



Public Works Department - Building and Construction Authority Club

Postal address: 52 Jurong Gateway Road, #11-01, Singapore 608550.
Website address : <http://www.bca.gov.sg/club>

10 June 2024

To All Members

NOTICE OF SIXTY-Fourth (64th) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given by the Management Committee that the Sixty-Fourth (64th) Annual General Meeting of the PWD-BCA Club will be held on **Wednesday, 26 June 2024** at 12.30 pm. The meeting will be conducted electronically via Zoom meeting.

AGENDA

The business to be transacted at the Annual General Meeting is as follows: -

1. President's address.
2. To confirm the Minutes of the 63rd Annual General Meeting held on 19 June 2023.
3. To receive and, if approved, to pass the Annual Report and Audited Statements of Account and Balance Sheet for the year ending 31 December 2023.
4. To elect the Management Committee for the ensuing year. The Nomination List from the Management Committee of 2022 is attached in **Annex A**. The Nomination Form for officers to serve on the Management Committee for 2023/24 is attached in **Annex B**.
5. To appoint two Honorary Auditors for the ensuing year.
6. To transact any other business, in accordance with the Club's Constitution, of which seven (7) days' notice shall have to be given to the Honorary Secretary in writing, i.e., by 19th June 2024.

LIM CHONG YONG
HONORARY SECRETARY
PWD-BCA CLUB

ANNEX A

**PWD-BCA CLUB
64th ANNUAL GENERAL MEETING
NOMINATION LIST**

It is hereby announced that the Management Committee of 2023 nominates the following for election at the 64th Annual General Meeting on 26 June 2024.

	<u>POST</u>	<u>NAME</u>
1.	Vice President	Chin Chi Leong
2.	Vice President	Heng Teck Thai
3.	Vice President	Neo Kong Yong
4.	Vice President	Leong-Kok Su Ming (Mrs)
5.	Honorary Secretary	Lim Chong Yong
6.	Asst Honorary Secretary	Grace Chng Tuan Siew (Ms)
7.	Honorary Treasurer	Chow Jun Rong
8.	Asst Honorary Treasurer	Chan Yen Peng
9.	BCA Rep	Jennifer Yip (Ms)
10.	BCA Rep	Phua Hui Chun (Ms)
11.	BCA Rep.	Jeanna Das (Ms)
12.	BCA Rep.	Jacelyn Yeo (Ms)
13.	BCA Rep.	Grace Teo
14.	BCA Rep.	Melody Chi
15.	BCA Rep.	Kate Lim
16.	BCA Rep.	Lim Yaw Shyan
17.	BCA Rep.	Ahmad Nadim
18.	BCA Rep.	Dave Lim
19.	BCA Rep.	Tan Yu Jun
20.	BCA Rep.	Dale Lee
21.	LTA Rep.	Lim Sun Kiat
22.	PUB Rep	Ivy Poon Oi May (Ms)
23.	Independent	M Nathan

ANNEX B

PWD-BCA CLUB
64th ANNUAL GENERAL MEETING

NOMINATION FORM

*The following is a nomination form for the officers who will serve on the Management Committee for 2024/25. All forms must be duly signed by candidates, proposers and seconders, all of whom must be paid-up Ordinary Members or Life Members of PWD-BCA Club. All completed nomination forms must reach the Honorary Secretary c/o 52 Jurong Gateway Road, #11-01 before noon on Wednesday **19 June 2024**.*

	Post	Candidate	Membershi p No./ Signature/ Date	Proposer	Membership No./ Signature/ Date	Secunder	Membership No./ Signature/ Date
1	Vice-President						
2	Vice-President						
3	Vice-President						
4	Vice-President						
5	Honorary Secretary						
6	Honorary Treasurer						
7	BCA Rep						
8	BCA Rep						
9	BCA Rep.						
10	BCA Rep.						
11	BCA Rep.						
12	BCA Rep.						
13	BCA Rep.						
14	BCA Rep.						
15	BCA Rep.						
16	BCA Rep.						
17	BCA Rep.						
18	BCA Rep.						
19	BCA Rep.						
20	BCA Rep.						
21	LTA Rep.						
22	PUB Rep.						
23	Independent						

ANNUAL REPORT OF THE MANAGEMENT COMMITTEE AND

STATEMENTS OF ACCOUNT AND BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

TO BE PRESENTED AT

THE SIXTY-FOURTH (64th) ANNUAL GENERAL MEETING OF

PWD-BCA CLUB

TO BE HELD AT 12.30PM ON 26 JUNE 2024

VIA ZOOM

PUBLIC WORKS DEPARTMENT - BUILDING & CONSTRUCTION AUTHORITY CLUB

Club Website: <https://www1.bca.gov.sg/about-us/pwd-bca-club>

The Management Committee is pleased to present to you the Annual Report, Audited Statements of Account and Balance Sheet for the year ended 31 December 2023.

