

# Singapore Cricket Club

Society No:  
S61SS0079D

Annual Financial Statements  
31 December 2025



The better the question. The better the answer.  
The better the world works.



Shape the future  
with confidence

## Singapore Cricket Club

### Content

---

#### Index

	<b>Pages</b>
Statement by the General Committee	1
Independent auditor's report	2 – 4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in funds	7
Statement of cash flows	8
Notes to the financial statements	9 – 37

**Singapore Cricket Club**

**Statement by the General Committee to the members of Singapore Cricket Club**

We, Mathavan S/O Devadas and James Moffatt Blythman, being two of the General Committee, do hereby state that, in the opinion of the General Committee,

- (a) the financial statements of Singapore Cricket Club (the Club) are drawn up so as to give a true and fair view of the financial position of the Club as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Club for the financial year ended on that date in accordance with the provisions of the Societies Act, Chapter 311 and Financial Reporting Standards in Singapore (FRSs); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

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

On behalf of the General Committee:



Mathavan S/O Devadas  
President



James Moffatt Blythman  
Finance member

09 April 2026

## **Singapore Cricket Club**

### **Independent auditor's report to the members of Singapore Cricket Club For the financial year ended 31 December 2025**

---

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of Singapore Cricket Club (the Club), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 state of affairs of the Club as at 31 December 2025 and the results, changes in funds and cash flows of the Club for the financial 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 is responsible for other information. The other information comprises the information included in the annual report and Statement by the General 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.

## **Singapore Cricket Club**

### **Independent auditor's report For the financial year ended 31 December 2025**

---

#### **Responsibilities of management and General Committee for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and 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 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 there is intention to wind up the Club or for the Club to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Singapore Cricket Club**

**Independent auditor's report  
For the financial year ended 31 December 2025**

---

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on other legal and regulatory requirements**

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

Handwritten signature in black ink, appearing to read "Ernst & Young LLP".

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
9 April 2026

## Singapore Cricket Club

### Statement of financial position As at 31 December 2025

	Note	2025 \$	2024 \$
<b>Non-current assets</b>			
Property, plant and equipment	4	33,062,425	30,591,718
<b>Current assets</b>			
Inventories	6	315,739	334,378
Members' accounts	7	2,395,894	2,233,435
Other receivables	8	975,164	873,894
Financial assets at fair value through profit or loss	9	8,911,886	8,521,331
Cash and bank balances	10	4,472,277	8,208,877
		17,070,960	20,171,915
<b>Total assets</b>		<b>50,133,385</b>	<b>50,763,633</b>
<b>Current liabilities</b>			
Trade and other payables	11	7,827,562	7,512,624
Members' deposits	12	1,431,607	1,406,682
Income tax payable		5,151	25,265
		9,264,320	8,944,571
<b>Non-current liabilities</b>			
Other payables	11	426,159	613,440
<b>Total liabilities</b>		<b>9,690,479</b>	<b>9,558,011</b>
<b>Funds</b>			
Accumulated fund	13	32,073,625	32,292,431
Sinking fund	14	8,369,281	8,913,191
<b>Total funds</b>		<b>40,442,906</b>	<b>41,205,622</b>
<b>Total liabilities and funds</b>		<b>50,133,385</b>	<b>50,763,633</b>

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

## Singapore Cricket Club

### Statement of comprehensive income For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Operating revenue</b>			
Subscriptions fees		7,487,744	7,311,072
Food and beverage	15	10,835,937	10,061,089
Sports and recreation	16	3,343,206	3,443,750
Carpark		872,140	715,305
Other income	17	1,443,112	1,340,674
Total operating revenue		23,982,139	22,871,890
<b>Operating expenditure</b>			
Food and beverage			
- Cost of sales	15	(4,680,120)	(4,507,377)
- Staff cost and other operating costs	15	(8,215,704)	(7,835,297)
Sports and recreation	16	(4,669,212)	(4,181,860)
Management and other staff costs	18	(4,127,943)	(3,789,655)
Depreciation (excluding right-of-use-assets)		(1,914,669)	(1,544,963)
Property maintenance	19	(1,043,941)	(1,115,445)
Property tax expenses	20	(276,700)	(260,567)
Office and administration	21	(377,259)	(456,504)
General expenses	22	(1,444,475)	(1,423,209)
Total operating expenditure		(26,750,023)	(25,114,877)
<b>Operating deficit</b>		(2,767,884)	(2,242,987)
<b>Non-operating income</b>			
Membership transfer fees		1,165,000	1,095,000
Conversion fees		343,668	304,207
Gain on financial assets at fair value through profit or loss		390,555	385,000
Interest from deposits		65,596	251,116
Rental income		45,500	38,400
		2,010,319	2,073,723
<b>Deficit for the financial year before income tax</b>	23	(757,565)	(169,264)
Income tax expense	24	(5,151)	(25,265)
<b>Deficit for the financial year, representing total comprehensive income for the financial year</b>		(762,716)	(194,529)

