



Public Works Department - Building and Construction Authority Club

Postal address: 52 Jurong Gateway Road, #11-01, Singapore 608550

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

10 June 2025

To All Members

NOTICE OF SIXTY-FIFTH (65th) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given by the Management Committee that the Sixty-Fifth (65th) Annual General Meeting of the PWD-BCA Club will be held on **Wednesday, 25 June 2025** at 12.00 pm. The meeting will be conducted electronically via Microsoft Teams.

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 64th Annual General Meeting held on 26 June 2024.
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 2024.
4. To elect the Management Committee for the ensuing year. The Nomination List from the Management Committee of 2024 is attached in **Annex A**. The Nomination Form for officers to serve on the Management Committee for 2025/26 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 18th June 2025.

LIM CHONG YONG
HONORARY SECRETARY
PWD-BCA CLUB

PWD-BCA CLUB
65th ANNUAL GENERAL MEETING
NOMINATION LIST

It is hereby announced that the Management Committee of 2024 nominates the following for election at the 65th Annual General Meeting on 25 June 2025.

	<u>POST</u>	<u>NAME</u>
1.	Vice President	Tan Chee Kiat
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	Teo Yen Chen (Ms)
8.	Asst Honorary Treasurer	Zoey Tey Sin Huey (Ms)
9.	BCA Rep	Jennifer Yip (Ms)
10.	BCA Rep	Phua Hui Chun (Ms)
11.	BCA Rep.	Lin Yanxiang (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.	BCA Rep.	Shayne Ou Yang (Ms)
22.	LTA Rep.	Lim Sun Kiat
23.	PUB Rep	Ivy Poon Oi May (Ms)

PWD-BCA CLUB 65th 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 **18 June 2025**.*

	Post	Candidate	Membership 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	BCA Rep.						
22	LTA Rep.						
23	PUB Rep.						

ANNUAL REPORT OF THE MANAGEMENT COMMITTEE AND

STATEMENTS OF ACCOUNT AND BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2024

TO BE PRESENTED AT

THE SIXTY-FIFTH (65th) ANNUAL GENERAL MEETING OF

PWD-BCA CLUB

TO BE HELD AT 12.00PM ON 25 JUNE 2025

VIA MICROSOFT TEAMS

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 2024.

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 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 Chow Jun Rong
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 Ms Jacelyn Yeo Mr Dave Lim Ms Grace Teo Mr Tan Yu Jun Mr Ahmad Nadim Bin Zainal Mr Dale Lee Ms Melody Chi Ms Kate Lim Mr Lim Yaw Shyan Mr Lim Sun Kiat Ms Ivy Poon Oi May Mr M Nathan

3.0 AUDITORS

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

Ms Low Ee Peng
Mr Ruban Ganesha

3.2 ChangAnn PAC conducted audits for the Club from FY19 to FY23. Following the Club's policy of rotating external auditors every five years, Philips Liew & Co has been appointed as the external auditor for FY24.

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

Convenors:

Basketball: Mr Chin Leong Siong
Bowling: Mr Goh Seow Yap
Floorball: Ms Lim Fangyi
Golf: Mr William Toh Kai Yen
Futsal: Mr Quek Yong Xiang
Rock-Climbing: Ms Angeline Tan

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

Secretary: Mr Chow Jun Rong (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 1462 as at 31 December 2024.

The breakdown of the membership distribution is as follows: -

Membership Type	No. of Members	
	Year 2023	Year 2024
Honorary	24	24
Life	512	512
Pensioner/Senior	31	31
Ordinary	893	893
Associate	6	2
Social	-	
Total	1466	1462

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 Annual Golf Tournament

The PWD-BCA Club Annual Golf Tournament was organised on 24 August 2024. The Golf Tournament was held at the Tanjong Puteri Golf and Country Club (Johor) with 24 participants.

2 PWD-BCA Club / JTC Games 2024

The 52nd edition of the Games was held from 30 September 2024 to 28 October 2024. The Club and JTC Recreation Club (JTCRC) co-organised a total of six sporting events. A total of 74 members participated in the games. An Appreciation Dinner was held on 28 October 2024 to conclude the 2024 Games.