1.0 PATRON

1.1 The Patron of the Club is the Honorable Minister for National Development, Mr Desmond Lee.

2.0 MANAGEMENT

2.1 The Club was managed by the Management Committee comprising the following officials during the year: -

President	:	Mr Kelvin Wong (ex-officio)
Vice-Presidents	:	Mr Chin Chi Leong Mr Heng Teck Thai (<i>w.e.f. 07/09/23</i>) Mr Neo Kong Yong Ms Leong-Kok Su-Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Mr Lim Chiew Tiah
Asst Honorary Treasurer	:	Ms Chan Yen Peng
Chairperson, Board of Games	:	Ms Jennifer Yip
Chairperson, Ladies Sub-comm	:	Ms Phua Hui Chun
Committee Members	:	Ms Jeanna Das Mr M Nathan Mr Lim Sun Kiat Ms Ivy Poon Oi May Mr Tan Yu Jun Ms Jacelyn Yeo Ms Grace Teo Mr Ahmad Nadim Bin Zainal Mr Dave Lim Mr Dale Lee Ms Melody Chi Mr Lim Yaw Shyan Ms Kate Lim

3.0 AUDITORS

3.1 The Honorary Auditors of the Club for the year were: -

Mr Cheong Kwok Seng
Ms Rebecca Raja

3.2 ChangAnn PAC was the Club's external auditor.

4.0 STANDING COMMITTEES

The standing committees which assisted the Management Committee in the functioning of the Club were: -

A. MEMBERSHIP COMMITTEE

Chairman: Mr Chin Chi Leong
Secretary: Mr Tan Yu Jun
Members: Ms Fu Yixuan
Mr Siah Chi Wei
Ms Cheryl Lum
Ms Tey Pei Wing

B. SPORTS & RECREATIONAL COMMITTEE

Chairperson: Ms Jeanna Das (covering)

Secretary: Ms Phua Hui Chun
Ms Jennifer Yip

Members: Mr Lim Sun Kiat
Mr Ahmad Nadim
Ms Grace Teo
Mr Dale Lee
Mr Chong Kia An
Ms Melody Chi
Mr Santosh Anand Yadav
Mr Khoo Yih Perng

Convenors: Athletics: Ms Melissa Foo
Badminton: Mr Ahmad Nadim Bin Zainal
Basketball: Mr Chin Leong Siong
Bowling: Mr Goh Seow Yap
Cycling: Ms Annie Shu
Carrom: VP Neo Kong Yong
Floorball: Ms Jocelyn Xu
Golf: Mr William Toh Kai Yen
Scrabble: Mr Lim Sun Kiat
Soccer: Mr Isjah Eddy P Bin Ali
Tennis: Mr Thaha Hamzah

C. LEARNING & EDUCATION COMMITTEE

Chairman: Mrs Leong-Kok Su-Ming
Co-Chairman: Mr Neo Kong Yong

Secretary: Ms Kate Lim

Members: Mr Lim Yaw Shyan
Ms Christina Cheng
Mr Leong Chee Lai
Mr M Nathan
Ms Jacelyn Yeo
Mr Brian Phua (CSR)

D. INVESTMENT COMMITTEE

Chairman: Mr Heng Teck Thai (*w.e.f. 07/09/23*)
Secretary: Mr Lim Chiew Tiah (Hon. Treasurer)
Ms Chan Yen Peng (Asst. Hon Treasurer)
Members: Ms Jeanna Das
Ms Ivy Poon

5.0 REPORTS FROM STANDING COMMITTEES

5.1 Membership

a. Membership Strength

The Membership committee, administered the membership rolls and processed membership applications throughout the year.

The membership of the Club stood at 1466 as at 31 Dec 2023. Compared with the previous year's membership strength of 1496, there was a decrease of 30 members.

The breakdown of the membership distribution is as follows: -

Membership Type	No. of Members	No. of Members
	Year 2022	Year 2023
Honorary	25	24
Life	509	512
Pensioner/Senior	31	31
Ordinary	925	893
Associate	6	6
Social	-	
Total	1496	1466

Note: There are no social members as the clubhouse was closed with effect from 1 July 2019.

b. Updating of Membership Database

Members who have changed their addresses and contact numbers are advised to notify the Club of the changes. The form for updating members' particulars can be obtained from the Club website : https://www1.bca.gov.sg/docs/default-source/docs-corp-pwd-bca-club/update_particulars_jun-2013.pdf.

