

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

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of Singapore Polo Club (the “Club”) as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Club for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the Committee,



Stephanie Masefield Frances
President

Singapore
3 March 2022



Timothy Yuen Cheng Zee
Honorary Treasurer

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polo Club (the "Club"), which comprise the balance sheet as at 31 December 2021, and the statement of comprehensive income, statement of changes in funds and cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of Societies Act, Chapter 311 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Club as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Other Information (continued)

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

Responsibilities of Committee for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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



HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
3 March 2022

Singapore Polo Club

Balance Sheet as at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
Non-current			
Property, plant, equipment and ponies	4	14,592,588	12,765,533
Right-of-use assets	5	26,503	34,451
Investment securities	6	13,514,672	12,113,207
Deferred rent	7	107,834	194,102
Loan receivable	8	331,021	553,575
		<u>28,572,618</u>	<u>25,660,868</u>
Current			
Loan receivable	8	287,359	327,618
Inventories	9	51,640	36,838
Members' receivables	10	1,237,399	1,496,289
Other receivables	11	687,770	527,968
Deferred rent	7	86,268	86,268
Fixed deposits	12	10,000	–
Cash and cash equivalents	13	4,024,180	5,224,393
		<u>6,384,616</u>	<u>7,699,374</u>
Total assets		<u>34,957,234</u>	<u>33,360,242</u>
FUNDS AND LIABILITIES			
Funds			
Club reserve	14	8,902,687	8,103,616
General fund	15	3,880,043	3,960,540
Facilities improvement fund	16	16,973,973	16,660,787
Allocated stable deposit fund	17	940,500	742,500
Fair value reserve	18	941,578	813,973
		<u>31,638,781</u>	<u>30,281,416</u>
Liabilities			
Non-current			
Contract liabilities	19	14,601	12,401
Lease liabilities	20	18,283	27,094
		<u>32,884</u>	<u>39,495</u>
Current			
Trade payables		618,596	574,482
Other payables	21	1,480,879	1,224,070
Refundable deposits	22	662,467	630,636
Contract liabilities	19	450,252	532,855
Lease liabilities	20	8,810	8,605
Tax payable	23	64,565	68,683
		<u>3,285,569</u>	<u>3,039,331</u>
Total funds and liabilities		<u>34,957,234</u>	<u>33,360,242</u>

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

Singapore Polo Club

Statement of Comprehensive Income for the financial year ended 31 December 2021

	Note	2021 \$	2020 \$
INCOME			
Subscription fees		2,585,890	2,320,690
Transfer fees		266,250	218,250
Entrance fees		291,856	136,442
Late payment charges		55,299	44,239
Retail shop (net surplus)	24	49,722	13,486
Polo activities (net surplus)	25	416,802	442,761
Riding activities (net surplus)	26	842,855	596,159
National Equestrian Park (net deficit)	27	(48,946)	(336,222)
Tournaments and events (net deficit)	28	(3,893)	(93,442)
Contributions from fruit machines (net surplus)	29	58,879	157,931
Other activities (net surplus)	30	92,037	64,500
Carpark income		8,918	7,439
Interest income		250,638	212,402
License fee income		197,954	126,695
Miscellaneous income		289,067	267,721
Dividend income		325,735	443,030
Total income		<u>5,679,063</u>	<u>4,622,081</u>
EXPENDITURE			
Building, ground and utilities	31	(1,289,493)	(973,905)
Administrative expenses	32	(1,530,610)	(1,497,082)
Membership expenditure	33	(778,526)	(567,715)
		<u>(3,598,629)</u>	<u>(3,038,702)</u>
Surplus before depreciation		2,080,434	1,583,379
Depreciation of property, plant, equipment and ponies		(890,736)	(701,729)
Depreciation of right-of-use assets		(4,079)	(6,161)
Surplus before tax		<u>1,185,619</u>	<u>875,489</u>
Income tax expense	34	(37,935)	(12,107)
Surplus after tax		<u>1,147,684</u>	<u>863,382</u>
Other comprehensive income:			
<i>Items that will not be reclassified to profit or loss</i>			
– Net fair value gain/(loss) on equity instruments at fair value through other comprehensive income		114,958	(122,724)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Net fair value gain on debt instruments at fair value through other comprehensive income		(103,277)	80,051
Other comprehensive income/(loss) for the year, net of tax		<u>11,681</u>	<u>(42,673)</u>
Total comprehensive income for the year		<u>1,159,365</u>	<u>820,709</u>
Surplus attributable to:			
Club reserve		799,071	489,997
General fund		35,427	110,362
Facilities improvement fund		313,186	263,023
Fair value reserve		11,681	(42,673)
		<u>1,159,365</u>	<u>820,709</u>

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

Singapore Polo Club

Statement of Changes in Funds for the financial year ended 31 December 2021

	Club reserve \$	General fund \$	Facilities improvement fund \$	Allocated stable deposit fund \$	Fair value reserve \$	Total \$
Balance at 1 January 2020	7,613,619	4,347,758	16,397,764	544,500	359,066	29,262,707
Total comprehensive income for the year	-	863,382	-	-	(42,673)	820,709
Contribution of funds				198,000	-	198,000
Transfer of funds	489,997	(753,020)	263,023	-	-	-
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon derecognition	-	(497,580)	-	-	497,580	-
Balance at 31 December 2020	8,103,616	3,960,540	16,660,787	742,500	813,973	30,281,416
Total comprehensive income for the year	-	1,147,684	-	-	11,681	1,159,365
Contribution of funds	-	-	-	198,000	-	198,000
Transfer of funds	799,071	(1,112,257)	313,186	-	-	-
Transfer of fair value reserves of equity instruments designated at fair value through other comprehensive income upon derecognition	-	(115,924)	-	-	115,924	-
Balance at 31 December 2021	8,902,687	3,880,043	16,973,973	940,500	941,578	31,638,781

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

Singapore Polo Club

Cash Flow Statement for the financial year ended 31 December 2021

	2021 S	2020 S
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	1,185,619	875,489
Adjustments for:		
Allowance for expected credit losses	12,234	35,582
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	1,460,055	1,210,445
Depreciation of right-of-use assets	7,948	10,030
Dividend income	(325,735)	(443,030)
Gain on disposal of right-of-use assets	-	(76)
Gain on disposal of property, plant, equipment and ponies	-	(1)
Interest expenses	670	645
Interest income	(250,638)	(212,402)
Loss on fixed assets written off/disposal	39,749	35,499
Surplus before working capital changes	2,216,170	1,598,449
Decrease/(increase) in members' receivables	246,656	(462,301)
(Increase)/decrease in other receivables	(167,559)	109,977
Increase in inventories	(14,802)	(504)
Increase in trade and other payables	300,923	203,606
Increase in refundable deposits	31,831	41,527
(Decrease)/Increase in contract liabilities	(80,403)	89,972
Cash generated from operations	2,532,816	1,580,726
Income tax paid	(42,053)	(19,412)
Net cash flows from operating activities	2,490,763	1,561,314
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, equipment and ponies	(3,335,490)	(2,695,532)
Proceeds from disposal of property, plant, equipment and ponies	8,631	1
(Increase)/decrease in fixed deposits	(10,000)	2,042,888
Interest received	235,390	161,595
Repayment of lease liabilities	(9,276)	(9,726)
Purchase of investment securities	(2,292,455)	(3,840,204)
Proceeds from disposal of investment securities	902,671	2,035,419
Dividend received	325,735	443,030
Net cash flows used in investing activities	(4,174,794)	(1,862,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to allocated stable deposit fund	198,000	198,000
Repayment of loan receivables	285,818	163,324
Net cash flows from financing activities	483,818	361,324
Net (decrease)/increase in cash and cash equivalents	(1,200,213)	60,109
Cash and cash equivalents at beginning of year	5,224,393	5,164,284
Cash and cash equivalents at end of year	4,024,180	5,224,393

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

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

1. GENERAL INFORMATION

The Club is registered under the Societies Act, Chapter 311 and domiciled in Singapore.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

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

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

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

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

Standards issued but not yet effective

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

	(Effective for annual periods beginning on or after)
Amendments to FRS 16: <i>Property, Plant and Equipment Proceeds before Intended Use</i>	1 January 2022
Amendment to FRS 1: <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendment to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Functional and foreign currency

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

Foreign currency transactions

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

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

(c) Property, plant, equipment and ponies

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

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

(d) *Deferred rent*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments*

(i) *Financial assets*

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

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

▪ *Amortised cost*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement (continued)

Investments in debt instruments (continued)

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

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

Investments in equity instruments

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

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

Subsequent measurement

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

Derecognition

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

(iii) *Offsetting of financial instruments*

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

(f) *Impairment of financial assets*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(g) *Contract balances*

Contract liabilities

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

(h) *Impairment of non-financial assets*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) *Inventories*

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

Merchandise – first-in-first-out basis.

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

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

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

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

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

(j) *Cash and cash equivalents*

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

(k) *Trade and other payables*

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

(l) *Provisions*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) *Employee benefits*

(i) *Defined contribution plans*

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

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

(ii) *Employee leave entitlement*

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

(n) *Leases*

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

(i) *As lessee*

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

▪ *Right-of-use assets*

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

Plant and machinery – 5 years

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leases (continued)*

(i) *As lessee (continued)*

▪ *Lease liabilities*

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

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

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

In calculating the present value of lease payments, the Club uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

▪ *Short term and low value leases*

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) *Leases (continued)*

(ii) *As lessor*

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

(o) *Government grants*

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

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

(p) *Contingencies*

A contingent liability is:

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Revenue*

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

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

(i) *Members' subscription*

Revenue from subscriptions are recognised on accrual basis over time.

(ii) *Activities income*

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

(iii) *Retail shop income*

The Club supplies merchandises for its members and customers.

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

(iv) *Entrance and transfer fees*

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

(v) *Fruit machines income*

Gross taking from fruit machines are recognised on receipt basis.

(vi) *Interest income*

Interest income is recognised using the effective interest method.

(vii) *License fee income*

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) *Revenue (continued)*

(viii) *Dividend income*

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

(r) *Taxes*

(i) *Current income tax*

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

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

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

(ii) *Goods and services tax*

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Club if that person:
 - (i) Has control or joint control over the Club;
 - (ii) Has significant influence over the Club; or
 - (iii) Is a member of the key management personnel of the Club or of a parent of the Club.