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

**Singapore Cricket Club****Statement of changes in funds  
For the financial year ended 31 December 2025**

	<b>Accumulated fund</b>	<b>Sinking fund</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 1 January 2024	29,492,546	11,907,605	41,400,151
Transfer from accumulated fund to sinking fund (Note 14)	(1,607,271)	1,607,271	–
Utilisation of sinking fund for capital expenditure and lease renewal for leasehold land and clubhouse (Note 14)	4,601,685	(4,601,685)	–
Deficit for the financial year, representing total comprehensive income for the financial year	(194,529)	–	(194,529)
At 31 December 2024 and 1 January 2025	32,292,431	8,913,191	41,205,622
Transfer from accumulated fund to sinking fund (Note 14)	(1,562,882)	1,562,882	–
Utilisation of sinking fund for capital expenditure and lease renewal for leasehold land and clubhouse (Note 14)	2,106,792	(2,106,792)	–
Deficit for the financial year, representing total comprehensive income for the financial year	(762,716)	–	(762,716)
At 31 December 2025	32,073,625	8,369,281	40,442,906

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

**Singapore Cricket Club**

**Statement of cash flows  
For the financial year ended 31 December 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Operating deficit		(2,767,884)	(2,242,987)
Adjustments for:			
Depreciation of property, plant and equipment	4	2,106,313	1,739,946
Property, plant and equipment written off	4	2,349	75,725
Interest expense on lease liabilities	5	38,244	48,239
Impairment loss on members' accounts	7	–	2,246
<b>Operating cash flows before changes in working capital</b>		(620,978)	(376,831)
<b>Changes in working capital</b>			
Increase in members' accounts		(162,459)	(210,033)
Increase/(decrease) in inventories		18,639	(61,110)
(Increase)/decrease in other receivables		(101,270)	1,181,638
Increase in trade and other payables		310,849	2,026,689
<b>Cash flows (used in)/generated from operations</b>		(555,219)	2,560,353
Income tax paid		(25,265)	(62,239)
<b>Net cash flows (used in)/generated from operating activities</b>		(580,484)	2,498,114
<b>Investing activities:</b>			
Purchase of property, plant and equipment	4	(4,579,369)	(6,537,705)
Withdrawal of fixed deposits with maturities exceeding three months		4,676,648	323,352
<b>Net cash flows used in investing activities</b>		97,279	(6,214,353)
<b>Financing activities:</b>			
Members' deposits received		24,925	11,400
Membership transfer fees		1,165,000	1,095,000
Conversion fees		343,668	304,207
Rental income		45,500	38,400
Interest received		65,596	251,116
Interest paid on lease liabilities		(38,244)	(48,239)
Payment of principal portion of lease liabilities		(183,192)	(175,177)
<b>Net cash generated from financing activities</b>		1,423,253	1,476,707
Net increase/(decrease) in cash and cash equivalents		940,048	(2,239,532)
Cash and cash equivalents at beginning of year		3,532,229	5,771,761
<b>Cash and cash equivalents at end of year</b>	10	4,472,277	3,532,229

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

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 1. Corporate information

Singapore Cricket Club (the Club) is registered under the Societies Act with its principal place of business and registered office at Connaught Drive, Singapore 179681.

The principal activities of the Club are to promote and carry on a sports and social club for its members.

#### 2. Material accounting policy information

##### 2.1 Basis of preparation

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

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

##### 2.2 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 2025. The adoption of these standards did not have any material effect on the financial statements of the Club.

##### 2.3 Standards and amendments issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS109 <i>Financial Instruments</i> and FRS107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs Volume 11	1 January 2026
Amendments to FRS109 <i>Financial Instruments</i> and FRS107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The General Committee expects that the adoption of the standards and amendments above will have no material impact on the financial statements in the year of initial application, except for FRS 118.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 2. Material accounting policy information (cont'd)

##### 2.3 Standards and amendments issued but not yet effective (cont'd)

FRS 118 Presentation and Disclosure in Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

##### 2.4 Functional and foreign currency

###### (a) Functional currency

The General Committee has determined the currency of the primary economic environment in which the Club operates i.e. functional currency, to be Singapore Dollars (SGD). Sales prices and major costs of providing goods and services including major operating expenses are primarily influenced by fluctuations in SGD.

###### (b) Foreign currency transactions

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

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

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 2. Material accounting policy information (cont'd)

##### 2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

For the assets in the construction in progress category, the assets will be reclassified into the respective categories of the property, plant and equipment once construction had been completed and ready for use.

Depreciation is recognised from the date that the property, plant and equipment (including construction in progress) are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

No depreciation is provided on the leasehold office properties – land because it has a 999-year tenure which is similar to a freehold status.