5.2 Sports and Recreational Committee

The Sports and Recreational Committee organized a variety of sports, recreational and healthy lifestyle activities for the Club members.

Sports

1 PWD-BCA Club / JTC Games 2023

After a 3-year hiatus of the PWD-BCA Club / JTC Games, the 51st edition of the Games resumed on 14 June 2023. The Club and JTC Recreation Club (JTCRC) co-organised a total of 6 sporting events from June 2024 to September 2024. A total of 69 members participated in the games. An Appreciation Dinner was held on 10 October 2023 to conclude the 2023 Games.

2 Annual Golf Tournament

The PWD-BCA Club Annual Golf Tournament was organised on 10 August 2023. The Golf Tournament was held at Keppel Club and had 20 participants.

Recreational

1 Movie Screening – Transformer: Rise of the Beast

The movie screening of “Transformer: Rise of the Beast” was organised in conjunction with the BCA Staff Recreational Committee on 10 June 2023. It was held at Shaw Theatres Lido, and the event saw a full house of 229 pax, with the subsidized tickets sold out in 4 days.

2 Beach Clean Up @ East Coast Park

This Beach Clean-Up was held on 28 July 2023 in support of the “Keep Clean, Singapore!” initiative led by Public Hygiene Council.

The “Keep Clean, Singapore!” is an annual month-long initiative for the community to act and re-affirm their commitment to keep Singapore clean. It is aimed at raising awareness on the problem of littering and to nudge Singapore residents to uphold higher standards of hygiene and cleanliness in our everyday lives.

Organised jointly with BCA’s Corporate Social Responsibility Committee, this meaningful event was attended by 84 volunteers and 14 family members.

3 Lunch Buffet @ Asian Market Café, Fairmount Hotel

The PWD-BCA Club organized a halal-certified lunch buffet at Asian Market Café, Fairmount Hotel on 19 August 2023. The event was well received with a participation of 131, including members’ partners.

4 Tree Planting @ Sungei Serangoon Park Connector

A tree planting event @ Sungei Serangoon Park Connector was organized on 27 October 2023, in conjunction with The One Million Trees Movement. The One Million Trees Movement is a nationwide effort to plant a million more trees across Singapore over the next 10 years, bringing the number of trees in Singapore to more than 8 million. This movement is a concerted effort to improve Singapore’s urban environment and enhance our resilience towards climate change.

Organised jointly with BCA’s Corporate Social Responsibility Committee, 90 members and 7 family members took part in this meaningful event.

5 BCA-PWD Club 75th Anniversary Celebration

As 2023 was the Club’s 75th Anniversary, the PWD-BCA Club organised an Anniversary Lunch at the Concorde Hotel on 18 Nov 2023.

A total of 215 participants attended the Anniversary Lunch. Members interacted with their friends/ex-colleagues over the 7-course lunch with dessert buffet. There were also 50 attractive lucky draw prizes won by members, with the top prizes being an iPhone 15 and an iPad Air.

6 Essentials Distribution with NorthWest CDC

In collaboration with NorthWest CDC, as part of the NorthWest Service Weeks, the Pop-Up Market held on 25 Nov 2023 empowers the vulnerable residents who are residing under the Public Rental Scheme or under the division's welfare schemes to select essentials and food items (such as rice and canned food) that they need for 252 households. 40 members including their family participated in this event. Volunteers assisted in the set-up, man and guide the residents as personal shoppers at the "Pop-up Market".

5.3 Learning & Education Committee

The Learning & Education Committee curates learning journeys and sharing sessions to enhance knowledge and facilitate meaningful networking opportunities for the Club members.

1 Learning Journey at Supreme Court, Old Supreme Court, and Old Parliament House on 21 Sep 2023

The excursion to the Singapore Supreme Court, formerly the Old Supreme Court (now National Gallery Singapore), and the Old Parliament House (now The Arts House) on 21 Sep 2023 brought together over 70 members for an engaging exploration of Singapore's justice system and historical landmarks. The experience was truly enlightening, as members delved into the intricacies of the judicial system and gaining invaluable insights into the workings of those esteemed institution.

During the visit, members had the opportunity to explore the Judicial Heritage Gallery at the Supreme Court, where they encountered landmark cases that have shaped Singapore's legal history. They also traced the evolution of the legal system through an impressive collection of documents and photos. Additionally, as they traversed the architectural splendor of the Old Parliament House, members were captivated by the dynamic narrative of Singapore's political journey, gaining a profound appreciation for the resilience and adaptability of the nation's governance.