Recreational

1 The Durian Party

The Club organized a durian party on 11 July 2024, attracting a strong turnout of 109 members. Timed to coincide with the peak harvest season, the event featured premium durians, mangosteens and coconut drinks, maintaining its position as one of our most well-attended social gatherings.

2 Beach Clean Up @ East Coast Park

A Beach Clean-Up was held on 17 July 2024 as part of the 'Keep Clean, Singapore!' initiative spearheaded by the Public Hygiene Council. This annual month-long campaign encourages the community to take action and renew their commitment to keeping Singapore clean. The initiative aims to raise awareness about littering issues and encourage Singapore residents to maintain higher standards of hygiene and cleanliness in their daily lives.

The event, jointly organised with BCA's Corporate Social Responsibility Committee, brought together 69 members and 6 family members for this meaningful cause.

3 Car-Free Day Cycling @ East Coast Park

In support of World Car-Free Day (22 September), 71 members gathered at East Coast Park on 25 September 2024 for a community cycling event.

This initiative, also jointly organised with BCA's Corporate Social Responsibility Committee, promoted sustainable transportation and environmental consciousness. The participants demonstrated how cycling can be both an enjoyable recreational activity and an eco-friendly alternative to driving, aligning with the global movement to reduce carbon emissions and combat climate change.

4 Lunch Buffet @ Park Royal Collection Marina Bay

In the spirit of bonding and to celebrate the year-end, a social dining event was held on 16 November 2024 at the Peppermint (buffet lunch), ParkRoyal Collection Marina Bay.

Around 80 Club members (from BCA, CPG, LTA, SPF, MOF and retirees) and 63 of their family members attended the buffet lunch, with many participants complimenting the quality of the food, as well as appreciating the opportunity for the get-together with their fellow colleagues and friends.

5 Essentials Distribution with North West CDC

The Pop-Up Market, in collaboration with North West CDC during North West Service Weeks, enables vulnerable residents living in public rental flats or receiving divisional welfare assistance to select essential household and food items. The event, jointly organised with BCA's Corporate Social Responsibility Committee, was held on 30 November 2024. A total of 55 people (43 members, and 12 family members) participated in this meaningful event which benefited 257 households.

5.3 Learning & Education Committee

The Learning & Education Committee curates learning journeys and sharing sessions to enhance knowledge and foster meaningful connections among Club members.

1 Fireside Chat with Past BCA Chairman

Held on 21 May 2024 at BCA Braddell Campus, the inaugural Fireside Chat drew over 120 members for an engaging dialogue with the Past BCA Chairman. In a relaxed setting, he shared personal anecdotes and career insights, with a strong emphasis on work-life harmony. Moderated by Ms. Wang Haiyun, the session resonated with members across generations, sparking inspiration and new connections.

2 Fireside Chat with Mr Chow Kok Fong

Held on 6 June 2025, the 2nd Fireside Chat featured Mr Chow Kok Fong, Founder President of the Society of Project Managers. Renowned for his pioneering leadership in both the built environment and legal sectors, Mr Chow shared candid insights and tacit knowledge often absent from formal reports or publications. In an informal conversational setting, the session delved into shaping career aspirations, navigating

transitions and sustaining purpose beyond formal roles, offering members valuable perspectives for both personal and professional growth.

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 of \$3.8M into UOB's SGD Fund Class S to improve the yield on monetary assets. The investment in Managed Fund was scaled up to \$5.4M in Q2 2024 to meet the Club's long-term portfolio target for operational sustainability.

For the fiscal year ending in 2024, the investments in Managed Funds and Fixed Deposits yielded dividends and interest income totalling \$306K, with associated costs amounting to \$38K. The investments have also delivered a year-to-date yield of 1.06% which are within expectations.