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(i) *Judgement made in applying accounting policies*

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

(ii) *Estimates and assumptions*

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

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

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

▪ *Impairment of members' receivables*

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

4. PROPERTY, PLANT, EQUIPMENT AND PONIES

	Leasehold land, sewers and buildings \$	Riding school and stables \$	Plant and machinery \$	Saddles and riding equipment \$	Ponies \$	Furniture, fixtures and equipment \$	Assets under construction \$	Total \$
Cost:								
At 1 January 2020	19,069,402	2,445,312	890,816	140,157	1,352,730	3,630,342	774,465	28,303,224
Additions	–	1,060	9,400	–	271,201	113,952	2,299,919	2,695,532
Written off	(38,881)	–	(12,917)	–	(38,750)	(735,731)	–	(826,279)
Disposals	–	–	–	–	(18,456)	–	–	(18,456)
Transfer/reclassification	–	–	–	–	–	655,658	(655,658)	–
At 31 December 2020 and 1 January 2021	19,030,521	2,446,372	887,299	140,157	1,566,725	3,664,221	2,418,726	30,154,021
Additions	349,261	2,380	27,603	57,887	297,197	224,234	2,376,928	3,335,490
Written off	(2,050)	–	(55,810)	–	–	(73,681)	–	(131,541)
Disposals	(19,345)	–	–	–	(66,244)	(113,824)	–	(199,413)
Transfer/reclassification	1,817,749	–	–	–	–	91,122	(1,908,871)	–
At 31 December 2021	21,176,136	2,448,752	859,092	198,044	1,797,678	3,792,072	2,886,783	33,158,557
Accumulated depreciation:								
At 1 January 2020	10,018,829	1,863,936	798,029	121,300	880,025	3,305,160	–	16,987,279
Charge for the year	776,895	59,058	52,610	12,908	146,736	162,238	–	1,210,445
Written off	(24,681)	–	(12,917)	–	(38,752)	(714,430)	–	(790,780)
Disposals	–	–	–	–	(18,456)	–	–	(18,456)
At 31 December 2020 and 1 January 2021	10,771,043	1,922,994	837,722	134,208	969,553	2,752,968	–	17,388,488
Charge for the year	870,280	54,705	33,924	13,264	211,940	275,942	–	1,460,055
Written off	(2,050)	–	(55,810)	–	–	(73,681)	–	(131,541)
Disposals	(6,448)	–	–	–	(50,448)	(94,137)	–	(151,033)
At 31 December 2021	11,632,825	1,977,699	815,836	147,472	1,131,045	2,861,092	–	18,565,969
Net carrying amount:								
At 31 December 2020	8,259,478	523,378	49,577	5,949	597,172	911,253	2,418,726	12,765,533
At 31 December 2021	9,543,311	471,053	43,256	50,572	666,633	930,980	2,886,783	14,592,588

Singapore Polo Club
(UEN S61SS009511)

Notes to the Financial Statements – 31 December 2021

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

Depreciation

The depreciation charge for the year is arrived as follows:

	2021 \$	2020 \$
Polo activities (Note 25)	166,813	91,552
Riding activities (Note 26)	98,015	96,706
National Equestrian Park (Note 27)	295,394	296,910
Tournament and events (Note 28)	619	619
Fruit machine (Note 29)	8,478	22,929
Other depreciation charge	890,736	701,729
	<u>1,460,055</u>	<u>1,210,445</u>

Leasehold land held in trust

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

Leasehold properties for NEP project

Included in leasehold land, sewers and buildings are leasehold properties for the NEP project with carrying amount of \$662,510 (2020: \$945,599) at the end of the reporting period.

5. RIGHT-OF-USE ASSETS

Leases (as a lessee)

	Office equipment \$
Cost:	
At 1 January 2020	32,028
Additions	24,476
Disposal	(12,683)
At 31 December 2020 and 31 December 2021	<u>43,821</u>
Accumulated depreciation:	
At 1 January 2020	9,304
Charge for the year	10,030
Disposal	(9,964)
At 31 December 2020	9,370
Charge for the year	7,948
At 31 December 2021	<u>17,318</u>
Net carrying amount:	
At 31 December 2020	<u>34,451</u>
At 31 December 2021	<u>26,503</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

5. RIGHT-OF-USE ASSETS (continued)

Depreciation

The depreciation charge for the year is arrived as follows:

	2021	2020
	\$	\$
Riding activities (Note 26)	3,869	3,869
Other depreciation charge	4,079	6,161
	<u>7,948</u>	<u>10,030</u>

The Club leases several copiers with average lease term of 5 years (2020: 5 years).

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

	2021	2020
	\$	\$
(i) <u>Amounts recognised in profit and loss</u>		
Depreciation of right-of-use assets	7,948	10,030
Interest expense on lease liabilities	670	645
	<u>8,618</u>	<u>10,675</u>

(ii) Total cash outflow

The Club had total cash flow for all the leases of \$9,276 (2020: \$9,726) in 2021.

6. INVESTMENT SECURITIES

	2021	2020
	\$	\$
<i>At fair value through other comprehensive income (FVOCI):</i>		
(i) Debt instruments (quoted)	5,890,924	5,494,951
(ii) Equity instruments (quoted)	7,623,748	6,618,256
	<u>13,514,672</u>	<u>12,113,207</u>

(i) Investments in debt instruments

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

6. INVESTMENTS (continued)

(i) Investments in debt instruments (continued)

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

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

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

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

Quoted bonds earn fixed interest at rates ranging from 3.59% to 5% (2020: 3.59% to 5.00%) per annum. They are held to provide an investment return to the Club.

(ii) Investments in equity instruments designated at FVOCI

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

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

During the year, the Club disposed off certain investment in equity instruments. The fair value at the date of derecognition amounted to \$902,671. The cumulative loss arising from the derecognition amounted to \$115,924 was transferred from fair value reserve to general fund.

The Club recognised a dividend of \$59,077 (2020: \$26,763) prior to the disposal of the equity instrument during the year.

	2021	2020
	\$	\$
Dividends from equity investments designated as at FVOCI:		
Relating to investment derecognised during the year	59,077	26,763
Relating to investments held at the end of the reporting period	266,658	416,267
	<u>325,735</u>	<u>443,030</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

7. DEFERRED RENT

	2021	2020
	\$	\$
Balance at beginning of year	280,370	366,638
Less: Charge for the year	<u>(86,268)</u>	<u>(86,268)</u>
Balance at end of year	<u>194,102</u>	<u>280,370</u>
Presented as:		
Current assets	86,268	86,268
Non-current assets	<u>107,834</u>	<u>194,102</u>
	<u>194,102</u>	<u>280,370</u>

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

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

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

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

8. LOAN RECEIVABLE

	2021	2020
	\$	\$
Face value	<u>694,122</u>	<u>979,939</u>
Balance at beginning of year	881,193	1,024,355
Repayment	(285,817)	(163,324)
Interest accretion	23,004	20,162
Balance at end of year	<u>618,380</u>	<u>881,193</u>
Presented as:		
Current assets	287,359	327,618
Non-current assets	<u>331,021</u>	<u>553,575</u>
	<u>618,380</u>	<u>881,193</u>

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

9. INVENTORIES

	2021	2020
	\$	\$
Merchandise	<u>51,640</u>	<u>36,383</u>
Statement of comprehensive income:		
Inventories recognised as an expense in retail shop activities	<u>151,790</u>	<u>8,007</u>

10. MEMBERS' RECEIVABLES

	2021	2020
	\$	\$
Members' receivables	1,281,793	1,540,564
Less: Allowance for expected credit losses	(44,394)	(44,275)
	<u>1,237,399</u>	<u>1,496,289</u>

Members' receivables are non-interest bearing and are generally on 30 days payment terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

10. MEMBERS' RECEIVABLES (continued)

Receivables that are impaired

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

	Lifetime ECL credit impaired \$
Balance as at 1 January 2020	33,527
Amounts recovered	(731)
Amounts written off	(24,103)
Allowance of expected credit loss	35,582
Balance as at 31 December 2020	<u>44,275</u>
Amounts recovered	(4,942)
Amounts written off	(7,173)
Allowance of expected credit loss	12,234
Balance as at 31 December 2021	<u><u>44,394</u></u>

The Club uses an allowance matrix to measure the ECLs of members' receivables.

The following table provides information about the exposure to credit risk and ECLs for members' receivables as at 31 December 2021:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2021				
Current (not past due)	–	936,205	–	No
1 to 30 days past due	–	176,311	–	No
31 to 60 days past due	–	79,833	–	No
61 to 90 days past due	–	27,764	–	No
More than 91 days past due	71.97	61,680	44,394	Yes
		<u>1,281,793</u>	<u>44,394</u>	
2020				
Current (not past due)	–	1,173,276	–	No
1 to 30 days past due	–	220,604	–	No
31 to 60 days past due	–	66,952	–	No
61 to 90 days past due	–	22,470	–	No
More than 91 days past due	77.32	57,262	44,275	Yes
		<u>1,540,564</u>	<u>44,275</u>	

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

11. OTHER RECEIVABLES

	2021	2020
	\$	\$
Accrued income	15,719	74,175
Deposits	84,086	61,767
Interest receivables	67,564	75,322
Sundry receivables	238,495	165,796
Prepayment	281,906	150,908
	<u>687,770</u>	<u>527,968</u>

12. FIXED DEPOSITS

Fixed deposits are placed for a period of 12 months (2020: Nil) depending on the immediate cash requirements of the Club, and earn interests at the respective deposit rates. The interest rates of fixed deposits range from Nil% (2020: Nil%) per annum.

13. CASH AND CASH EQUIVALENTS

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

Included in cash and bank balances is an amount of \$98,784 (2020: \$74,592) earmarked for the purpose of the reinstatement costs of the land lease where the National Equestrian Park is situated on.