2 Fireside Chat with BCA Chairman

The inaugural fireside chat with the BCA Chairman, held on 21 May 2024, brought together more than 120 members for an afternoon of insightful discussions and meaningful connections. The cozy and informal setting fostered an atmosphere of camaraderie and openness, allowing for genuine connections to be formed among the members, making it a memorable and thought-provoking session.

The engaging fireside chat shared tacit knowledge and insights on various aspects of work and life gleaned from the Chairman's illustrious career. He shared his personal journey, offering valuable lessons and practical tips for navigating the delicate balance between work and personal life.

The fireside chat was moderated by Ms. Wang Haiyun, a dynamic young officer, who effectively conveyed the perspectives and addressed the questions of the younger community as they embark on their career journeys.

Overall, the fireside chat was a resounding success, leaving a lasting impression on the members who attended. The enriching conversations, valuable connections, and newfound inspiration undoubtedly set the stage for embracing growth and change and finding fulfillment and purpose in both their personal and professional lives.

5.4 Investment Committee

The Investment Committee is responsible to manage the funds of the Club and to generate income sufficient to cover the operating costs of the Club.

In Q2 2023, the Club made its first investment into a Managed Fund to improve the yield on monetary assets. The investment in Managed Fund was scaled up in Q2 2024 in meeting the Club's long-term portfolio target.

6.0 HONORARY TREASURER'S REPORT

The Club's net surplus before income tax was \$206,071 for the year ended 31 December 2023. This is an improvement compared to a slight deficit of \$5,572 for the year ended 31 December 2022 due to higher investment income. The audited accounts are attached in Appendix B.

7.0 ATTACHMENTS

The following documents are attached: -

- a. Minutes of the Sixty-Third Annual General Meeting held on 19 June 2023. (See **Appendix A**)
- b. Honorary Treasurer's Report consisting of Balance Sheet, Statement of Income & Expenditure and other Financial Statements for the year ended 31 December 2023. (See **Appendix B**)



Lim Chong Yong
Honorary Secretary
For and on behalf of
the Management Committee PWD-BCA Club, Singapore

MINUTES OF THE 63rd ANNUAL GENERAL MEETING HELD ON MONDAY 19 JUNE 2023, VIA ZOOM

Present: Mr Kelvin Wong, President and 37 members

The President of the Club, Mr Kelvin Wong, called the 63rd Annual General Meeting to order at 12:30 pm. Thirty-Seven (37) Ordinary and Life Members registered to attend and form the quorum for the online Annual General Meeting.

1.0 PRESIDENT'S ADDRESS

1.1 The President welcomed the members to the club's 63rd Annual General Meeting.

1.2 In his speech, he reported that the COVID-19 pandemic has certainly been a challenge for our Club for the past 3 years, and was glad that members continued to stay connected, supporting each other through it. Challenges posed by the COVID-19 situation had to be adapted and that included holding our meetings and activities virtually. Together with the Club's Management Committee, we had made the decision to hold this year's AGM via Zoom, to ensure continued online participation. Looking ahead, we are excited to transition back to more physical meetings and activities in the post-COVID-19 environment.

Activities and Events Organised in 2022

1.3 He reported that in 2022, the newly re-organised Sports and Recreational Committee (SRC) was able to organise a variety of sports, recreational and healthy lifestyle activities to support our member's health and well-being. In addition to online lunch-time workshops, the SRC collaborated with external vendors to conduct two physical activities in October 2022; the first was an **indoor cycling spin class** with 'Absolute Cycle', where members enjoyed an intense work out session on spin machines in the studio. The second was a **baking session** with 'Baker's Brew', where members were guided by baking instructors to make 'Ondeh Ondeh' cupcakes from scratch. SRC also worked with BCA's Corporate Social Responsibility (CSR) Committee to organise another two activities: a **Car-Free Day Cycling at East Coast Park** in September 2022 and an **Eco-walk at Chestnut Nature Park** in November 2022.

1.4 In addition, after a 2-year hiatus arising from COVID-19, the **Annual PWD-BCA Club Golf Tournament** was held on 11 November 2022 at the Warren Golf and Country Club.

Upcoming Events for 2023

1.5 As part of our upcoming events, the SRC would resume the co-organised **51st PWD-BCA Club-JTC Games**. There will be about 6 games to be held between June to October 2023.