6.0 HONORARY TREASURER'S REPORT

The Club's net surplus before income tax was \$312,844 for the year ended 31 December 2024. This is an improvement compared to the net surplus \$206,071 for the year ended 31 December 2023 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-Fourth Annual General Meeting held on 26 June 2024. (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 2024. (See **Appendix B**)

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

MINUTES OF THE 64th ANNUAL GENERAL MEETING HELD ON MONDAY 26 JUNE 2024, VIA ZOOM

Present: Mr Kelvin Wong, President and 35 members

The President of the Club, Mr Kelvin Wong, called the 64th Annual General Meeting to order at 12:30 pm. Thirty-Five (35) 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 64th Annual General Meeting.
- 1.2 He highlighted that the PWD-BCA Club held its inaugural Fireside Chat on 21 May 2024 with the BCA Chairman (Lim Sim Seng, Senior Advisor, DBS Bank). More than 120 members gathered for an afternoon of insightful discussions, learning from the Chairman's illustrious career, and gaining practical tips for balancing professional and personal life. This session fostered genuine connections amongst members, making it an engaging and memorable session that we thoroughly enjoyed.
- 1.3 He updated that as part of our upcoming events in 2024, our Sports and Recreational Committee (SRC) will be organising a sumptuous durian party in July and a member's get-together in the later half of this year.
- 1.4 Lastly, he wished that everyone is well and urged all members to participate in these activities and take this opportunity to take advantage of the subsidies from the club.
- 1.5 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 63rd ANNUAL GENERAL MEETING

The Meeting considered the minutes of the 63rd Annual General Meeting held on Wednesday, 19 June 2023 which had been circulated earlier on to club members. As there were no amendments proposed, the minutes of the 63rd Annual General Meeting were taken as read and confirmed. The motion was adopted as proposed by Mr Dave Lim and seconded by Mr Lin Kelun.

3.0 ANNUAL REPORT AND AUDITED STATEMENTS OF ACCOUNT AND BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

The Meeting considered the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2023, 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 2023

were passed and adopted as proposed by Mr Lin Kelun and seconded by Ms Jennifer Yip.

4.0 ELECTION OF MANAGEMENT COMMITTEE FOR CLUB YEAR 2024

The President announced that at the close of nomination, 23 members were nominated for posts in the new Management Committee for 2024. 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 Heng Teck Thai 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 Chow Jun Rong
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 2024 was passed and adopted as proposed by Ms Low Ee Peng and seconded by Ms Ting Pei Shi.

5.0 APPOINTMENT OF HONORARY AUDITORS FOR THE YEAR 2024

The President declared that the following officers were unanimously appointed to serve as the Honorary Auditors for the year 2024.

Ms Low Ee Peng	Proposer : Mr Jeferey Teo Seconded : Ms Ting Pei Shi
Mr Ruban Ganesha	Proposer : Mr Lin Kelun Seconded: Ms Low Ee Peng

6.0 ANY OTHER BUSINESS

As there was no other business, the Meeting was concluded and closed at 12.45pm.

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 2024

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)
UEN: S61SS0086K

MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS 31 DECEMBER 2024

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

STATEMENT BY MANAGEMENT COMMITTEE

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 the 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 2024** and of the performance, changes in funds and cash flows of the Club for the financial 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



CHOW JUN RONG
HONORARY TREASURER

Singapore,

26 May 2025

INDEPENDENT AUDITORS' 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 2024**, and the statement of income and expenditure, 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 1966 (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 2024** 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the financial year ended 31 December 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 17 May 2024.

Other Information

Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 1.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT

- BUILDING AND CONSTRUCTION AUTHORITY CLUB

(Registered in Singapore)

Responsibilities of Management Committee for the Financial Statements

The 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, the 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 the 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.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT

- BUILDING AND CONSTRUCTION AUTHORITY CLUB

(Registered in Singapore)

- Conclude on the appropriateness of the 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 auditors' 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 auditors' 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.



**PHILIP LIEW & CO
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore,

26 May 2025

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Non-current asset			
Financial assets, at fair value through other comprehensive income	3	<u>5,724,873</u>	<u>4,136,935</u>
		<u>5,724,873</u>	<u>4,136,935</u>
Current assets			
Other receivables	4	<u>74,805</u>	<u>143,609</u>
Cash and cash equivalents	5	<u>4,065,698</u>	<u>5,275,466</u>
		<u>4,140,503</u>	<u>5,419,075</u>
TOTAL ASSETS		<u>9,865,376</u>	<u>9,556,010</u>
FUNDS AND LIABILITIES			
Accumulated funds		<u>9,755,911</u>	<u>9,447,132</u>
Fair value reserve	6	<u>97,600</u>	<u>101,660</u>
		<u>9,853,511</u>	<u>9,548,792</u>
Current liabilities			
Other payables	7	<u>7,800</u>	<u>7,218</u>
Provision for taxation		<u>4,065</u>	<u>-</u>
		<u>11,865</u>	<u>7,218</u>
TOTAL FUNDS AND LIABILITIES		<u>9,865,376</u>	<u>9,556,010</u>