14. CLUB RESERVE

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

15. GENERAL FUND

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

16. FACILITIES IMPROVEMENT FUND

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

17. ALLOCATED STABLE DEPOSIT FUND

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

18. FAIR VALUE RESERVE

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

	2021	2020
	\$	\$
Balance at beginning of year	813,973	359,066
Fair value gain on debt instruments classified as at FVOCI	(103,277)	80,051
Fair value (loss)/gain on equity instruments designated at FVOCI	114,958	(122,724)
Cumulative loss/(gain) on equity instruments designated at FVOCI transferred to general fund upon derecognition	115,924	497,580
Balance at end of year	<u>941,578</u>	<u>813,973</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

19. CONTRACT LIABILITIES

	2021	2020
	\$	\$
Amounts received in advance of livery charges (i)	–	2,466
Amounts received in advance of absent fee (ii)	57,060	56,170
Other advance billings (iii)	196,120	200,633
Subscription fee billed in advance (iv)	211,673	285,987
	<u>464,853</u>	<u>545,256</u>
Analysed as:		
Current	450,252	532,855
Non-current	14,601	12,401
	<u>464,853</u>	<u>545,256</u>

- (i) Revenue relating to advance of livery charges is recognised over time although the member pays up-front in full for the livery. A contract liability is recognised for revenue relating to the livery at the time of the initial sales transaction and is released over the livery period.
- (ii) Revenue relating to advance of absent fee is recognised over the period of absence. A contract liability is recognised when the up-front fee is received and it is released over the absence period.
- (iii) Other advance billings relate to billings in advance for income of National Equestrian Park activities, tournament activities, entrance fee and transfer fee.
- (iv) Revenue is recognised when subscription fees are due for payment. The membership subscription fee billed one month in advance by the Club is recognised as contract liability until the subscription fee are due.

20. LEASE LIABILITIES

	2021	2020
	\$	\$
Analysed as:		
Current	8,810	8,605
Non-current	18,283	27,094
	<u>27,093</u>	<u>35,699</u>
Maturity analysis:		
2021	–	8,605
2022	8,810	8,811
2023	9,074	9,074
2024	4,989	4,989
2025	4,220	4,220
	<u>27,093</u>	<u>35,699</u>

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

20. LEASE LIABILITIES (continued)

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

	1.1.2021	Cash flows	Non-cash changes			31.12.2021
			New lease liabilities	Interest	Disposal	
	\$	\$	\$	\$	\$	\$
Lease liabilities	35,699	(9,276)	--	670	--	27,093

	1.1.2020	Cash flows	Non-cash changes			31.12.2020
			New lease liabilities	Interest	Disposal	
	\$	\$	\$	\$	\$	\$
Lease liabilities	23,099	(9,726)	24,476	645	(2,795)	35,699

21. OTHER PAYABLES

	2021	2020
	\$	\$
Accrued liabilities	659,268	456,156
Accrued salaries and related costs	375,657	276,220
Deferred grant income	--	124,715
GST payables	62,640	100,395
Outreach Program Fund	22,639	22,826
Ponies Retirement Fund	7,648	7,648
Retention payable	191,602	100,207
Staff welfare fund	54,210	52,310
Sundry creditors	107,215	83,593
	<u>1,480,879</u>	<u>1,224,070</u>

Included in the accrued liabilities is an amount of \$165,695 (2020: \$99,267) relating to the Club's renovation costs in progress.

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

Included in sundry creditors is an amount of \$87,808 (2020: \$66,304) relating to contribution from the Equestrian Federation of Singapore (EFS) held on behalf by the Club. The contributions are held for the purpose of reinstatement cost of the land lease where the National Equestrian Park is situated on.

22. REFUNDABLE DEPOSITS

	2021	2020
	\$	\$
Deposits from members	599,467	540,136
Deposits from tenants	63,000	90,500
	<u>662,467</u>	<u>630,636</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

23. TAX PAYABLE

	2021	2020
	\$	\$
Balance at beginning of year	68,683	75,988
Current year's tax expense on profit	64,565	68,683
Income tax paid	(42,053)	(19,412)
Over-provision in of prior years	(26,630)	(56,576)
Balance at end of year	<u>64,565</u>	<u>68,683</u>

24. RETAIL SHOP NET SURPLUS

	2021	2020
	\$	\$
Income		
Sales	214,352	53,132
Less: Expenditure		
Retail purchases	(17,845)	(8,007)
Consigned purchases	(133,945)	(30,162)
Payroll and related costs	(9,824)	–
Sundries	(3,016)	(1,477)
Surplus	<u>49,722</u>	<u>13,486</u>

25. POLO ACTIVITIES NET SURPLUS

	2021	2020
	\$	\$
Income		
Farrier	304,180	267,210
Government grant – Jobs support scheme (JSS)	42,111	70,682
Polo hire	1,525,887	921,746
Polo livery	1,484,975	1,510,183
Sundry income	216,923	207,197
	<u>3,574,076</u>	<u>2,977,018</u>
Less: Expenditure		
Depreciation of property, plant, equipment and ponies	166,813	91,552
Farrier	271,637	220,558
Fodder	363,908	270,129
Instructor expenses	433,125	169,866
Maintenance	84,210	119,737
Payroll and related costs	1,359,524	1,128,981
Polo professional fees	36	25
Retainer fees	–	178,813
Sawdust	228,007	179,237
Sundries	175,557	121,803
Utilities	51,760	44,830
Veterinarian expenses	22,697	8,726
	<u>3,157,274</u>	<u>2,534,257</u>
Surplus	<u>416,802</u>	<u>442,761</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

26. RIDING ACTIVITIES NET SURPLUS

	2021	2020
	\$	\$
Income		
Government grant – JSS	55,075	101,188
Livery and lessons	2,080,618	1,782,404
Sundry income	31,695	33,869
	<u>2,167,388</u>	<u>1,917,461</u>
Less: Expenditure		
Competitions	7,470	5,203
Depreciation of property, plant, equipment and ponies	98,015	96,706
Depreciation of right-of-use assets	3,869	3,869
Donations	2,000	13,000
Farrier	68,030	67,192
Fodder	159,690	177,905
Loss/(gain) on disposal of property, plant, equipment and ponies	14,966	(1)
Instructor expenses	39,076	36,360
Interest expenses on lease liabilities	318	444
Maintenance	42,225	45,895
Payroll and related costs	696,007	690,223
Professional fees and stable management	44,931	47,811
Sawdust	66,778	60,625
Sundries	29,905	21,767
Utilities	19,760	20,102
Veterinarian expenses	31,493	34,201
	<u>1,324,533</u>	<u>1,321,302</u>
Surplus	<u>842,855</u>	<u>596,159</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

27. NATIONAL EQUESTRIAN PARK NET DEFICIT

	2021	2020
	\$	\$
Income		
Government grant – JSS	16,218	32,526
Livery	1,388,339	834,667
Sundry income	205,901	173,480
	<u>1,610,458</u>	<u>1,040,673</u>
Less: Expenditure		
Amortisation of deferred rent	86,268	86,268
Depreciation of property, plant, equipment and ponies	295,394	296,910
Fodder	207,902	134,548
Loss on disposal of property, plant, equipment and ponies	960	–
Maintenance	116,069	80,121
Payroll and related costs	616,350	479,551
Professional fees	10	5
Property tax and land rent	38,925	48,314
Sawdust	138,982	129,725
Stable management	40,194	27,472
Sundry expenses	71,928	59,318
Utilities	45,549	34,617
Veterinarian expenses	873	46
	<u>1,659,404</u>	<u>1,376,895</u>
Deficit	<u>(48,946)</u>	<u>(336,222)</u>

28. TOURNAMENTS AND EVENTS NET DEFICIT

	2021	2020
	\$	\$
Income		
Government grant – JSS	5,553	16,501
Tournament and event activities and sponsorship	594	6,753
	<u>6,147</u>	<u>23,254</u>
Less: Expenditure		
Depreciation of property, plant and equipment and ponies	619	619
Payroll and related costs	–	83,797
Tournament and event activities	9,421	32,280
	<u>10,040</u>	<u>116,696</u>
Deficit	<u>(3,893)</u>	<u>(93,442)</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

29. FRUIT MACHINE NET SURPLUS

	2021	2020
	\$	\$
Income		
Fruit machine income	2,882,417	2,871,833
Government grant – JSS	17,825	33,208
	<u>2,900,242</u>	<u>2,905,041</u>
Less: Expenditure		
Audit certification fees	9,230	7,460
Depreciation of property, plant, equipment and ponies	8,478	22,929
Entertainment	2,651	14,859
Fruit machine payout	1,882,190	1,793,921
Government tax	589,597	599,885
GST absorbed	64,910	70,300
Maintenance	19,189	14,139
Payroll and related costs	234,860	216,258
Sundries	30,258	7,359
	<u>2,841,363</u>	<u>2,747,110</u>
Surplus	<u>58,879</u>	<u>157,931</u>

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

30. OTHER ACTIVITIES NET SURPLUS

	2021	2020
	\$	\$
Income		
Sports and recreation activities income	<u>561,775</u>	<u>384,884</u>
Less: Expenditure		
Loss on fixed assets written off	3,659	–
Sports and recreation activities expenditure	465,535	320,384
Sundries	544	–
	<u>469,738</u>	<u>320,384</u>
Surplus	<u>92,037</u>	<u>64,500</u>

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

31. BUILDING, GROUND AND UTILITIES

	2021	2020
	\$	\$
Building repairs	29,563	40,155
Contract services	111,646	82,115
Ground and roads	21,345	18,585
Housekeeping expenses	19,167	11,405
Payroll and related costs	616,195	480,671
Property tax and land rent	198,468	73,488
Sundry expenses	154,183	162,498
Utilities	138,926	104,988
	<u>1,289,493</u>	<u>973,905</u>

32. ADMINISTRATIVE EXPENSES

	2021	2020
	\$	\$
Annual general meeting expenses	19,496	22,417
Auditor's remuneration	26,100	26,101
Bank charges	13,474	12,545
Donation	100,000	100,000
Entertainment	1,433	1,847
Insurance	194,557	162,152
Interest expenses on lease liabilities	353	202
IT support and expenses	54,225	49,159
Loss on fixed assets written off	20,165	35,422
Meeting expenses	9,698	4,573
Office equipment maintenance	2,700	2,500
Payroll and related costs	996,652	942,654
Printing and stationery	9,603	9,286
Professional fees	8,500	22,504
Sundry expenses	51,036	80,313
Telephone and postage	22,618	25,407
	<u>1,530,610</u>	<u>1,497,082</u>