- 1.6 He updated that the newly established Learning and Education Committee (L&E Committee) has planned a line-up of activities to engage members through continuous learning and education. The L&E Committee will curate activities such as ***Learning Journeys and Fireside Sharing Sessions*** to enrich the learning experience of club members and contribute to their overall personal and professional development. We believe that learning is a lifelong journey and are excited to offer these opportunities to our members.
- 1.7 He informed that the Club would be planning a special ***75th Anniversary Lunch*** to celebrate the Club's official registration in 1948. The committee proposed for the event to be held in November, and more information would be shared soon. He encouraged all club members to attend the Anniversary Lunch and connect with each other and make this milestone celebration an occasion to remember.
- 1.8 Club President expressed his appreciation to members who had served on the Management Committee, various sub-committees and all convenors and helpers who assisted in the organising all our sports events and activities in the past year. The Management Committee also expressed their sincere thanks to all club members for their understanding, and support despite the challenges faced by the Club due to the COVID-19 situation.
- 1.9 A video montage, featuring the past activities organised by the various sub-committees, was prepared by the Management Committee and shared with members.

2.0 MINUTES OF THE 62nd ANNUAL GENERAL MEETING

The Meeting considered the minutes of the 62nd Annual General Meeting held on Wednesday, 28 September 2022 which had been circulated earlier on to club members. As there were no amendments proposed, the minutes of the 62nd Annual General Meeting were taken as read and confirmed. The motion was adopted as proposed by Mr Dave Lim and seconded by Ms Ting Pei Shi.

3.0 ANNUAL REPORT AND AUDITED STATEMENTS OF ACCOUNT AND BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

The Meeting considered the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2022, which were also circulated to members. As there were no comments and amendments, the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2022 were passed and adopted as proposed by Ms Low Ee Peng and seconded by Ms Margie Philip.

4.0 ELECTION OF MANAGEMENT COMMITTEE FOR CLUB YEAR 2023

The President announced that at the close of nomination, 23 members were nominated for posts in the new Management Committee for 2023. The Chief Executive Officer of Building and Construction Authority would be the ex-officio Club President.

The elected officials were: -

President	:	Mr Kelvin Wong (ex-officio)
Vice-Presidents	:	Mr Chin Chi Leong Mr Neo Choon Keong Mr Neo Kong Yong Mrs Leong-Kok Su Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Mr Lim Chiew Tiah
Asst Honorary Treasurer	:	Ms Chan Yen Peng
Chairman, Board of Games	:	Ms Jennifer Yip
Lady Member	:	Ms Phua Hui Chun
BCA Rep	:	Ms Jeanna Das
BCA Rep	:	Ms Jacelyn Yeo
BCA Rep	:	Mr Dave Lim
BCA Rep	:	Ms Grace Teo
BCA Rep	:	Mr Tan Yu Jun
BCA Rep	:	Mr Ahmad Nadim
BCA Rep	:	Mr Dale Lee
BCA Rep	:	Ms Melody Chi
BCA Rep	:	Ms Kate Lim
BCA Rep	:	Mr Lim Yaw Shyan
LTA Rep	:	Mr Lim Sun Kiat
PUB Rep	:	Ms Ivy Poon Oi May
Independent	:	Mr M Nathan

The Election of the Management Committee for the Club for 2023 was passed and adopted as proposed by Mr Chong Kia An and seconded by Ms Jacelyn Yeo.

5.0 APPOINTMENT OF HONORARY AUDITORS FOR THE YEAR 2023

The President declared that the following officers were unanimously appointed to serve as the Honorary Auditors for the year 2023.

Mr Cheong Kwok Seng	Proposer :	Mr Dave Lim
	Seconder :	Ms Ting Pei Shi
Ms Rebecca Raja	Proposer :	Ms Low Ee Peng
	Seconder:	Mr Alan Ng

6.0 ANY OTHER BUSINESS

As there was no other business, the Meeting was concluded and closed at 12.50pm.

Drafted by : Grace Chng
Asst Honorary Secretary

Vetted by : Lim Chong Yong
Honorary Secretary

Approved by : Kelvin Wong
Club President

Public Works Department - Building and Construction Authority Club

Financial Report

31 December 2023

UEN: S61SS0086K

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

**MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS**

31 DECEMBER 2023

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

31 DECEMBER 2023

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**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

In the opinion of the management committee:

- (a) the financial statements of Public Works Department - Building and Construction Authority Club (the "Club") are properly drawn up in accordance with the Societies Act and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the Club as at 31 December 2023 and the financial performance, changes in funds and cash flows of the Club for the year then 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 Management Committee



Kelvin Wong
President



Lim Chiew Tiah
Honorary Treasurer

Singapore

17 MAY 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Works Department - Building and Construction Authority Club (the "Club"), which comprise the statement of financial position of the Club as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Club for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Club are properly drawn up in accordance with the provisions of the Societies Act (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Club as at 31 December 2023 and of the financial performance, changes in funds 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

Management committee is responsible for the other information. The other information comprises the Statement by Management 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 express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

(cont'd)

Other Information (cont'd)

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

Responsibilities of Management Committee for the Financial Statements

Management 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, management 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 management committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The management 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 assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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.