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

Leasehold land and clubhouse	30 years
Leasehold office properties – office space	27 to 36 years
Leasehold improvement – clubhouse	5 to 30 years
Leasehold improvement – dempsey field	3 years
Kitchen, restaurant and bar equipment	1 to 5 years
Sports and ground equipment	5 years
Office/IT equipment, furniture fixtures and fittings	3 to 6 years

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

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

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

## 2. **Material accounting policy information (cont'd)**

### 2.6 **Leases**

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Club as a lessee**

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

#### (a) *Right-of-use assets*

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

Office equipment	5 years
Dempsey field	6 years

If ownership of the leased asset transfers to the Club at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.7 Impairment of non-financial assets.

The Club's right-of-use assets are presented within property, plant and equipment (Note 4).

#### (b) *Lease liabilities*

At the commencement date of the lease, the Club recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Club and payments of penalties for terminating the lease, if the lease term reflects the Club exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

**2. Material accounting policy information (cont'd)**

**2.6 Leases (cont'd)**

*(b) Lease liabilities*

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

*(c) Short-term leases and leases of low-value assets*

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

**2.7 Impairment of non-financial assets**

The Club assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Club makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase 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 asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. **Material accounting policy information (cont'd)**

2.8 **Financial instruments**

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Club becomes party to the contractual provisions of the financial instrument.

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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 receivables do not contain a significant financing component at initial recognition.

Subsequent measurement - 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.

(i) Amortised cost

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

(ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

De-recognition

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.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

## 2. Material accounting policy information (cont'd)

### 2.8 *Financial instruments (cont'd)*

#### (b) *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 fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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.

### 2.9 *Impairment of financial assets*

The Club recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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 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 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.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 2. Material accounting policy information (cont'd)

##### 2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

##### 2.11 Taxes

###### (a) 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 authorities. The tax rates and tax laws used to compute the amount are those that are 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, either in other comprehensive income or directly in equity. Management 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.

###### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period 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 financial 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 by the end of the 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.

###### (c) 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 recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of 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 balance sheet.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

## 2. Material accounting policy information (cont'd)

### 2.12 *Sinking Fund*

The Club has created a sinking fund which shall only be used for the lease renewal for leasehold land and clubhouse and for capital expenditure specifically authorised by the general body of members. All amounts received for transfer fees and conversion fees are paid to the sinking fund. The sinking fund assets are placed with fixed deposits and invested in debt securities.

### 2.13 *Provisions*

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.14 *Employee benefits*

#### (a) *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Club's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### (b) *Employee leave entitlement*

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

### 2.15 *Revenue*

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

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

Revenue includes subscription fees, food and beverage revenue, sports and recreation, and other revenue.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 2. Material accounting policy information (cont'd)

##### 2.15 Revenue (cont'd)

###### (a) Subscription fees

Subscription fees are billed monthly and recognised over the period of the month.

Term members entrance fees are charged to term members annually and recognised over the period of the financial year.

###### (b) Food and beverage

Revenue from the sale of food and beverages is recognised at a point in time when goods are served to customers, net of any discounts.

###### (c) Sports and recreation

Sports and recreation revenue is recognised over time based on the completion of services rendered.

Sports members entrance fees are charged to sports members annually and recognised over the period of the financial year.

###### (d) All other streams of income are recognised as revenue over time when the services are performed.

##### 2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out basis and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

##### 2.17 Government grants

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

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**3. Significant accounting judgments and estimates**

The preparation of the Club's financial statements requires the General Committee 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 and estimation uncertainty

In the process of applying the Club's accounting policies, General Committee has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**Impairment assessment of cash-generating units (CGUs)**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable in accordance with the accounting policy for the impairment of non-financial assets in the section of material accounting policies information. The recoverable amounts of the property, plant and equipment and right-of-use assets or, where appropriate, the CGU to which they belong, are calculated as the value-in-use. Estimating the value-in-use requires the General Committee to estimate the expected future cash flows from the CGU and to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 4.

Singapore Cricket Club

Notes to the financial statements  
For the financial year ended 31 December 2025

4. Property, plant and equipment

	Leasehold land and clubhouse \$	Leasehold office properties – land \$	Leasehold office properties – office space \$	Leasehold improvement – Clubhouse \$	Kitchen restaurant and bar equipment \$	Sports and ground equipment \$	Office/IT equipment, furniture fixtures and fittings \$	Construction- in-progress \$	Total \$
<b>Cost:</b>									
At 1 January 2024	26,764,111	6,272,691	1,257,593	19,822,501	1,580,705	3,941,425	4,194,355	124,840	63,958,221
Additions	19,445	–	–	484,173	76,004	867,492	353,158	4,737,433	6,537,705
Written off	(6,500)	–	–	(119,275)	(693,638)	(40,822)	(150,931)	–	(1,011,166)
Transfer	–	–	–	2,860,663	14,433	53,924	51,699	(2,980,719)	–
At 31 December 2024 and 1 January 2025	26,777,056	6,272,691	1,257,593	23,048,062	977,504	4,822,019	4,448,281	1,881,554	69,484,760
Additions	–	–	–	9,440	182,699	324,673	419,832	3,642,725	4,579,369
Written off	–	–	–	(1,697)	(46,203)	(9,950)	(605,002)	–	(662,852)
Transfer	–	–	–	–	35,142	928,694	220,524	(1,184,360)	–
At 31 December 2025	26,777,056	6,272,691	1,257,593	23,055,805	1,149,142	6,065,436	4,483,635	4,339,919	73,401,277