33. MEMBERSHIP EXPENDITURE

	2021	2020
	\$	\$
Bank charges	3,824	3,598
Events and membership	95,895	90,833
Payroll and related cost	623,508	450,065
Subscription	1,918	1,057
Sundry expenses	53,381	22,162
	<u>778,526</u>	<u>567,715</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

34. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

	2021	2020
	\$	\$
Statement of comprehensive income:		
Current tax	64,565	68,683
Over-provision in prior year	<u>(26,630)</u>	<u>(56,576)</u>
	<u>37,935</u>	<u>12,107</u>

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

The reconciliation between the tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended 31 December 2021 and 2020 are as follows:

	2021	2020
	\$	\$
Surplus before tax	<u>1,185,619</u>	<u>875,489</u>
Tax expense on surplus before tax at 17%	201,555	148,833
Adjustments:		
Non-deductible expenses	(2,474,303)	2,079,089
Non-taxable income	2,398,088	(2,093,789)
Donations	(43,350)	(48,025)
Tax exemptions	(17,425)	(17,425)
Over-provision in prior year	<u>(26,630)</u>	<u>(56,576)</u>
Total tax expense	<u>37,935</u>	<u>12,107</u>

35. EMPLOYEE BENEFITS

	2021	2020
	\$	\$
Employee benefits expenses:		
Salaries and bonuses	4,565,538	3,916,926
Central provident fund contributions	436,976	369,072
Other staff costs	<u>137,820</u>	<u>113,189</u>
	<u>5,140,334</u>	<u>4,399,187</u>

Singapore Polo Club
(UEN S61SS009511)

Notes to the Financial Statements – 31 December 2021

36. RELATED PARTY DISCLOSURES

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

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

	2021 \$	2020 \$
Short-term employee benefits	<u>630,037</u>	<u>627,784</u>

37. COMMITMENTS

(i) *Operating lease commitments*

As lessor

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

On 1 January 2019, the Club has adopted FRS 116 and the undiscounted lease payments from the operating leases to be received after 31 December 2020 is as follows:

	2021 \$	2020 \$
Not later than one year	260,500	234,454
Later than one year but not later than five years	907,000	1,086,000
Later than five years	–	69,000
	<u>1,167,500</u>	<u>1,389,454</u>

Minimum lease payments recognised as an income in profit or loss for the financial year ended 31 December 2021 amounted to \$197,954 (2020: \$126,695).

(ii) *Capital commitments*

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements in respect of property plant, equipment and ponies amounted to \$1,129,193 (2020: \$490,247).

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

(i) *Interest rate risk*

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

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

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

Sensitivity analysis for interest rate risk

Movements in interest rates will have an impact on the Club's fixed deposit. A change of 50 (2020: 50) basis points (bp) in interest rates at the reporting date would change equity and deficits before tax by \$50 (2020: \$Nil). This analysis assumes that all other variables remain constant.

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk*

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

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

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

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

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

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

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

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2021							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,281,793	(44,394)	1,237,399
Other receivables	11	N.A.	Performing	12m ECL	390,145	–	390,145
Loan receivables	8	N.A.	Performing	12m ECL	618,380	–	618,380
Debt instruments	6	A-	Performing	12m ECL	5,890,924	–	5,890,924
						<u>(44,394)</u>	
2020							
Members' receivables	10	N.A.	(a)	Lifetime ECL (simplified approach)	1,540,564	(44,275)	1,496,289
Other receivables	11	N.A.	Performing	12m ECL	302,885	–	302,885
Loan receivables	8	N.A.	Performing	12m ECL	881,193	–	881,193
Debt instruments	6	A-	Performing	12m ECL	5,494,951	–	5,494,951
						<u>(44,275)</u>	

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

Exposure to credit risk

At the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk except a net carrying amount of \$7,746,703 (2020: \$7,872,433) relating to the receivables from members, loan receivables and investments in debt instruments.

Financial assets that are neither past due nor impaired

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

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

Financial assets that are either past due or impaired

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

(iii) *Market risk*

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

Sensitivity analysis for equity price risk and interest rate risk

The sensitivity analysis below is based on the assumption that a change of market prices by 1.76% (2020: 5.48%) in the underlying quoted equities and bonds/fixed income investment at the reporting date would increase/decrease surplus before tax by the following amounts. This analysis assumes that all other variables remain constant.

	Fair value reserve	
	1.76% increase	1.76% decrease
	\$	\$
<u>Equity price risk</u>		
2021	133,964	(133,964)
2020	362,614	(362,614)
	<u> </u>	<u> </u>
	4.02% Increase	4.02% Decrease
	\$	\$
<u>Interest rate risk</u>		
2021	236,226	(236,226)
2020	220,897	(220,897)
	<u> </u>	<u> </u>

(iv) *Liquidity risk*

Liquidity risk is the risk that the Club will encounter difficulty in meeting financial obligations due to shortage of funds. The Club's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities.

To manage liquidity risk, the Club monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents. Committee believes that liquidity risk is minimal as the Club is able to fund its operations from its accumulated surplus.

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(iv) *Liquidity risk (continued)*

Analysis of financial instruments by remaining contractual maturities

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

	Total \$	Within one year \$	Within two to five years \$
2021			
<i>Financial assets</i>			
Investment securities	13,514,672	13,514,672	–
Loan receivables	694,122	306,233	387,889
Member's receivables	1,237,399	1,237,399	–
Other receivables	390,145	390,145	–
Fixed deposit	10,000	10,000	–
Cash and cash equivalents	4,024,180	4,024,180	–
	<u>19,870,518</u>	<u>19,482,629</u>	<u>387,889</u>
<i>Financial liabilities</i>			
Trade payables	618,596	618,596	–
Other payables	1,480,879	1,480,879	–
Refundable deposits	662,467	662,467	–
Lease liabilities	27,902	9,276	18,626
	<u>2,789,844</u>	<u>2,771,218</u>	<u>18,626</u>
Total net discounted financial assets	<u>17,080,674</u>	<u>16,711,412</u>	<u>369,263</u>
2020			
<i>Financial assets</i>			
Investment securities	12,113,207	12,113,207	–
Loan receivables	979,939	347,064	632,875
Member's receivables	1,496,289	1,496,289	–
Other receivables	302,885	302,885	–
Cash and cash equivalents	5,224,393	5,224,393	–
	<u>20,116,713</u>	<u>19,483,838</u>	<u>632,875</u>
<i>Financial liabilities</i>			
Trade payables	574,482	574,482	–
Other payables	1,224,070	1,224,070	–
Refundable deposits	630,636	630,636	–
Lease liabilities	37,178	9,276	27,902
	<u>2,466,366</u>	<u>2,438,464</u>	<u>27,902</u>
Total net discounted financial assets	<u>17,650,347</u>	<u>17,045,374</u>	<u>604,973</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

39. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

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

(1) Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	Quoted prices in active markets for identical instruments (Level 1)	
	2021 \$	2020 \$
Recurring fair value measurements		
Financial assets:		
<i>At fair value through other comprehensive income (Note 6)</i>		
– Debt instruments (quoted)	5,890,924	5,494,951
– Equity instruments (quoted)	7,623,748	6,618,256
Total investment instruments	<u>13,514,672</u>	<u>12,113,207</u>

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

There have been no transfers between level 1 and level 2 for the financial years ended 2021 and 2020.

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

39. FAIR VALUE OF ASSETS AND LIABILITIES (continued)

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

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

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

40. FUND MANAGEMENT

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

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

41. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

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

	2021 \$	2020 \$
<i>Fair value through other comprehensive income (FVOCI)</i>		
Investment securities	<u>13,514,672</u>	<u>12,113,207</u>
<i>Financial assets at amortised cost</i>		
Loan receivable	618,380	881,193
Members' receivables	1,237,399	1,469,289
Other receivables	390,145	302,885
Cash and cash equivalents	<u>4,024,180</u>	<u>5,244,393</u>
	<u>6,270,104</u>	<u>7,897,760</u>
<i>Financial liabilities at amortised cost</i>		
Trade payables	618,596	574,482
Other payables	1,480,879	1,224,070
Refundable deposits	<u>662,467</u>	<u>630,636</u>
	<u>2,761,942</u>	<u>2,429,188</u>

Singapore Polo Club
(UEN S61SS0095H)

Notes to the Financial Statements – 31 December 2021

42. EVENTS OCCURRING AFTER THE REPORTING DATE

On 23 November 2021, Singapore Land Authority issued a letter to the Club for the compulsory acquisition of a part of the land occupied by the Club on Lot 10416C Mukim 17. The acquisition land comprises of a block of stables and a storage of shred. The Club are required to vacant the possession of the Acquired Land by 30 November 2022, or by such other dates that Singapore Land Authority subsequently notify the Club of.

43. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 December 2021 were authorised for issuance by the Club's Committee on 3 March 2022.

MEMBERSHIP LIST



THE NUMBER OF MEMBERS BY CATEGORIES AS OF 31 DECEMBER 2021

Patron	2
Honorary Life	7
Honorary	15
Charter Polo Playing	29
Charter Corporate	5
Regular Corporate	4
Charter	482
Regular Individual	578
Term	49
Clubhouse	49
Absent (Charter Polo Playing)	3
Absent (Charter Corporate)	2
Absent (Charter)	114
Absent (Regular Individual)	29





Patrons

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 Bolkih Mu'izzadin Waddaulah Ibni Duli Yang Teramat Mulia Paduka Seri Bengawa Sultan Sir Muda Ali Saifuddin Sa'aadul Khairi Waddin

Kebawah Duli Yang Maha Mulia Seri Paduka Baginda Yang Di-Pertuan Agong XVI Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum 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.