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
Revenue	8	29,439	600
Other income	9	331,581	310,087
Other expenditure	10	<u>(48,176)</u>	<u>(104,616)</u>
Gross surplus before tax		312,844	206,071
Income tax expense	11	<u>(4,065)</u>	<u>(19)</u>
Net surplus after tax		308,779	206,052
Other comprehensive income:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Equity instrument classified at fair value through other comprehensive income			
- fair value (loss)/gain	3	<u>(4,060)</u>	<u>1,430</u>
Total comprehensive surplus for the year		<u>304,719</u>	<u>207,482</u>

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Accumulated funds S\$	Fair value reserve S\$	Total S\$
Balance at 1 January 2023		9,241,080	100,230	9,341,310
Surplus for the year		206,052	-	206,052
Other comprehensive income for the year	6	-	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
Surplus for the year		308,779	-	308,779
Other comprehensive loss for the year	6	-	(4,060)	(4,060)
Total comprehensive surplus for the year		308,779	(4,060)	304,719
Balance at 31 December 2024		9,755,911	97,600	9,853,511

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before tax		312,844	206,071
Adjustments for:			
Dividend income	9	(203,523)	(173,154)
Interest income	9	(128,058)	(136,933)
Operating deficit before working capital changes		(18,737)	(104,016)
Changes in working capital:			
Other receivables		10,158	(9,743)
Other payables		582	(2,699)
Net cash used in operations		(7,997)	(116,458)
Interest received		1,699	-
Tax paid		-	(19)
Net cash used in operating activities		(6,298)	(116,477)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		203,523	126,122
Interest received		185,005	7,025
Purchase of financial assets, at fair value through other comprehensive income	3	(1,591,998)	(3,771,500)
Proceed from maturity of fixed deposit	5	5,000,000	-
Placement of fixed deposit	5	(3,600,000)	(5,000,000)
Net cash from/(used in) investing activities		196,530	(8,638,353)
Net increase/(decrease) in cash and cash equivalents		190,232	(8,754,830)
Cash and cash equivalents at beginning of financial year		275,466	9,030,296
Cash and cash equivalents at end of financial year	5	465,698	275,466

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

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 1966 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 members.

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS).

(b) Basis of preparation

The financial statements are expressed in Singapore dollars which is the functional currency and have been prepared under the historical cost convention except for certain financial assets and liabilities described below which are measured at fair value.

(c) Adoption of new and amended standards and interpretation

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 2024.

		Effective for annual periods beginning on or after
FRS 1	Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Various	Amendments to FRS 1 : Non-current Liabilities with Covenants	1 January 2024

The adoption of these new or amended FRS did not have any material effect on the financial performance or position of the Club.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

FRSs issued not effective

Amendments to FRS 110 and FRS 28	Consolidated financial statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	a date to be determined
FRS 21, FRS 101	Amendments to FRS 21: Lack of Exchangeability	1 January 2025
FRS 118	Presentation and Disclosure in Financial Statements Illustrative Examples	1 January 2027
FRS 109, FRS 107	Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Various	Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 119	Subsidiaries without Public Accountability: Disclosures	1 January 2027
FRS 109, FRS 107	Amendments to FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026

The Management Committee is of the opinion that the adoption of these standards will have no material impact on the financial statements in the period of initial application.