Singapore Cricket Club

Notes to the financial statements  
For the financial year ended 31 December 2025

4. Property, plant and equipment (cont'd)

	Leasehold land and clubhouse \$	Leasehold office properties – land \$	Leasehold office properties – office space \$	Leasehold improvement – Clubhouse \$	Kitchen restaurant and bar equipment \$	Sports and ground equipment \$	Office/IT equipment, furniture and fittings \$	Construction in progress \$	Total \$
<b>Accumulated depreciation:</b>									
At 1 January 2024	13,912,436	–	726,970	15,649,008	1,433,142	2,827,324	3,539,657	–	38,088,537
Depreciation	432,587	–	41,197	542,609	60,185	362,562	300,806	–	1,739,946
Written off	(56)	–	–	(104,784)	(653,646)	(39,687)	(137,268)	–	(935,441)
At 31 December 2024 and 1 January 2025	14,344,967	–	768,167	16,086,833	839,681	3,150,199	3,703,195	–	38,893,042
Depreciation	432,420	–	41,197	686,610	59,229	516,583	370,274	–	2,106,313
Written off	–	–	–	(1,008)	(44,985)	(9,950)	(604,560)	–	(660,503)
At 31 December 2025	14,777,387	–	809,364	16,772,435	853,925	3,656,832	3,468,909	–	40,338,852
<b>Carrying amount:</b>									
At 31 December 2025	11,999,669	6,272,691	448,229	6,283,370	295,217	2,408,604	1,014,726	4,339,919	33,062,425
At 31 December 2024	12,432,089	6,272,691	489,426	6,961,229	137,823	1,671,820	745,086	1,881,554	30,591,718

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 4. Property, plant and equipment (cont'd)

The leasehold land and clubhouse is accounted as a right-of-use asset. The lease was renewed on 29 September 2023 with a revised lease term of 30 years until 28 September 2053. Full lease payment had been made to the lessor in the previous financial year.

The other right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class under office/IT equipment, furniture fixtures and fittings and Sports and ground equipment. Refer to details disclosed in Note 5.

##### Impairment testing of property, plant and equipment

The recoverable amounts of the property, plant and equipment were determined based on a value in use calculation using cash flow projections based on financial budgets approved by General Committee. The pre-tax discount rate applied to the cash flow projection was 7% per annum.

As a result of the sensitivity analysis, General Committee believes that no reasonably changes in any of the below key assumptions would cause the carrying value of the property, plant and equipment materially exceed its recoverable amounts.

##### Key assumptions used in the value-in-use calculation

The calculations of value in use are most sensitive to the following assumptions:

- (i) Budgeted sales and operating costs  
The basis used to determine the value assigned to the budgeted sales and operating costs are compared to the historical data and adjusted for General Committee's expected Club's activities and development.
- (ii) Discount rates represent the current market assessment of the risks specific to CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

#### 5. Leases

##### *Club as a lessee*

The Club has lease contracts for office equipment and the Dempsey field. Generally, the Club is restricted from assigning and subleasing the leased assets.

There is no lease under 'short-term lease' recognition exemptions for the financial year ended 31 December 2025 and 2024.

**Singapore Cricket Club**

**Notes to the financial statements  
For the financial year ended 31 December 2025**

**5. Leases (cont'd)**

***Club as a lessee (cont'd)***

Set out below are the carrying amounts of right-of-use assets recognised within property, plant and equipment and the movements during the financial year:

	<b>Office equipment \$</b>	<b>Dempsey field \$</b>	<b>Total \$</b>
<b>As at 1 January 2024</b>	78,926	871,079	950,005
Depreciation expense	(20,711)	(174,216)	(194,927)
<b>As at 31 December 2024 and 1 January 2025</b>	58,215	696,863	755,078
Depreciation expense	(17,428)	(174,216)	(191,644)
<b>As at 31 December 2025</b>	40,787	522,647	563,434

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	<b>2025 \$</b>	<b>2024 \$</b>
<b>As at 1 January</b>	800,648	975,825
Accretion of interest	38,244	48,239
Payments	(221,436)	(223,416)
<b>As at 31 December</b>	617,456	800,648
	<b>2025 \$</b>	<b>2024 \$</b>
Current	191,297	187,208
Non-current	426,159	613,440

The following are the amounts recognised in statement of comprehensive income:

	<b>2025 \$</b>	<b>2024 \$</b>
Depreciation expense of right-of-use assets	191,644	194,927
Interest expense on leases liabilities	38,244	48,239
<b>Total amount recognised in the statement of comprehensive income</b>	229,888	243,166