Duke of Sussex, KCVO

Mr S.S. Dhillon

Mr Philip Gavin Johnston

MEMBERSHIP LIST

Honorary

William Eric Cromby
Benjamin Francis Jean Dubertret
The Honourable John Fischer
Andreas Goros
Ho Nai Yue
Harald Link
Landi Sandra Jensen
Robert Fitzgerald Mehm
Linda Maureen Maclean
Mario Rui Dos Santos Miranda Duarte
Owen Kara Justine
Judith Pach
Nicholas John Vann
John Christopher Wade
Olena Yalova

Charter Polo Playing

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

Charter Corporate

Fuji Xerox Asia Pacific Pte Ltd
Island Horti-Tech Holdings Pte Ltd
J.P. Morgan Securities Singapore
Pte Ltd
Rhb Bank Berhad
Rothschild & Co Singapore Limited

Regular Corporate

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

Charter

Ang Chye Seng, Norman
Edward Abramowich
Norhana Binte Haji Abdullah
Gordon Robert Anderson

Aparnath Raivatgiri Jeramgiri
Adsit Serena Kim
Arambulo Severine Marie H.L. Miaja
Martin Ricardo Arias Tinoco
Dave Alden
Nitin Ahuja
Danial Imran Bin Azmi
Fahad Ali
Abdul Rasheed Bin Abd Ghani
Heiril Amos Jr
Ang Peng Chye
Richard Philip Matthew Armstrong
Rahul Bhargava
Justin Martin Alexander Boyd
Isabel Summer Beinhorn
Camille Crittenden Beinhorn
Bailey Richard Edmondson
Charles Edward Grandison Brown
Yanis Michel Boudjouher
John Philip Berven
Michael Edward Brennan
Douglas Iain Brown
Gemma Blasco Martinez
Behnam Dehkordy Hamid Reza
Balu Raja
Sarimah Arsad Bonehill
Bajaj Karanveer Singh
Michael Rudolf Paul Maria
Brenninkmeijer
Bennett-Baggs Lucy Annabel
Rebecca Simone Baker
Shailesh Singh Baidwan
Allison Lenore Bottrell-O'reilly
Danielle Ramonde Barratt
William H.P. Bird
Chui Wai Cheng
Chan Lai Fong, Anita
Esmond Choo
Pierre-Jean Chalon
Chin Sze Heong Vincent
Graham John Cox
Tara Rhys Chang
Belinda Chan Hian Wun
Chia Tek Yew
Aditya Singh Chauhan
Chang-Wong Kit Leong, Sharon
Chia Shuen Li, Eleanor
Sanjey Chandran Chandroo
Thie Tjie Hoa @Cheng Chih Hua
Chew Cheng Keat
Abigail Cheng Ning Xin
Zhuming Lynn Chen
Nadia Chen Yu Xia
Chung Wui Thye, Sheryl
Chua Boon Kang
Cheng Li Huei, Glenn
Roderick Edwin De Silva Cruz
Ashutosh Choksi
Greg Charles Clay
Chaw Chong Loong
Chan Ming Chun
Chua Boon Lai
Cyrille Jannick Henri Francis Costes
Sylvio De Andrade Coutinho
Daniel Paul Cullen
Ivan Chua Ying Ming
Chin Siang Hui (Chen Xianghui)
Karen Elizabeth Cariss
Antonio Alberto Bruno Corbi
Chang Ziting
Coulton Benjamin James

Clark Daniel James
Cheong Su-Yen
Chong Sak Feng
Andrew Robert Clark
Nicolas Jansen Calamita
Alessandro Paolo Caldana
Chadda Gautam
Chew Leong Chee
Ng Fung Ning, Melanie
Benety Chang
Chia Ngiang Hong, Allan
Cheong Sim Lam
Chan Yeow Hiang, Anka
Lim Boon Eng, Julie
Cheah Cheng Poh
Chua Hian Yong, Raymond
Susan Dhanwant Kaur
Philippa Anne Duperouzel
Benjamin Dupal
Alexander Edwin March Phillipps
De Lisle
Jane Alexander Drummond
Katherine Eleonore Braha
Otbert Eelke De Jong
Rafael Daum
Ding Hock Chai
Deng Di
Peter Clarke Dargie
Christian De Charnace
Andrea Genevieve Eaton
Cynthia Ee
Rachel Louise Ellingford
Elfverson Lars Olof Johan
Leif Eskesen
Enriquez Luis Alberto
Anthony Foo Kok Boon
Mark Bradley Fogle
Patricio Furlong
Dianne Maree Faulks
Claudia Maria Charlotte Fuchs-
Klepek
Prycille Virginie Fon Sing
Graeme Stuart Peter Finley
Fong Wai Yen
Masood Faizullah
E-Len Fu
Fu Ye-Lan, Felicia
Goh Kia Seng
Ong-Goh Bee Hoon, Jenny
Daniel Goh
Mark Stephen Guerrier
Stephanie Goh Giok Lie
Gan Kian Koon, Gerry
Natascha Fherzinah Rustom
Ghadiali
Jonathan Paul Gabler
Lindsay Kiran Geekie
Marie Godenir
Goh Choon Wah
Goh Eck Meng
Aman Gupta
Gordon Emma Catriona
Grotowski Bogusz Andrzej
Dharshini Gopalakrishnakone
Gerard Malcolm Goon
James Patrick Greene-Kelly
Goh Yeok Wee
Aron Harilela
Hwee Wai Cheng, Susan
Allison Hah Yee
Anne Elaine Hagarty

Marie Leng Hesselman
Ho Yew Sin Vivian
Paul Theodore Hodes
Henrik Matts Gustav Hartzell
James William Joseph Hyndes
Huang Yubin
David Cyrus Halpert
Klaus Alfred Reginald Benno
Holtzem
Ho Ching Wah Vivien
Ho Yue Kang Kevin
Haell Camilla Margareta
Amber Hasan
Ho Shu Yuan
Nicholas Michael Benedict G Hanna
Storm Paris Hargrave
Ho Meng Onn, George
Byron Antony Fiske Harrison
Heah Cheng Siew, Monique
Stefanie A. I. Hauger
David Robert Huffton
Marcel Ivison
Jessamine Annalena Ihrcke
Ingham Sarah Nancy
Ivarsson Henrik Jonatan Kumar
Imran Jumabhoy
Ameer Jumabhoy
Dominique Marie Jooris
Lisa Marie Cruz Joven
Jeanson De Damoiseau Cedric Marie
Joseph Arnaud
Ker Bock Chuan, Raymond
Khoo Guan Chuan
Merry Christina Joslin-Kelly
Nicholas Kosmatos
Khoo Teng Cheong
Kong Hui Ling, Clara
Kuan Kok Siang, Terence
Koh Kek Jin
Kang Chul Min
Roger Emanuel Karlsson
Koh Chye Hock
Nadine Gabrielle Keller
Shanice Ker
Koh Pei Bei
Waqas Khan
Kubo Yusuke
Rajah Kannan
Kalfus Natalie Simone
Priscilla Khong Bao-En
Jan Krisanto
Khoo Jacqueline
Kong Ing Ing
Imran Hamid Khwaja
Khoo Hock Yew, Steven
Khoo Chun Leng, William
Rosalind Khoo
Loh Nee Sian
Lotfi Abubaker Abdullah Lajam
Loy Yi Syann
Yanni Long
Liew Soo Boon, Darren
Lee Joo Bae
Lee Seng Wee, Francis
Patrick Ledig
Lim Swee Hai, Ronnie
Loh Lay Leng
Johannes Wouter Lagerwij
Lee Sing Chong
Liew Soo Sin, Sherwin
Lo Jenn Hur, John Michael