(d) Impairment of non-financial assets

Non-financial assets (excluding goodwill) are tested for impairment whenever there is any objective evidence or indication that they may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the amount of impairment loss. Where the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For the purpose of impairment testing of these assets, the recoverable amount 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, recoverable amount is determined for the CGU to which the asset belongs. The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

Impairment losses are recognised in statement of income and expenditure except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

When there is an indication that previously recognised impairment losses of assets (excluding goodwill) may no longer exist or may have decreased, the Club estimates the recoverable amount of the asset or CGU. If there has been an increase in the estimates since the last impairment loss was recognised, the carrying amount of the asset is increased to its recoverable amount. The increase in the carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the assets is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

(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 customer, 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 Club's 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 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 statement of income and expenditure when the assets are derecognised or impaired, and through the amortisation process.

Investment in equity instrument

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. For investments in equity instruments which the Club has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

A financial liability is derecognised 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.

(f) Impairment of financial assets

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).

For trade receivables, 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.

The Club considers a financial asset in default when contractual payments are 60 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.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

(g) Cash and cash equivalents

Cash and cash equivalents comprise bank balance and bank deposit 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 deposit.

(h) 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 obligation.

(i) 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 entering into joint ventures with, they are expected to declare such interest 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.

(j) 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 a customer, excluding amounts collected on behalf of third parties.

Revenue from contracts with customers

The Club recognises revenue from contracts with customers based on a five step model as set out in FRS 115:

1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that create enforceable rights and obligations and sets out the criteria for every contract that must be met.
2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
3. Determine the transaction price: The transaction price is the amount of the consideration to which the Club expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more in an amount that depicts the amount of consideration to which the Club expects to be entitled in exchange for satisfying each performance obligation.
5. Recognise revenue when (or as) the Club satisfies a performance obligation

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

The Club satisfies a performance obligation and recognised revenue over time, if one of the following criteria is met:

- a) The Club's performance obligation does not create an asset with an alternate use to the Club and the Club has an enforceable right to payment for performance completed to date;
- b) The Club's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- c) The customer simultaneously receives and consumes the benefits provided by the Club's performance as the Club performs.

For performance obligations where none of the above conditions are met, revenue is recognised at a point in time at which the performance obligation is satisfied.

Subscription fee

Subscription is recognised as and when they become due.

Dividend income

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

Interest income

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

(k) Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Grants relating to income are recognised as income over the periods necessary to match them on systematic basis with the related costs for which the grants are intended to compensate. Grants relating to assets are recognised as deferred income on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

(l) Fair value hierarchy

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 their entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

(m) Income taxes

Current income tax

Current income tax liabilities and assets for current and prior periods are measured at the amounts expected to be paid to or recovered from the tax authorities using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, in which case, the tax will be taken to other comprehensive income or directly to equity.

Deferred tax

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statement.

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

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and is adjusted to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

(n) Significant accounting judgements and estimates

The preparation of the Club's financial statements requires management committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, 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.

i) Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Club, judgment is used by the Club to determine the currency of the primary economic environment in which the Club operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed 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 beyond the control of the Club. Such changes are reflected in the assumptions when they occur.

Income taxes and deferred taxes

Significant judgement is required in determining the deductibility of certain expenses and taxability of certain income during the estimation of the provision for income taxes. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Club recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provision for income tax and deferred income tax in the period in which such determination is made. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amounts of the Club's tax payable and deferred tax liabilities is stated on the Statement of financial position.

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3. FINANCIAL ASSETS, AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2024 S\$	2023 S\$
<u>Quoted equity securities, at fair value through other comprehensive income</u>		
At beginning of financial year	353,917	283,357
Addition during the year	-	64,950
Changes in fair value	(10,306)	5,610
Shares consolidation loss	(2)	-
At end of financial year	<u>343,609</u>	<u>353,917</u>
<u>Quoted fund securities, at fair value through other comprehensive income</u>		
At beginning of financial year	3,783,018	-
Addition during the year	1,592,000	3,787,198
Changes in fair value	6,246	(4,180)
At end of financial year	<u>5,381,264</u>	<u>3,783,018</u>
Total	<u>5,724,873</u>	<u>4,136,935</u>

The fair value of each of the investment in quoted equity and fund securities designated at fair value through other comprehensive income at the end of the reporting period are as follow:

	2024 S\$	2023 S\$
<u>Quoted equity securities, at fair value through other comprehensive income</u>		
Singapore Airlines (SIA)	60,150	61,270
SATS Ltd.	24,818	18,750
Keppel Ltd.	188,100	194,425
Keppel REIT	11,484	12,276
Keppel Infrastructure Trust	4,738	5,265
Seatrium Ltd.	54,319	61,931
	<u>343,609</u>	<u>353,917</u>
<u>Quoted fund securities, at fair value through other comprehensive income</u>		
United SGD Fund - Class A SGD Dist - SGD	3,746,233	-
United SGD Fund - Class S SGD Dist - SGD	1,635,031	3,783,018
	<u>5,381,264</u>	<u>3,783,018</u>
Total	<u>5,724,873</u>	<u>4,136,935</u>

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

The Club has elected to measure these quoted equity and fund securities at fair value through other comprehensive income due to the Club's intention to hold them for long-term appreciation.

The fair value of these quoted equity and fund securities are determined by reference to stock exchange and investment platform quoted bid prices at the end of the reporting period.

4. OTHER RECEIVABLES

	2024	2023
	S\$	S\$
Other receivables	-	6,938
Interest receivables	71,262	129,908
Goods and service tax receivable	-	3,429
Prepayments	3,543	3,334
	74,805	143,609

5. CASH AND CASH EQUIVALENTS

	2024	2023
	S\$	S\$
Cash at bank	465,698	275,466
Fixed deposit	3,600,000	5,000,000
Total cash and cash equivalents	4,065,698	5,275,466

Cash and cash equivalents included in the statement of cash flows comprised the following statement of financial position items:-

Total cash and cash equivalents	4,065,698	5,275,466
Fixed deposit with tenure greater than 3 months	(3,600,000)	(5,000,000)
	465,698	275,466

Fixed deposit bears interest rate of 3.22% (2023 - 3.69%) per annum and has a tenure of one year.

6. FAIR VALUE RESERVE

Fair value reserve represents the cumulative change in the fair value of the financial assets, at fair value through other comprehensive income until they are derecognised.

	2024	2023
	S\$	S\$
As at beginning of the year	101,660	100,230
Fair value (loss)/gain	(4,060)	1,430
As at end of the year	97,600	101,660

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. OTHER PAYABLES

	2024	2023
	S\$	S\$
Other payables	800	1,600
Accruals	7,000	5,618
	7,800	7,218

8. REVENUE

	2024	2023
	S\$	S\$
<u>At a point in time:</u>		
Subscription fee	29,439	600

9. OTHER INCOME

	2024	2023
	S\$	S\$
Dividend income	203,523	173,154
Interest income from bank and fixed deposit	128,058	136,933
	331,581	310,087

10. OTHER EXPENDITURE

	2024	2023
	S\$	S\$
Accounting fee	9,600	9,600
Audit fee	5,000	3,800
Custody and commission fee	8,000	28,500
Insurance	4,042	4,625
Legal and professional fee	1,700	950
Management committee meetings	-	117
Social activity expense	19,392	56,623
Withholding tax	68	-
Others	374	401
	48,176	104,616

11. INCOME TAX EXPENSE

	2024	2023
	S\$	S\$
<u>Current income tax:</u>		
- current year	4,065	19

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

Reconciliation of tax charge is as follow: -

Surplus before taxation	<u>312,844</u>	<u>206,071</u>
Income tax at statutory rate of 17%	53,183	35,032
Non-deductible expenses	1,360	14,143
Income not subject to tax	(39,450)	(29,360)
Utilisation of deferred tax asset previously not recognised	<u>(11,028)</u>	<u>(19,796)</u>
	<u>4,065</u>	<u>19</u>

As at 31 December 2024, the Club no unutilised tax losses (2023 – S\$64,871) which can be carried forward and used to offset again future taxable income where the related tax benefits were not recorded. The realisation of the future income tax benefit from the tax losses are available to offset against future periods provided the Club complies with the provisions of the Income Tax Act.

12. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of the different categories of financial instrument are as follows:

	2024	2023
	S\$	S\$
Financial assets, at fair value through other comprehensive income	5,724,873	4,136,935
Financial assets, at amortised cost	71,262	136,846
Cash and cash equivalents	4,065,698	5,275,466
Financial liabilities, at amortised cost	<u>7,800</u>	<u>7,218</u>

13. FINANCIAL RISK MANAGEMENT

The Club's operations is exposed to market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Management Committee provides guidance for the overall risk management which seeks to minimise potential adverse effects on the financial performance of the Club.