The Club had total cash outflows for leases of \$221,436 (2024: \$223,416) during the financial year ended 31 December 2025.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 6. Inventories

	2025	2024
	\$	\$
<b>Statement of financial position:</b>		
Bar stocks, at cost	249,095	253,444
Food stocks, at cost	16,790	30,452
Sports goods and accessories, at cost	49,854	50,482
	<hr/>	<hr/>
Balance at end of the financial year	315,739	334,378
	<hr/>	<hr/>
<b>Statement of comprehensive income:</b>		
Inventories recognised as an expense in cost of sales (Note 15)	4,680,120	4,507,377
	<hr/>	<hr/>

#### 7. Members' accounts

	2025	2024
	\$	\$
Members' accounts	2,418,366	2,255,907
Allowance for expected credit losses	(22,472)	(22,472)
	<hr/>	<hr/>
	2,395,894	2,233,435
	<hr/>	<hr/>

Members' accounts are non-interest bearing and are generally on 30 days' terms (2024: 30 days). They are recognised at their original amounts which represent their fair values on initial recognition.

#### Expected credit losses

The movement in allowance for expected credit losses of members' accounts computed based on lifetime ECL were as follows:

	2025	2024
	\$	\$
Movement in the allowance for impairment:		
At 1 January	22,472	26,803
Charge for the financial year	–	2,246
Written off during the financial year	–	(6,577)
	<hr/>	<hr/>
At 31 December	22,472	22,472
	<hr/>	<hr/>

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 8. Other receivables

	2025	2024
	\$	\$
Prepayments	683,406	463,626
Deposits	128,068	129,093
Interest receivable	14,151	17,627
Sundry receivables	149,539	263,548
	<hr/>	<hr/>
	975,164	873,894
Add:		
Members' accounts (Note 7)	2,395,894	2,233,435
Financial assets at fair value through profit or loss (Note 9)	8,911,886	8,521,331
Cash and bank balances (Note 10)	4,472,277	8,208,877
Less: Prepayments	(683,406)	(463,626)
	<hr/>	<hr/>
Total financial assets carried at amortised costs	16,071,815	19,373,911

#### Expected credit losses

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. Based on the provision matrix, given low historical default rate and collectability patterns, the allowance for expected credit loss of other receivables was not significant and no allowance was recorded as at 31 December 2025 and 2024.

#### 9. Financial assets at fair value through profit or loss

	2025	2024
	\$	\$
Debt securities	<hr/>	<hr/>
	8,911,886	8,521,331

Debt securities represent the amount invested in bonds managed by licensed fund managers. As outlined in the Club's investment framework for investment portfolio, the investment portfolios are held as long-term investments with time horizon of up to 5 years.

The Club classifies the investments in debt securities as financial assets at fair value through profit or loss.

#### 10. Cash and bank balances

	2025	2024
	\$	\$
Cash at bank	3,464,277	3,524,141
Fixed deposits	1,000,000	4,676,648
Cash on hand	8,000	8,088
	<hr/>	<hr/>
	4,472,277	8,208,877

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 10. Cash and bank balances (cont'd)

Cash and bank balances comprise cash held by the Club and fixed deposits with an original maturity of 1 year or less. The carrying amounts of these assets approximate their fair values.

Fixed deposits bear effective interest rates ranging from 1.11% to 3.06%% (2024: ranging from 2.88% to 3.95%) per annum.

For purpose of the cash flow statement, cash and cash equivalents comprise the following at the end of the reporting period:

	2025	2024
	\$	\$
Cash and bank balances	4,472,277	8,208,877
Less: Fixed deposits more than 3 months	–	(4,676,648)
Cash and cash equivalents	<u>4,472,277</u>	<u>3,532,229</u>

#### 11. Trade and other payables

	2025	2024
	\$	\$
Trade payables	869,679	1,972,017
Accrued operating expenses	3,489,953	2,645,579
Advance billings for subscription fees and others	1,372,158	1,061,050
Other payables	1,532,402	1,318,580
Lease liabilities - Current (Note 5)	191,297	187,208
GST payable	372,073	328,190
Total trade and other payables (current)	<u>7,827,562</u>	<u>7,512,624</u>
Add: Lease liabilities - Non-current (Note 5)	426,159	613,440
Total trade and other payables	8,253,721	8,126,064
Add: Members' deposits	1,431,607	1,406,682
Less: GST payable	(372,073)	(328,190)
Less: Advance billings for subscription fees and others	(1,372,158)	(1,061,050)
Total financial liabilities at amortised cost	<u>7,941,097</u>	<u>8,143,506</u>

Advance billings for subscription fees primarily relate to the Club's obligation to render services to its members.

Significant changes in advance billings for subscription fees were explained as follows:

	2025	2024
	\$	\$
Revenue recognised that was included in the advance billings for subscription fees balance at the beginning of the financial year	<u>1,372,158</u>	<u>1,061,050</u>

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 12. Members' deposits

These represent non-interest bearing deposits received from members. These deposits are refundable upon sale of membership or resignation.