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

(cont'd)


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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management committee.
- Conclude on the appropriateness of management 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 management 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.

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.


ChangAnn PAC
Public Accountants and
Chartered Accountants

Singapore
17 May 2024

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Revenue	4	600	-
Other income	5	310,087	18,940
Other expenditure	6	(104,616)	(24,512)
Surplus/(Deficit) before tax		206,071	(5,572)
Income tax expense	7	(19)	(53)
Net surplus/(deficit) after tax		206,052	(5,625)
Other comprehensive income:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments classified at fair value through other comprehensive income			
- Fair value gain		1,430	54,989
Total comprehensive surplus for the year		207,482	49,364

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
ASSETS			
Non-current asset			
Financial assets, at FVOCI	8	4,136,935	283,357
Current Assets			
Other receivables	9	143,609	37,574
Cash and bank balances	10	5,275,466	9,030,296
		5,419,075	9,067,870
Total Assets		9,556,010	9,351,227
FUNDS AND LIABILITY			
Funds			
Accumulated funds		9,447,132	9,241,080
Fair value reserve	11	101,660	100,230
		9,548,792	9,341,310
Current Liability			
Other payables	12	7,218	9,917
Total Funds and Liability		9,556,010	9,351,227

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
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STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Accumulated <u> funds </u> S\$	Fair value <u> reserve </u> S\$	<u> Total </u> S\$
Balance at 1 January 2022	9,246,705	45,241	9,291,946
Deficit for the year	(5,625)	-	(5,625)
Other comprehensive surplus for the year	-	54,989	54,989
Total comprehensive surplus for the year	(5,625)	54,989	49,364
Balance at 31 December 2022	9,241,080	100,230	9,341,310
Surplus for the year	206,052	-	206,052
Other comprehensive surplus for the year	-	1,430	1,430
Total comprehensive surplus for the year	206,052	1,430	207,482
Balance at 31 December 2023	9,447,132	101,660	9,548,792

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash Flows from Operating Activities		
Surplus/(Deficit) before tax	206,052	(5,572)
Adjustments for:		
Interest income	(136,933)	(7,191)
Dividend income	(173,154)	(11,688)
Operating deficit before working capital changes	(104,035)	(24,451)
Changes in working capital:		
Other receivables	(9,743)	97
Other payables	(2,699)	1,337
Net cash used in operating activities	(116,477)	(23,017)
Cash Flows from Investing Activities		
Dividend received	126,122	-
Interest received	7,025	7,191
Purchase of financial assets, at FVOCI	(3,771,500)	-
Net cash (used in)/generated from investing activities	(3,638,353)	7,191
Cash Flows from Financing Activity		
Fixed deposit	(5,000,000)	-
Net cash used in financing activity	(5,000,000)	-
Net decrease in cash and cash equivalents	(8,754,830)	(15,826)
Cash and cash equivalents at the beginning of the year	9,030,296	9,046,122
Cash and cash equivalents at the end of the year (Note I1)	275,466	9,030,296

The accompanying notes form an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

1 General

Public Works Department - Building and Construction Authority Club (the “Club”) was registered under Societies Act in 1961 in Singapore. The registered office of the Club and its principal place of business is at 52 Jurong Gateway Road, #11-01, Singapore 608550.

The principal activities of the Club are to provide social and recreational facilities and activities for the members.

The financial statements for the year ended 31 December 2023 were approved and authorised for issue by the Management Committee of the Club on 17 May 2024.

2 Significant accounting policies

(a) Basis of preparation

The financial statements of the Club have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on an historical cost basis, except as disclosed in the summary of accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Club’s functional currency.

(b) Adoption of new and amended standards and interpretations

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2 Significant accounting policies (cont'd)

(c) Standards issued but not yet effective

The Club has not adopted the following standards applicable to the Club that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

The management committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

(d) Revenue recognition

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

Revenue is recognised when the Club satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the 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.

Subscription fee

Subscription fee is recognised as and when they become due.

Dividend income

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

Interest income

Interest income from fixed deposits is recognised using effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2 Significant accounting policies (cont'd)

(e) Government grant

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

(f) Income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management committee periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognized 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 GST included.

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2 Significant accounting policies (cont'd)

(g) Financial assets

i. Classification and measurement

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.