(a) Interest rate risk

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

The Club's exposure to interest rate risk arises mainly from its fixed deposit as disclosed in Note 5 to the financial statement.

The Club manages its exposure to interest rate risk by sourcing for the most favourable interests rates to balance its exposure to interest rate volatility.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

At the end of the reporting period, if interest rates had been 0.1% (2023 – 0.1%) higher with all other variables held constant, the Club's profit after tax for the financial year would increase by approximately S\$3,600 (2023 - S\$3,600) and if interest rate had been 0.1% (2023 – 0.1%) lower with all other variables held constant, the Club's profit after tax for the financial year would decrease by approximately S\$5,000 (2023 - S\$5,000).

(b) Price risk

Price risk is the risk that the fair value or future cash flows of the Club's equity and fund securities will fluctuate because of changes in market prices (other than interest or exchange rates).

The club is exposed to equity price risk arising from its investments in quoted equity and fund securities. These securities are listed in Singapore and are classified on the statement of financial position as financial assets, at fair value through other comprehensive income.

In the management of price risk, the management committee regularly reviews the underlying prospects of the Club's quoted equity investments and limit its exposure to price risk at an acceptable level.

At the end of the reporting period, if prices for equity and fund securities listed in Singapore had been 10% (2023 - 10%) higher/lower, with all the other variables held constant, the effects on surplus after tax and other comprehensive income would have been:

	2024		2023	
	Net surplus after tax	Other comprehensive income	Net surplus after tax	Other comprehensive income
	S\$	S\$	S\$	S\$
- increased by 10%	-	(4,466)	-	1,574
- decreased by 10%	-	(3,654)	-	1,288

(c) 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 trade and other receivables. For other financial assets (including investment securities and cash), 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.

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, which could include default of contractual payments due for more than 365 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

To minimise credit risk, the Club has developed and maintained the club's credit risk grading 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 major customers and other 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 120 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 365 days 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.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >120 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >365 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

The table below details the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 December 2024						
Other receivables	4	I	12-month ECL	71,262	-	71,262
31 December 2023						
Other receivables	4	I	12-month ECL	136,846	-	136,846

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Club's performance to developments affecting a particular industry.

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.

Other receivables

The Club assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the club measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(d) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting financial obligations due to shortage of funds. In order to ensure that it can fulfill its financial obligations at all times, the club only invests in investments of high liquidity and a portion of the club's surplus cash are maintained with established financial institutions.

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The following table set out the maturity profile of the Club's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

	Less than 1 year S\$
2024	
Other payables	7,800
2023	
Other payables	7,218

(e) Assets measured at fair value

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2024				
Recurring fair value measurements				
Financial assets				
Financial assets, at fair value through other comprehensive income	5,724,873	-	-	5,724,873
2023				
Recurring fair value measurements				
Financial assets				
Financial assets, at fair value through other comprehensive income	4,136,935	-	-	4,136,935

The table presents assets and liabilities measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included level 1 that are observable for the asset, or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

(f) Fair value

As at 31 December 2024, the management committee believes that the carrying amounts of the current financial assets and financial liabilities approximate their fair values.

14. COMPARATIVE FIGURES

The comparative figures for financial year ended 31 December 2023 were audited by another firm of Chartered Accountants.

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DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024	2023
	S\$	S\$
Revenue	29,439	600
Add: Other income		
Dividend income	203,523	173,154
Interest income	128,058	136,933
	331,581	310,087
Less: Other expenditure		
Accounting fee	9,600	9,600
Audit fee	5,000	3,800
Bank charge	144	-
Custody and commission fee	8,000	28,500
Insurance	4,042	4,625
Legal and professional fee	1,700	950
Management committee meetings	-	117
Miscellaneous expense	230	401
Social activity expense	19,392	56,623
Withholding tax	68	-
	48,176	104,616
Surplus before tax	312,844	206,071

This schedule contains additional information only and does not form part of the audited statutory financial statements.