#### 13. Accumulated fund

In accordance with Club Rule 62(b), in the event of the Club being dissolved, all debts and liabilities shall be fully discharged and the remaining funds divided equally among the Ordinary and Life Members except those portions of such remaining funds which are monies earned or identified as income or profits from the use of fruit machines and/or from any other approved private lottery as defined under the Private Lotteries Act, Chapter 250, 1985 Ed, which shall be donated to approved charities in Singapore.

As of 31 December 2025, the cumulative surplus derived from the operation of fruit machines and other approved private lotteries was \$15.92 million (FY2024: \$15.92 million) before taking into account cumulative capital expenditure of \$1.62 million (FY2024: \$1.62 million) incurred in generating this surplus, and the allocation of the Club's general overheads.

#### 14. Sinking fund

In 2016, the following resolutions were passed by the members:

- (a) To create a sinking fund which shall only be used for the lease renewal for the Club and for capital expenditure specifically authorised by the general body of members; and
- (b) To pay into the sinking fund all payments received as transfer or conversion fees.

In compliance with the above resolutions, a sinking fund was established in the Club's accounting records.

The movements in the sinking fund during the financial years are as follows:

	2025	2024
	\$	\$
At beginning of the financial year	8,913,191	11,907,605
Transfer, comprising of:		
- Membership transfer and conversion fees received	1,508,665	1,399,207
- Interest received on fixed deposits attributed to the sinking fund	54,217	208,064
Approved capital expenditure by members:		
- Dempsey Field renovation	(2,106,792)	-
- Oval Restaurant and Kitchen renovation including incidental costs	-	(3,033,376)
- Courtyard Land Betterment Charge	-	(1,568,309)
At end of the financial year	<u>8,369,281</u>	<u>8,913,191</u>

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 15. Food and beverage

	2025	2024
	\$	\$
Sale	10,835,937	10,061,089
Less: Cost of sales	(4,680,120)	(4,507,377)
Gross profit	6,155,817	5,553,712
Staff costs:		
- Salaries, wages, allowances and CPF contributions	6,618,740	6,328,160
- Other staff costs	290,024	314,812
- Government grants – Wage Credit Scheme, Special Employment Credit Scheme, Progressive Wage Credit Scheme and CPF Transition Offset	(45,872)	(104,342)
	6,862,892	6,538,630
Utilities, maintenance and expenses	1,346,593	1,289,589
Depreciation of right-of-use assets (Note 5)	5,305	5,935
Interest on lease liabilities (Note 5)	914	1,143
	8,215,704	7,835,297
Depreciation of kitchen, restaurant and bar equipment (Note 4)	59,229	60,185
Operating deficit for the financial year	(2,119,116)	(2,341,770)

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

#### 16. Sports and recreation

	2025	2024
	\$	\$
Tournament income	533,148	505,259
Sports sections income	1,059,281	944,936
Sports membership fees	443,411	425,299
Booking fees	24,025	22,080
Ticket sales/ participation fees	57,113	13,434
Rental of facilities and other income	1,226,228	1,532,742
<b>Total income</b>	<b>3,343,206</b>	<b>3,443,750</b>
Less:		
Tournament expenditure	611,239	629,298
Sports sections expenditure	1,103,156	1,058,675
Games expenditure	685,514	719,729
- Salaries, wages, allowances and CPF contributions	1,040,322	964,067
- Other staff costs	148,090	142,071
- Government grants - Wage Credit Scheme, Special Employment Credit Scheme, Progressive Wage Credit Scheme and CPF Transition Offset	(9,003)	(29,199)
	1,179,409	1,076,939
Utilities, maintenance and expenses	880,437	478,751
Depreciation of right-of-use assets (Note 5)	174,216	174,216
Interest on lease liabilities (Note 5)	35,241	44,252
	4,669,212	4,181,860
Depreciation of sports and ground equipment excluding right-of-use assets (Note 4)	342,367	188,346
<b>Operating deficit for the financial year</b>	<b>(1,668,373)</b>	<b>(926,456)</b>

#### 17. Other income

	2025	2024
	\$	\$
SCC Night Race Fiesta Event	1,176,899	1,039,510
Others	266,213	301,164
	1,443,112	1,340,674

The SCC Night Race Fiesta was held in conjunction with the F1 Singapore Grand Prix.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 18. Management and other staff costs

	2025	2024
	\$	\$
Salaries, wages, allowances and CPF contributions	3,825,420	3,561,537
Other staff costs	319,243	310,273
Government grants - Wage Credit Scheme, Special Employment Credit Scheme, Progressive Wage Credit Scheme and CPF Transition Offset	(16,720)	(82,155)
	<u>4,127,943</u>	<u>3,789,655</u>
Total staff costs included in Notes 15, 16 and 18 comprise:		
Salaries, wages, allowances and CPF contributions	11,484,482	10,853,764
Other staff costs	757,357	767,156
Government grants - Wage Credit Scheme, Special Employment Credit Scheme, Progressive Wage Credit Scheme and CPF Transition Offset	(71,595)	(215,696)
	<u>12,170,244</u>	<u>11,405,224</u>