Catrina Laird	Gareth John Mcilroy	Naazli Somjee	Tan Pang Kheng
Shelley Margot Lexmond	Ng Cheng Chang	Seem Hua Pheng	Tan Siang Seng, Patrick
Lim Mei Ping	Nyam Ngian Kwong, Denis	Hans Thomas Von Stegmann Und Stein	Tan Keng Suan
Krystina Danuta Lyon	Christopher	Victor Daniel Sassoon	Tiang Chong Lin
Lim Wei Min	Ng Soo Seng	Bhavna Singh	Tan Yang Howe, Alex
Lim Hsiu Chin Keith	Hanif Moez Nomanbhoy	Daljeet Singh Sidhu	Tham Yun Yin
Lim Chong Yang Arthur	Vinod Mohan Nair	Sun Xiushun	Tham Kum Yuen
Loh Boon Chye	Karan Narula	Karen Elizabeth Sakrzewski	Teo Kheng Soon, Davy
Lau Qingyu, Sheryl	Kunal Narula	Surender Singh	Tang Sow Leng, Sally
Liong Ah Chye	Ng Mei Ming, Carolina	Sim Miaoling, Kendra Gail	Hitomi Udagawa
Lim Ee Lee Eloise	Farah Namazie	Nicki Steen Soerensen	Munni Ellwood Varalakshmi Vijayan
Loh Yee Jim	Gunter Neumann	Swee Peng Wei	Hugo Virag- Lappas
Loke Weng Keong	Thitanon Nakasiri	Joe Giovanni Sarjeet Singh	Amelie Marguerite Noelle
Larry Lim Kheng Cheong	Ng Swee Chin Evelyn	Purvish Chaitanya Shah	Villeneuve-Moore
Lim Louisa Jean	Yukihiko Nomura	Siow Jia Yi, Andrea	Dirk Eduard Gustaaf Van Motman
Markvoort Lucas	Ambili Makkath Nair	Marcus Sandstroem	Vescovi Federico
Loh Zhi-Jun	Ng Eng Kang	Farhana Sharmeen	Laxman Deepak Vaidya
Gregory Lang	Ning You Nan	Son Won Joon	Wee Hong Bee, Victor
Lim Shu Ying, Grace	Ronnie Neo	Soh Yan Lee Andy	Sharmini April Winslow
Liew Ee Tian Melissa	Ong Nee Ng, Angie	Sloane Penelope Louise	Wee Kim Lin, Evelyn
Liaw Tuan Mian Silvana	Olivier Michel Rene Duguet	Sharp Iain Melcolm	Nicholas Gary Winsor
Julie Liew	Julie Anne Ovidi	Eric Emmanuel Simon	Wang Guo Zuan, Adrian
Debbie Brittany Lim	Osman Kamarulzaman Bin Mohammed	John Desmond Sheehy	Wee Guan Oei, Desmond
Praveen Lingamneni	Valerie Ern Ai Oh	Soni Siddhartha Kishore	Alexander William Wade
Sandra Lim Teng Tiang	Bella Ong Bee Lay	Margit Saur	Julia Ann Walkinshaw
Christian Luke Luckett	Ong Choo Soon	Raffaella Santosa	Wong Toon King
Mark Jeffrey Lewis	Ong Poi Hwa	Markham Shaw Chai Chung	Wong Hin Sun, Eugene
Lie Ay Wen	Ong Cheng Sim Melissa	Vipula Vijayanthe Samarakoon	Jason Whitcombe
Kenneth Benjamin Li	John Ng Pangilinan	Seah Boon Hwa	Regina Lois Wan Chow Chin
Lee Kwet Chee	Paulsen Dirk	Jude Seah	David Rasaiah Winslow
Henry Edward Sowerby	George J Palathinkal	Dina Shahab	Wong Jia Jia Clarissa
Lancaster	Gregory Kent Parkhurst	Zaka Shahab	Wan Kai Rui (Wen Kairui)
Lu Yijia	Mark Garrett Prendiville	Ahmad Shahab	Rica Wirianata
Loh Yiu Keung	Florence Protain	Priya Selvam	Ben Ralph Wilkin
Lerman Anna	Phey Qi Xuan, Delia	Soon Kian Lee	Wu Jiat Hui
Jan Curtis Larsen	Elbert Jacobus Pattijn	Tan Khee Nguang, Terence	Wong Chee Wei
Arthur Lee Han Teik	William Hugh Peacock	Ramesh C. Tiwary	Wong Hong Lit
Loh Yu Ling, Daniel	Siddhartha Premkumar	Tham Yuen-C	Wong Meng Swee, Peter
Lim Ah Leng	Jeremy Garrett Prendiville	Tham Chung Yang	Xia Man Ru
Loi Siew Keng	Chonawut Prasatsak	Yvonne Prendergast Twiss	Yip Yuet Wah, Moore
Loy Ah Wei	Aurelien Pichon	Melissa Tan	Thomas L. M. Young
Lim Jek Khiang	Poh Hao-Qin Jonathan	Tan Li-Hsien, Georgette	Yeo Wee Kiong
Liau Chiang Sioe, Nick	Nirumalan Kanapathi Pillay	Teo Noel Emil	Yeo Peggy
Lim Siak Kiat, David	Jeyaratnam Pancharatnam	Gary Tiernan	Yong Jaime
Kunnath Rajan Menon	Pek Lian Guan	Tan Sue-Anne	Yong Lai Kuen
Nariyuki Maruyama	Samantha Pek Siew Hong	Tan Kok Kuan	Yeo Shu-Yi
Keith Charles Moore Iii	John David Quarmbly	Thirumalai Chandran @ T Chandroo	Yeap Choon Yam
Stephen John Miles	Shanker S/O Raja Gopal	Tan Le Ching	Yeo Wei Keat, Clifton
Rodrigo Martin Monti	James Michael Dudley Rushworth	Tam Peng Kwan	Yee Kai Pin
Liam Daniel Mccance	Ashish Thakorlal Raivadera	Tan Ching Ping, Shirley	Rachelle Ashleigh Yu
Anthony Paul Luxmoore May	Ezazur Rahman	Teo Ho Pin	Yii Li-Huei Adelle
Rajendra Kumar Mishra	Uma Kumari Reade	Teo Hooi Peng, Cori	Yeo Kheng Yong
Haresh Gobindram Mirpuri	Susanne Arfelt Rajamand	Tan Kok Wee	James Yi
Steven Paul Mcbain	Roshni Selvam	Tan Hee Leng	Yamada Tae
Brian Mccappin	Sim Chen Min, Calvin	Tan Mingfen	Yu Tao
Mohammad Ali Mirza	Gamunu Bandare Samarakoon	Teo Hock Chye	Yong Ching Phang, Bernard
Stephen Robert Monaghan	Seow Yung Liang, Richard	Tan Kean Siew	Yeo Heng Poh, Ivan
Johanna Laetina Monange	Ranbir Singh	Teo Shao Wei Mavis	Yap Peng-Che, Benjamin
Michael Ma	Reza Nia Safavi	Finian Tan Seng Chin	Anders Zorn
Irshad Ahmed Mecca	Jesudas Sajeev	Diana The Hui Ling	Renee Zecha
Christopher David Martin	Andrew Macdonald Saint	Robert Tsang	Timothy Zee
Mielow Soeren	Naseem Somjee	Tan Siew Peng	Zhang Haiping
Morier Elizabeth Mae	Soh Wee Chee @ Soh Wei Chi (Su Weiqi)	Tan Beng Ee	Zhang Yan
Marianne Rehn Madsen	Anand Singh	Lee Taylor	Zheng Xiyuan, Stephanie
Leighton Carey Matheson	Paras Dave Suri	Tay Guan Yong, Benjamin (Zheng Yuanyong, Benjamin)	Zhao Qiuyu
Mahony-Paul Vivienne Kathryn	Patrick Saurini	Toh Jia Pei, April (Zhuo Jiapei, April)	
Ma Ruixue	Sng Su Ying, Marian	Tie Boon Ping	Regular Individual
Mekada Ryusuke	Mohamad Hafiz Bin Sayuti	Henning Terwey	Alliston James Douglas Edward
Mascart Bruno Georges Michel	Hussain Somjee	Tay Gak Yong	Emma Clare Anderson
Melanie Milovac			Paul James Christopher Abrey
Alexander Norman Maidment			

MEMBERSHIP LIST

Mette Irene Abo	Maximilian Barry Joseph Cole	Gurjit Gill	David Charles Jacob
Rita Srinivasan (Mrs Rita Aspen)	Tiago Alves	Carola Gerlach	Wendy Jane Johnstone
Aaron Joseph Akins	Cai Wei	Gan Kha Hwe, Janice	Koh Swee Yong
Carl Adrian Ashton	Adam James Crawford	Goh Siong Pheck, Francis	Koh Swee Neo, Agnes
Naresh Bulchand Ahuja	Cao Jue	Goh Kian Sin	Mark Edward Kearney
Marc James Anley	Craggs Stephen	Luc Grimond	Kho Sunn Sunn Patricia
Julie Irdawati Affandi	Cabanes Cyril Sebastien Dominique	Michael Laurence Gilmore	Gaurang Khemka
Kristel Alver	Chng Yi Ta	Victoria Great	Kan Wai Yim, Noah
Lars R. E. Brittsjo	Daniel James Crabtree	Goh Sim Aik	Kwok Shuhui
Henri-Jean Christophe Bardon	Chia Wai Kuen (Sandy)	Peter Adam Kenealy Graham	Suresh Kumar
Ravi Inder Singh Bedi	Chan Esther Wing Tze	Pia Anna Dorothea Guiland Sopori	Jason Leslie Keys
Derek Guy Lister Broadley	Wynnie Chang	Emma Jane Guy	Kum Wan Sze Jocelyn
Daniel Douglas Andrew Bould	Sushal Chopra	Rahul Guptan	Maarten Albert Kelder
John Frederic Louis Bloemen	Willson Cuaca	Pavitar Kaur Gill	Kho Ida Maureen
Vladimir Francois Guy Blanckaert	Ginny Chew Jee Ling (Mrs Ginny Wiluan)	Goh Pei-Ru Janessa	Koh Hian Yan Adrian
John David Bird	Chew Huan Wei, Cassandra	Monty Greesh Ghai	Remy Klammers
Ian David Bellhouse	Chow Chiu Wan Kareena	Sheran Anthony Gunasekera	K. Sashithrapany
Charles Peter Brazier	Carrie Cheong	Elizabeth Alexandra Milligan Gilbert	Kho Choon Joo
Simran Bedi	Federico Donato	Gerhardt Olivier Jean Christian	Mathew Kurian
Rahul Badhwar	Marcel Johan De Bruijkere	Vasanthi D/O Gunasekaran	Mia Irene Kankaanpää-Monney
Arran Stephen Brennan	Adrien Stephane Desbaillets	David Russell Gowdey	Shannon Ker
Manuel Bobillier	Jason Michael Devereox De La Pena	Jerome Guiral	Nicholas James King
Christopher Bradley	Philip Christopher D'cruz	Stephen Ivor Griffiths	Kuriachaia Tatiana
Vinayak Subramaniam Balakrishnan	James Patrick Diggines	Gao Meitian Lily	Khera Ashish
Solon Neville Brown	Sharad Piushbhai Desai	Timothy James Graham	Kmita Tati
Nicholas James Bailey	Troy William Doyle	Kunal Guha	Boram Ku
Rebecca Joy Bisset	Christian Lucien Edouard Duhain	Han Jin Juan	Kwan Li Feng
Campbell John Brooke	Tom De Geytere	Ha Gek-Lian, Mabel	Kim Ji Yong
William Reedham John Berney	Noor Dhariwal	James Spendlove Hawkins	Salman Khan
Basu Arundhati	Joris Maria Dierckx	Huang Mei Ping, Cindy	Ishaan Kavi Kapoor
Birch Timothy David	Jagjeet Singh Dhaliwall	Jason Lloyd Humphreys	Roger Wolfgang Kammer
Beernaert-Adde Axelle Virginie Marie	Dimitrios Belbas	Robert Alexander Hewitson	Koh Kia Jeng
Baek Ji Hee	Fabienne Marie Martine Delafoy	Edward Thomas Hodgkinson	Duncan James Kenwright
Warren David Bishop	Bruce	Shaoqin He	Kwok Kian Hai
Neil Alexander Burton	Deshmane Vinita Dhanyakumar	James David Keith Howes	Loke Gim Tay
William Michael Ball	Surinder Singh Dhillon	Aftab Faizy Haider	Lo Hung Chu
The Hon. Michael Andres Simon Brennan	Laurine Jeanne Marie De Marin De Montmarin	Heng Ai Hsuan Valerie	Lam Thao Shiou, Steven
Darren Simon Brighton	Ding Haiyan	Alexander Charles Frederick Howard	Lim Sin Wan
Darya Berezhnaya	Oniel Ramindu Dissanayake	Darren Kirby Hipp	Lim Siok Hui, Alan
Katharina Baudouin-Goerlitz	Michelle Bridget Yuen Denimal	Bryan Ho Jun-Yi	Liew Kuan Wye, Daron
Luke Thomas Bower	Andrew Quoc Dutton	Huber Conrad Alex Joao	Lee Meow Chan, Derrick
Duncan Glenn Bond	Jacqui Louise Dixon	Bo Anders Mikael Hartman	Lau Kwok Kwong
George Hedley Bolton	James Francis Diaz Alberdi	Hamblin David Christopher	Leong Weng Chee
Balakrishnan Patsy	Rodney Gavin Edgerton	Lawrence	Anne Luke
Chang Lee Ngho	Heidemarie Ursula Echtermann-Toribio	Hoepffner Edouardo Yves Maurice Pierre	Ursula Maria Loblein
Chiam Yak Lee, Michael	Stewart David Wilson Easton	Hamer Simon Jack	Ling Ping Sheun, Arthur
Kerry Michael Chung	Brent Douglas Eastburg	Hendry-Prior Benjamin James	Lim Jew Long
Chow Jia Hui, Chloe	Eng Hui Cheh, David	Hsu Jonathan Yu Cheng	Lee Yaw Chyun
Choo Chong Chiaw, Yvonne	Fong Keng Kong, Stephen	Huang Qiuwei	Lim Beng Hai
Chan Mun-E	Judith Elizabeth Finley	Naomi E Herman	Lim Ching Ping
Mark Erik Christensen	Wayne Christopher Farmer	Edward Charles Howland-Jackson	Lee Seung Hee
Antonio Uy Chan Ii	Stuart Grant Fisher	Justin Andrew Holland	Lim Ghee Teik, Prudence
Chan Wai Hoe Derek	Mona Foo	Oliver Houchin	Lee Po Nicola
Annett Christin Melanie Culme-Seymour	Kevin Michael Foy	Marc Antoine Haudenschild	Mathew Lamb
William John Castellias	Fuzet Binti Farid	Thomas James Hind	Lew Yaw Fung Eric Mike Chuang
Michele Ciola	Samantha Jane Field	Tamara Mast Henderson	Lioong
Chia Ee Ming, Kenneth	Justin John Ferrier	Ihara Tomoko	Patrick Lee Fook Yau
Stuart Douglas Crow	Margaret Ferte	Isabelle Augusta Frances Ireland	Pius Gilbert Louis
Maisie Chong	Emmanuelle Laure Ferrari	Trent Alexander Iliffe	Frederic Cyrille Maxime Lemaire
Chew Cheng Moi	Jeff Fisher	Haruhito Imakoji	Angeline Liu Qian
Mark Andrew Capogreco	Forssell Jan Ivar Pontus	Jamaji Rustom	Lim Ai Chen
Grace Chow Ci En	Fong Lyn Clara (Fang Ning)	Harriet Rachael Anna Milford	Ricardo Dinis Loureiro Marques
Chin Hui Min Belinda	Barbara Lisa Fras	Timothy Charles Judge	Lin Mingying
Arkadiusz Lukasz Czopor	Mark Frederick Florance	Shailendra Jain	Lim Loong Wah
Julie Sook Hein Crossland	Benjamin Giles Heyhoe Flint	James Leanne Kerry	Lynette Lee
Koen Peter Rene Cardon	Selena Ann Freese	Jeong Myoung Seok	David Dominique Logerais
Chang Wen Wen	Benjamin John Fry	Antonie Jagga	Laura Lim Fei Yien (Lin Feiyan)
Yvonne Chua	Gan Chin Chuan, Maximillian Joshua	Samuel Rossiter Betts Johnson	Zena Lim I-Linn
Samuel Sylvain Chauffaille		Rhett Johnson	Matthew Francis Love
			Anna Catherine Livingston
			Lobb Henry Hunter