Subsequent measurement

Investment in debt instruments

Debt instruments mainly comprise of other receivables and cash and cash equivalents. Subsequent measurement of debt instruments depends on the Club's business model for managing the asset and the 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 Club only has debt instruments at 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 the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Club may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Club's 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.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2 Significant accounting policies (cont'd)

(g) Financial assets (cont'd)

i. Classification and measurement (cont'd)

Derecognition (cont'd)

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in the profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in profit or loss income relating to that asset.

ii. Impairment

The Club recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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.

(h) Financial liabilities

The Club shall recognise a financial liability on its statement of financial position when, and only when, the Club becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value, plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are presented as “other payables” on the statement of financial position.

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2 Significant accounting policies (cont'd)

(h) Financial liabilities (cont'd)

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(i) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and bank deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash at bank and bank deposits as defined above.

(j) Funds

The funds of the Club provide financial stability and the means for the development of the Club's activities. The Club intends to maintain the funds regularly for the Club's continuing obligations.

(k) Conflict of interest policy

Management Committee (the "MC") members are expected to avoid actual and perceived conflicts of interest. Where MC members have personal interest in business transactions or contracts that the Club may enter into, or have vested interest in other organisations that the Club have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the MC as soon as possible and abstain from discussion and decision-making on that matter. Where such conflicts exist, the MC will evaluate whether any potential conflicts of interest will affect the continuing independence of MC members and whether it is appropriate for the MC member to continue to remain on the MC.

3 Significant Accounting Judgements and Estimates

The preparation of the Club's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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.

Judgements made in applying accounting policies

Management committee is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4	Revenue	<u>2023</u> S\$	<u>2022</u> S\$
	<u>At a point in time</u>		
	Subscription fee	600	-
		600	-
5	Other income	<u>2023</u> S\$	<u>2022</u> S\$
	Dividend income	173,154	11,688
	Interest income from bank and fixed deposit	136,933	7,191
	Government grant	-	61
		310,087	18,940
6	Other expenditure	<u>2023</u> S\$	<u>2022</u> S\$
	Accounting fee	9,600	9,600
	Audit fee	3,800	3,800
	75th Anniversary lunch	39,927	-
	Custody fees and commission	28,500	-
	Family and educational	1,425	-
	Insurance	4,625	4,927
	Management committee meetings	117	-
	Miscellaneous expenses	401	266
	Professional fee	950	900
	Sports and games	9,052	2,228
	Social and outdoor activities	6,219	6,625
	Telephone	-	(3,983)
	Water and electricity	-	149
		104,616	24,512
7	Income tax expense	<u>2023</u> S\$	<u>2022</u> S\$
	Income tax		
	- Current year	19	53
		19	53

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7 Income tax expense (cont'd)

Income tax on the surplus/(deficit) before tax varies from the amount of income tax determined by applying the Singapore statutory income tax rate of 17% due to the following:

	<u>2023</u> S\$	<u>2022</u> S\$
Surplus/(Deficit) before tax	206,070	(5,572)
Tax at statutory rate	35,032	(947)
Non-deductible expenses	14,143	-
Income not subject to tax	(29,360)	(3,133)
Deferred tax asset not recognised	-	4,133
Utilisation of deferred tax asset previously not recognised	(19,796)	-
	<u>19</u>	<u>53</u>

Deferred tax assets are recognised for unutilised tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. As at 31 December 2023, the Club has unutilised tax losses of approximately S\$10,000 (2022: S\$126,000) which can be carried forward and used to offset against future taxable income subject to the agreement of the tax authorities and compliance with the relevant provisions of the Singapore Income Tax Act. The deferred tax assets of approximately S\$2,000 (2022: S\$21,000) arising from these unutilised tax losses have not been recognised because it is not probable that future taxable profits will be available against which the Company can utilise.

8 Financial assets, at FVOCI

	<u>2023</u> S\$	<u>2022</u> S\$
Quoted equity securities, at fair value	353,917	283,357
Quoted debts securities, at fair value	3,783,018	-
	<u>4,136,935</u>	<u>283,357</u>

Movements of financial assets, at FVOCI:

	<u>2023</u> S\$	<u>2022</u> S\$
As at beginning of the year	283,357	228,368
Additions	3,771,500	-
Dividend in specie	80,648	-
Fair value gain	1,430	54,989
As at end of the year	<u>4,136,935</u>	<u>283,357</u>

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NOTES TO THE FINANCIAL STATEMENTS

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9 Other receivables

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Other receivable	6,938	-
Interest receivable	129,908	-
Dividend receivable	-	33,616
	136,846	33,616
Goods and service tax receivable	3,429	-
Prepayments	3,334	3,958
	143,609	37,574

Other receivables are denominated in Singapore Dollar.