#### 19. Property maintenance

	2025	2024
	\$	\$
Facilities maintenance and equipment rental	35,619	36,963
Repairs and replacements	231,026	322,640
Utilities and related expenses	552,566	535,390
Security expenses	186,000	183,600
Maintenance fees	38,730	36,852
	<u>1,043,941</u>	<u>1,115,445</u>

#### 20. Property tax expenses

	2025	2024
	\$	\$
The Clubhouse and Padang Field at Connaught Drive	244,400	228,200
Office Units #09-06 and #09-07 at The Adelphi Office Complex	32,300	32,367
	<u>276,700</u>	<u>260,567</u>

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 21. Office and administration

	2025	2024
	\$	\$
Telephone and postage	32,650	47,984
Printing and stationery	22,255	17,392
Computer expenses	200,074	169,777
Depreciation of right-of-use assets (Note 5)	15,738	14,776
Interest on lease liabilities (Note 5)	2,673	2,844
Professional fees	101,520	128,006
Property, plant and equipment written off	2,349	75,725
	<hr/>	<hr/>
	377,259	456,504
	<hr/>	<hr/>

#### 22. General expenses

	2025	2024
	\$	\$
Audit fee	60,000	60,000
Annual report	–	26,400
Insurance	110,820	115,273
Newspaper and periodicals	4,377	6,967
Padang magazine publication	49,983	33,339
Bank charges	57,466	55,742
Meeting and election nights	56,869	91,304
SCC night race fiesta event costs	902,744	839,098
Minor items of capital expenditure expensed	82,455	159,859
Other expenses	119,761	35,227
	<hr/>	<hr/>
	1,444,475	1,423,209
	<hr/>	<hr/>

#### 23. Deficit for the financial year before income tax

The following items have been included in arriving at deficit for the financial years before income tax:

	2025	2024
	\$	\$
Impairment loss on members' accounts (Note 7)	–	(2,246)
Depreciation expense of right-of-use assets (Note 5)	(192,730)	(194,927)
Interest expense on lease liabilities (Note 5)	(38,244)	(48,239)
Membership transfer fees	1,165,000	1,095,000
Conversion fees	343,668	304,207
Interest from deposits	65,596	251,116
	<hr/>	<hr/>

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 23. Deficit for the financial year before income tax (cont'd)

Member transfer fees are charged to a member when he/she sell his/her membership. The performance obligation is satisfied when the membership is transferred.

Conversion fees income is recognised when the new membership is effective upon approval of the conversion by the General Committee.

#### 24. Income tax expense

	2025 \$	2024 \$
Current income tax - Current year	5,151	25,265

The reconciliation between tax expense and the product of deficit before income tax multiplied by the applicable corporate tax rate for the financial years ended 31 December 2025 and 2024 is as follows:

	2025 \$	2024 \$
Deficit for the financial year before income tax	(757,565)	(169,264)
Tax at statutory tax rate of 17% (2024: 17%)	(128,786)	(28,775)
Adjustments:		
Net tax effect of income and expenses from club's activities not subject to tax	139,938	71,465
Tax exemption	(6,001)	(17,425)
Income tax expense	5,151	25,265

The Club is exempted from income tax in accordance with Section 11(1) of the Income Tax Act 1947 as more than 50% of the Club's gross takings are from its voting members. The income tax expense in 2025 and 2024 relate to income tax payables on income received by the Club which are not related to the operating activities of the Club. This include interest income from fixed deposits which is revenue in nature and hence taxable.

The investment gains from the debt securities which are classified at financial assets at fair value through profit and loss are recognised as capital account and are deemed not taxable.

#### 25. Capital commitments

During the year, the Club had commitments amounting to \$763,498 (2024: \$1,415,329) related to the Dempsey Field Development Project, which was approved by the members of the club on 25 September 2023. The contracts for the project were awarded on 16 December 2024 and completed in January 2026.

**26. Financial risk management objectives and policies**

The Club is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Club manages these risks as part of the general day-to-day management of its operations. It is, and has been throughout the current and previous financial year, the Club's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Club's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Club's exposure to these financial risks or the manner in which it manages and measures the risks.

**(a) Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Club's exposure to credit risk arises primarily from members' accounts and other receivables.

The Club has adopted procedures in monitoring collections and default of payments from its debtors and members. In addition, receivable balances are monitored on an ongoing basis with the result that the Club's exposure to bad debts is not significant. Hence, the Club does not expect to incur material credit losses. Cash, fixed deposits and financial assets at fair value through profit or loss are placed with reputable and regulated financial institutions. For other financial assets, the Club minimises credit risk by dealing mainly with high credit rating counterparties.