Lee Chong Min	Madeline Ng Qi Xuan	Bruno Pierre Schricke	Sharon Tiong Ji Shuen
Li Ning	Ong Poh Kheng, Patrick	Kabir Singh S/O Baldev Singh	Tok Astrid May-Ling
Zachary Hal Lewis	Ong Lam Kheng	Sim Syn Ee, Joy	Teo Hwee Ping
Lahoud Medway Caroline	Richard George Michael Offer	Seah Chun Chong	Nicholas John Tanner
Lim Ming How	Craig Michael Olsen	Syed Shane Savio	Tan Meng Wei
Angelin-Linker Liwayway	Claus Henrik Ventergaard Oldager	Alexander Schmitz	Andrew Mark Tear
Andrea Lorenz	Ong King Howe	Holly Stegman-Lye	Anbarasan S/O Thuraiyanikam
Liao Weishun	Olyna Ong	John Paul Geoffrey Simpson	Reka Toza
Lee Yeow Siong (Li Yaoxiong)	Michelle Ong Poh Choo	Eleanor Elizabeth Slade	Tan Kheng Ju
Liauw Chiang Hok	Ong Geok Yen	Graham John Smallshaw	Jervin Tan Yng An
Lee Chung Sing	Ong Yee Ching	Andrew David Jonathan Spink	Giles Christopher Ronald Twiss
Lim Thiam Hwee, Evelyn	Ong Ser Huan	John Dominic Tze-Juen Shum	Twine Iain Stuart
Liu Thai Ker	William Padfield	Soh Annie	Celine Michelle Sophie Teissedre
Gloria Loh	Leoncio Jr Agudo Palanca	Alasdair Philip St John Spink	Thyholdt Thomas Alexander
Ashwin Chidambaram Muthiah	Ankur Patel	Jayde Simpson	Tuuli Mari Turunen
Linnie Maria Mackenzie	Joyce Lorainne Lee Padfield	Prakash S/O Somo Sundram	Seamus Toal
Denis William MCGowan	Carlo Alberto Passino	S Rajit	Maunik Mahendra Thacker
Rajan Menon	Stephen Thomas Panizza	Meghan Elizabeth Sanders	Mahir Mahendra Thacker
Kenneth Sean Mandel	Kimberly Power	Richard James Sellers	Alice Teng Sieu Chia
Thomas Bruno Meier	Pan Xuemei	Swierczynska Ep. Beinert Mathilde	Petri Mikael Tuomola
Frederic Pierre Moraillon	Camellia Ridwan Paulsen	Seaton Nicholas James	Mark Edward Tudor
Moore Jonathan Dean	Phillips Christopher Peter	Saur Margit	Leland Tan Tiong Meng
Julie Laine Mosley	Pallav Peeyush	James S/O Sivagnanam	Charmaine Teo Shuet Lynn
Ameerah Binte Po'ad Mattar	Sri Noorhazleen Binte Ahmad	Sim Li-Ling, Linnet	(Charmaine Zhang Xuelin)
Holger Michaelis	Proteasa Delia	Giana Raeesa Siddiqui	Tian Wei
Haroon Afzal David Mufti	Jane Marie Perry	Sen Shahid	Jeanine Louise Thomson
Jean-Francois Dominique Milou	Paige Anderson Parker	Sakai Yasumitsu	Tan Keng Lian (Chen Qiongliang)
Jessica Maguire	Grenville Bernard Pinto	Saw Mi Mi Kyaw	Tee Lian Keung
Vimla D Mulchand	Park Eun Jeong	Sim Puay Wah	Yoichiro Ushioda
Mark John Meehan	Rohan Pandey	Zoe Margaret Stevenson	Jan Vasko
Su-Lyn Meyer	Jaime Miguel Ili Villegas Palanca	Mohit Sagar	Suzana Sarginin Vaessen
Gary Richard Murray	Michael Francis Power	Norra Binte Haji Salleh	Alexander Charles Vaulkhard
Edward Martin -Sperry	Stephane Herve Erwan Perron	Nicola Jacqueline Shaw	Van Beeck Jozef Hubertina G.
Nitin Mehndroo	Quek Wei Ling, Adele	Navjyot Singh Sachdev	Vanmolokot Tom Elisabeth G
Bankim Mitra	Kim Erik Georg Rosenkilde	Jasmine Jumao As Salise	Ashok Venkateswaran
Thomas Philip Miu	Antony Scott Ramage	Raghu Pal Singh	Teerin Vanikiati
Danaice Martinez	Paul Antony Rathband	Jeremy Michael Searle	Nana Wong Yuk Kit
Polly Mei Yan Mak	Rajakanth Raman	Ashley Jarleth Scott	Wong Ling, Tamatha (Tammy Wong)
Sarah Yoko Mckensey	Jonathan Derek Rake	Philipp Markus Schmid	Benjamin Alexander Wiley
Mollner Scott Bartlett	Vivian Rhamanan	Ildar Sharipov	Peter Digby Andrew Warren
Maartensson Pierre Bjarne Magnus	Stuart James Robinson	Snaider Alexandra	Kenneth Mark Whitehead
Mackay Ross Barrie	Mahine Noorali Rattinson	Neal Edward Sullivan	Mark Whatley
Ranjit Murugason	Daniel Jonathan Rham	Maria Theresa Saavedra	Woo Heng Yun, Rebecca
Murugason Sandra Ann	Matthew Stuart Read	Sylvia Soh	Edward Justin White
Mcewan Shaun Daniel	Jonathan Russell	Tan Boon Kok	Naoko Harada Winther
Morewood Richard Geoffrey	Tamil Selvan S/O Renganatha	Tan Yan Huat	James Hugh Woodrow
Mahajan Sachin	Gur-Praveen Kaur Randhawa	Tay Chin Tong, Moses	Gilbert Thomas Willett
Tom Headley Meredith	Anandajothi S/O Ramasamy	Tan Wan-Hui, Nikolle	Benjamin James Wheeler
Sandeep Chand Mehra	Ridland Robert James	Tan Chee Hau, James	Amanda Marie Williams
Andrew Stuart Murray	Pramod Kumar Rauniyar	Tee Ter Aun, Jonathan	Wu Vivien Wenfang
Darryl Kerr-Quan Martin	Sigrid Laure Rouam	Tong King Kan, Kenny	Wong Wai Kay David
Donough Thomas Murphy	Anton Charles Reyniers	Tan Ju Kuang	Williams Richard James
Ashish Manchharam	Robinson Inese Aisma	Tobias Blake Durant Trotter	Wang Liangeng, Lincoln
Saleh Mohamed Munshi	Rajiv Ramnarayan	Robert Tsang	Williamson Nicholas John
Peter Blakeney Murray	S. Renganathan Sasi Kala Devi	Tang Siew Taeng, Denis	Corinne Emma Williams
Mark Nelligan	Surindar Singh	Tan Juan Jong, Alvin Aloysius	Ward Nicholas James
Narula Kanchan	See Sweh Yong, Jackson	Catherine Terry	Mathew Alexander Ward
Ng Kwan Chung, Kenneth	Suzaina Bte Abd Kadir	Tan Juan Hou, Alan Nicholas	Wang Qing Mei
Laletha D/O S Nithyanandan	Mumta Shahani	John Charles Talbott	Wang Guixia
Mirza Mohamad Reza Namazie	Sng Delphine	Dyrlie Trygve	Marcus Johan Westling
Raju Nair	Tariq Latif Salaria	Eugene Singarajah Thuraisingam	Imogen Sarah Spencer Woolhouse
Ngam Jiu Rong, Bruce	Neel Sinha	Michael Frazier Thompson	Claire Wilson
Ng Chuen Guan	Dinesh Singh S/O Harbans Singh	Teo Lee Kwang	Wong Ted Min, Edward
Ng Su Ling	Sim Syn Pin Samuel	Tan Jee Nah	Xu Lei
June Cheah Nicholls	Sim Jin Hwee, Berlina	Timothy Nepomuceno Tayag	Xu Meng
Nair Arun	Severac-Huang Han Nee	Fusako Takahashi	Xia Yuechun
Thorsten Neumann	Sandra Margaret Sadek	Abigail Sian Tobin	Xia Mengfei
Nathan Shaifali Gurnani	Sain Sameer Sushil	Tan Siew Huat, Stephen	Xiao Jun
Ng Heok Kwee	Hasnain Mustafa Siddiqui	Dipti Thakar	Yeap Leong Teik, Tony
Joanna Ng Wei-Ching	Lee William Slater	Vanessa Teo (Wei Lei)	Yu Su Ling
Ng Wei Wen, Jonathan	Vikram Prem Kumar	Tan Lian Choo	Yip Sai Leng