10 Cash and bank balances

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash at bank	275,466	9,030,296
Fixed deposit	5,000,000	-
	5,275,466	9,030,296

Fixed deposit bears an interest rate of 3.69% to (2022: Nil) per annum and has a tenure of 1 year (2022: Nil).

Cash and bank balances are denominated in Singapore Dollar.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash and bank balances	5,275,466	9,030,296
Fixed deposit	(5,000,000)	-
Cash and cash equivalent	275,466	9,030,296

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

11 Fair value reserve

Fair value reserve represents the cumulative change in the fair value of financial assets, at FVOCI until they are derecognised.

	<u>2023</u> S\$	<u>2022</u> S\$
As at beginning of the year	100,230	45,241
Fair value gain	1,430	54,989
As at end of the year	<u>101,660</u>	<u>100,230</u>

12 Other payables

	<u>2023</u> S\$	<u>2022</u> S\$
Other payables	1,600	4,280
Accrued operating expenses	5,618	5,500
GST payable	-	137
	<u>7,218</u>	<u>9,917</u>

Other payables are denominated in Singapore Dollar.

13 Financial instruments

The main risks arising from the Club's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and price risk. The management committee reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Financial risk management objectives and policies

(i) *Credit risk*

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Club. The Club's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and bank balances), the Club minimises credit risk by dealing exclusively with high credit rating counterparties.

The Club has adopted a policy of only dealing with creditworthy counterparties. The Club performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Club considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

13 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(i) *Credit risk* (cont'd)

The Club has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, or there is significant difficulty of the counterparty.

To minimise credit risk, the Club has developed and maintained the Club's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Club's own trading records to rate its debtors. The Club considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Club determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Club categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 1 year past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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NOTES TO THE FINANCIAL STATEMENTS

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13 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(i) *Credit risk* (cont'd)

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

Internal rating grades	Definition	Basis of recognition of expected credit loss (ECL)
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

The credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Internal credit rating	ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<u>2023</u>					
Other receivables	i	12-month ECL	136,846	-	136,846
<u>2022</u>					
Other receivables	i	12-month ECL	33,616	-	33,616

Exposure to credit risk

The Club has no significant concentration of credit risk. The Club has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

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NOTES TO THE FINANCIAL STATEMENTS

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13 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(ii) *Liquidity risk*

In the management of its liquidity, the Club maintains an adequate level of cash and bank balances, and internally generated cash flows to finance its operations.

All financial liabilities as at 31 December 2023 and 2022 are due within one year from reporting date.

(iii) *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 has no external interest-earning assets and interest-bearing financial liabilities except for the fixed deposit which bears fixed interest rate as disclosed in Note 10. Therefore, no sensitivity analysis for interest rate risk has been presented.

(iv) *Foreign currency risk*

The Club is not exposed to foreign currency risk as its transactions, assets and liabilities are denominated in Singapore Dollar.

(v) *Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

The Club has investments in quoted equity shares which are subject to price risk as the market values of these investments are affected by changes in market price. The Club manage its exposure to price risk by maintaining a portfolio of equity with difference risk policies.

If the prices of the quoted investment increase/decrease by 10% (2022: 10%) with all other variable being held constant, the effects will be increase/decrease the fair value adjustment reserve of the Club by S\$413,693 (2022: S\$28,336).

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NOTES TO THE FINANCIAL STATEMENTS

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13 Financial instruments (cont'd)

(b) Fair value

The following methods and assumptions are used to estimate the fair value of each class of assets and liabilities for which it is practicable to estimate that value:

Financial assets and liabilities whose carrying amounts approximate fair value

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

Fair value hierarchy

The Club classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- (c) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table represents the assets measured at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$
2023			
Financial assets, at FVOCI	4,136,935	-	-
2022			
Financial assets, at FVOCI	283,357	-	-

14 Fund management policy

The primary objective of the Club is to ensure it maintains sufficient cash in order to support its activities. Its approach to fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

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15 Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at FVOCI, financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<u>2023</u> S\$	<u>2022</u> S\$
Financial assets, at fair value through other comprehensive income :		
Quoted equity securities	4,136,935	283,357
Financial assets measured at amortised cost :		
Other receivables	136,846	33,616
Cash and cash equivalents	5,275,466	9,030,296
	<u>5,412,312</u>	<u>9,063,912</u>
Financial liabilities measured at amortised cost :		
Other payables	7,218	9,780
	<u>7,218</u>	<u>9,780</u>