The Club has applied the simplified approach to providing for impairment for Expected Credit Losses (ECLs) prescribed by FRS 109, which permits the use of the lifetime expected loss provision for impairment of members' accounts. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECLs also incorporate forward looking information.

The expected credit losses of members' accounts and other receivables for the financial years ended 31 December 2025 and 2024 are disclosed in Note 7 and Note 8.

All of the current portions of the members' accounts and other receivables are expected to be recovered within one year.

*Exposure to credit risk*

At the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet.

## Singapore Cricket Club

### Notes to the financial statements For the financial year ended 31 December 2025

---

#### 26. Financial risk management objectives and policies (cont'd)

##### (b) *Liquidity risk*

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

As part of its overall liquidity management, the Club monitors and maintains a level of Cash and bank balances deemed adequate by the General Committee to finance the Club's operations and mitigate the effects of fluctuation in cash flows.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the expected contractual undiscounted cash flows of financial assets and liabilities, including interest payments.

	Within one year \$	2025 One to five years \$	Total \$
<b><i>Financial assets</i></b>			
Members' accounts	2,395,894	–	2,395,894
Other receivables, excluding prepayments	291,758	–	291,758
Financial assets at fair value through profit or loss	8,911,886	–	8,911,886
Cash and bank balances	4,472,277	–	4,472,277
Total undiscounted financial assets	<u>16,071,815</u>	–	<u>16,071,815</u>
<b><i>Financial liabilities</i></b>			
Trade and other payables (excluding lease liabilities, GST payable and advance billings)	(5,892,034)	–	(5,892,034)
Lease liabilities	(219,456)	(449,184)	(668,640)
Members' deposits	(1,431,607)	–	(1,431,607)
Total undiscounted financial liabilities	<u>(7,543,097)</u>	<u>(449,184)</u>	<u>(7,992,281)</u>
Total net undiscounted financial assets/(liabilities)	<u>8,528,718</u>	<u>(449,184)</u>	<u>8,079,534</u>

**Singapore Cricket Club**

**Notes to the financial statements  
For the financial year ended 31 December 2025**

**26. Financial risk management objectives and policies (cont'd)**

**(b) Liquidity risk (cont'd)**

	Within one year \$	2024 One to five years \$	Total \$
<b>Financial assets</b>			
Members' accounts	2,233,435	–	2,233,435
Other receivables, excluding prepayments	410,268	–	410,268
Financial assets at fair value through profit or loss	8,521,331	–	8,521,331
Cash and bank balances	8,208,877	–	8,208,877
Total undiscounted financial assets	19,373,911	–	19,373,911
<b>Financial liabilities</b>			
Trade and other payables (excluding lease liabilities, GST payable and advance billings)	(5,936,176)	–	(5,936,176)
Lease liabilities	(225,636)	(668,640)	(894,276)
Members' deposits	(1,406,682)	–	(1,406,682)
Total undiscounted financial liabilities	(7,568,494)	(668,640)	(8,237,134)
Total net undiscounted financial assets/(liabilities)	11,805,417	(668,640)	11,136,777

**(c) Capital risk**

The Club reviews its capital structure at least annually to ensure that the Club will be able to continue as a going concern. The capital structure of the Club comprises only of the accumulated fund and the sinking fund. The Club's overall strategy remains unchanged.

**27. Fair value of assets and liabilities**

**(a) 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 markets 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.

Singapore Cricket Club

Notes to the financial statements  
For the financial year ended 31 December 2025

27. Fair value of assets and liabilities (cont'd)

(a) Fair value hierarchy (cont'd)

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

(b) Asset measured at fair value

The following table shows an analysis of the asset measured at fair value at the end of the reporting period:

	2025			Total
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
<b>Financial assets:</b>				
At fair value through profit or loss – debt securities	8,911,886	–	–	8,911,886

	2024			Total
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
<b>Financial assets:</b>				
At fair value through profit or loss – debt securities	8,521,331	–	–	8,521,331

(c) Assets and liabilities not measured at fair value

*Cash and bank balances, amount due from members, other receivables, trade and other payables and members' deposits*

The carrying amounts of cash and bank balances, members' accounts, other receivables, trade and other payables and members' deposits approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

## **Singapore Cricket Club**

### **Notes to the financial statements For the financial year ended 31 December 2025**

---

#### **28. Fund management**

The Club's primary objectives when managing its funds are to safeguard and maintain adequate working capital in order to continue as a going concern and to accumulate funds for capital expenditure, including the lease renewal for leasehold land and clubhouse.

No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

#### **29. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 December 2025 were authorised for issue by the General Committee on 9 April 2026.

## EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

**All in to shape the future with confidence.**

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2025 Ernst & Young LLP.  
All Rights Reserved.

Ernst & Young LLP (UEN T08LL0859H) is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.

A member firm of Ernst & Young Global Limited.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

**[ey.com](https://ey.com)**