MEMBERSHIP LIST

Hugh Young
Yim Wing Kuen, Jimmy
Yap Fook Dung
Simone Yeo Meng Choo
Yin Jian
Yeo Eng Pu Charles
Young Janet Ann
Yeo Lae Lyn
Meyer Yang Rui-Xiang
Richard Yeong
Samar Niazi Zahid
Zhang Lin
Zhang Yu
Zhan Yuanting
Zhu You Liang, Denis Colin
Zhong Hongzhi
Zhang Ming
Zou Xinye

Term

Adeney Victoria Jayne
Geoffrey Alcock
Boutos Apostolos
Gregoire Pierre Jean Jacques Bielle
Nicolas Charles Barry
Marc Christophe Brugger
Joanna Alicja Bilewicz-Porzycka
Aman Bajaj
Jay Buckley
Kristin Mari Bishop
Sarah Nicole Boys
Choynowska Joy Michele
Benjamin James Churchill
James Alan Clark
Chao Ep. Schricke Siv-Laing
Chen Jie
Davies Thomas Healy
Tina Michelle Doran
Stuart David Furness
Catherine Jane Fitzsimon
Neal Christopher Forbes
Benjamin Paul Goss
Gustavo Henrique Goncalves Rocha
Jeremy George Hall
Christopher Mark Jordan
Ashleigh Marie Johnston
Rajesh Muraleedhara Kurup
Michael Britton King
Gregory James Kachel
Rajeev Menon
Gregory Patrick Moore
Anne Marguerite Marie Marteau-Green
Ng Chih Wei (Huang Zhiwei)
Christiena Newitt
Pang Ho Sun Eric
Park Joo Man
Minna Rouru
Ralph Gunter Rambauser
Marc Lawrence Rakoczy
Srirekam Kesava Viknesh
Christian Dillon Schmollinger
Brigitte Steckert
David John Simpson
Tang Mei Yean
Tsui Gah Wing
Christina Stephanie Vye
Jonathan Andrew White
Wang Wenjun
Yenny

Clubhouse

Ang Geok Kheng
Cheah Sin Cheng
Chia Cheng Chuan
Chia Gek Eng
Chia Lai Koong, Ronald
Chian Peng Yee
Chionh Chye Koon, Alex
Gee Cheow Siew
Gee Wai Fung
Gee Wai Hoo
Goh Swee Hock
Gwee Kok Chew
Ho Boon Lye
Ho Sweet Lin
Hui Yew Fook
Juarwati
Kim Gum -Suk
Koh Keng Moh, Perry
Koh Lian Kee
Kwek Hock Hin
Lau Bok Choon
Lee Cheng Hwa, Freddie
Lee Chin Wah
Lee Siang Teck
Lee Tiong Whatt, David
Lim Ah Hoon, Jean
Lim Chu Meng
Lim Hwa Kuang
Lim Johnnie
Lim Sook Chin
Loh Siew Choo
Loke Jim Hong
Low Yong Pheng
Ng Hock Choon
Ng Lai Siong
Ong Ann Pang
Puah Ah Kim
Puah Ah Kiong
Quah Saik Eng
Se Kiah Tong
Seah Nam Fook, David
Sim Kee Boon
Sim Lee Tiang
Tan Siam Hwee
Tan Soh Kim
Tseng Kau Chin
Yap Boon Hoo
Yeo Mui Hiah
Yong Chee Chuen

Absent (Charter Polo Playing)

James Westwood Mcbride
Ko Lu Teng, Melissa Peony
Vinod Anandkumar Kumar

Absent (Charter Corporate)

Francis Robert Mullens
Lee Da Cheng, Henry

Absent (Charter)

Graeme Wilson Allan
Ben Atkinson
Karan Bhagwan Assudani
Ang Boon Hin, Michael
Robert Ashley
Bhagwan Kewalram Assudani
Graham M. Bones
Lesley Leann Bendig

Xiaoyan Baumann
Leonard Peter Beschizza
Bang Sang Chol
Chan Su Yin Tracy
Margaret Chew
Kimo Cummings
Guy Jules Dickinson
Tracy-Ann Dallimore
Khuresh T. Faizullahbhy
Moubin Mamun Faizullah Khan
Misrab Musa Faizullah Khan
Frechin Laouenan Veronique
Marie-Noelle Francoise
Jean-Christophe Filippi
Tatsuo Fujiki
Fushida Masayuki
Beth Robyn Geenty
William Robert Gordon-Canning
Mark Greaves
Sally Grant
Goh Boon Kooi
Junaina Hussein-Miah
Ho Kah Khoon, Gregory
Ho Ru En Jessica
David Charles Henwood
Marc Eric Rickard Hogberg
Ong Choon Huat, Watson
Hoe Geok Eng
Fiona Anne Hammond
Nada Jumabhoy
Jen Cheng Yi, Adeline
Ali Jumabhoy
Kendall Johnson
Sara Jumabhoy
Arunkumar Mahabir Prasad Jatia
Winnie Thay John
Koh Sing Horng, Nicholas
Peter Richard Andrew Knott
Akiko Kume
Akbar Khan
Ko Oon Joo
Koh Tee Choong, Ivan
Shane Landsberger
Lim Jew Ngain
Loh Yen-Yi, Rachel Lee
Vincent Rajiv Louis
Mikael Lundman
Joseph T. L. Loh
Ciaran Lander
Boris Nikolai Liedtke
Lee Quay Hong, Velarie
Brandon Liu
Allan S. Marson
Matthew Mounoy Ma
Christopher Murphy Ives
Raghav Magunta
David Montillet
Mohamed Moiz Bin J M Ali Moiz
Odile Lombard Mourre
Vinod Kumar More
Sarah Catherine Marion Anderson
Ong Hui Wen, Daphne
Taro Otsuka
Catherine Yung Wen Barker
P'ng Seok Oon
Phua Mei Pin
Elaine Christine Parnell
Matthew Wade Pilkington
Laurent Patrice Christian Piedois
Sharon Aileen Robson
Ellen Ryan

Celine Marie Rayney
Martin Thomas Robbins
James Anthony Rodriguez De Castro
Kurt William Roeloffs
Evangeline Cruz Rualo
Darshini Ramiah
Lai Siu-Mei, Rachael
Sng Beow Leng, Rachel
Anil Shamdasani
Debbie Saliling
Ning Lim
Joseph Leo Johannes Astrid Maria Jacob
Stucky De Quay Vieira Da Rocha Miguel
Satria Marcel
Paul A. J. Supramaniam
Camilla J. Sugden
Regina Sayer
Klaus Gunther Schilling
Tay Lian Ling Melissa
Tjandra Chew Ching Lu
Martin Ignatius Teo
Tsang Ho Pui King
Tsang Sze Min
Tan Hang Aik, Edward
Talbot-Weiss Jonathan D. Ratton
Tan Thiam Boon, Clifford
Baron Nicolai Bruno Von Uexkull-Guldenband
Michel Pierre Vinay
Wong Lu Yi, Rosemarie
Wong Mun Wei Rebecca
Wong Kong Fui, Ryan
Wong Kim Pau George
Keith Elliot Yeo Wei Lee
Ym Jungmi
Chikako Yamazumi
Zhang Lingyan

Absent (Regular Individual)

Au Kok Wai, Benjamin
Rupert Peter Napier Bray
Judith Mary Blackburn
Paul Corbett
Chua Josephine (Chua Wenhui)
Cui Jing
Marya Mahzeb Faizullah Khan
Ferrari Domenico
Shaun Philip Grosse
Richard Charles Hill
Simon James Hanson
Sara Ho Shuyi
Clifford John Jones
Lim Boon Kheng, Andrew
Lee Kim Tiong
Lim Chern Siong, Henry
Peter James Mcdermott
Luc Charles Marie Matheron
Veejay Madhavan
Nicholas Frederick Pegna
Jirapar Papcharoen
Tan Soong Kiat
Miyuki Takagi
Bernard Terrill
Momoko Tamaki
Tan Rei
Arthur Gladstone Van Stolk
Ery Shadik Wahono
Sujay Wasan

SINGAPORE POLO CLUB

80 Mount Pleasant Road, Singapore 298334

T: +65 6854 3999 F: +65 6256 6715

www.singaporepoloclub.org