



ANNUAL REPORT

TODAY'S OPPORTUNITIES TOMORROW'S SUCCESS

2023/2024

**SINGAPORE
POLYTECHNIC
GRADUATES'
GUILD**



VISION

To be a Club of Distinction with activities of diversity to foster a lifelong bond between SPGG and Singapore Polytechnic together with SPGG Members and the community.

MISSION

To connect SPGG Members and SPGG through lifestyle (social, recreation, health and wellness) and sports activities and to render mutual assistance to charitable organisations through community service activities.

To promote professional and entrepreneurship development through social and business networking activities to connect Members, industry leaders, professionals and Singapore Polytechnic.

To collaborate and foster relationships with other organisations to maximise SPGG's opportunities and effectiveness.

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NOTICE OF THE 45TH ANNUAL GENERAL MEETING 2024

NOTICE IS HEREBY GIVEN by the 33rd Executive Committee that the 45th Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) will be held on **Saturday, 19 October 2024 at 1:30PM in the Grand Ballroom of SPGG**, 1010 Dover Road, Singapore 139658.

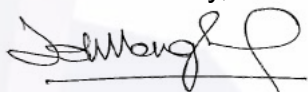
The agenda for the 45th Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) is as follows:

AGENDA

1. President's Address
2. To confirm the Minutes of the 44th Annual General Meeting held on Saturday, 14 October 2023
3. To receive, and if so approved, to adopt the Annual Report of the 33rd Executive Committee for financial year ending 31 July 2024
4. To receive, and if so approved, to adopt the Statement of Accounts for financial year ending 31 July 2024
5. To receive, and if so approved, to adopt the Provisional Budget for following year ending 31 July 2025
6. To consider, where SPGG's Constitution does not provide, a motion by the 33rd Executive Committee to appoint two (2) Honorary Auditors for Term 2024/2025
7. To appoint KBW Assurance LLP to be the External Auditor for financial year ending 31 July 2025
8. To consider and if so approved, resolve by way of Special Resolution to amend Article 1(4), Article 17(2) and Article 43(5)(a), (b), (c), (d) of the Constitution to provide for notices and other communications by electronic means, as shown in Appendix 1
9. To consider and if so approved, resolve by way of Special Resolution to amend Article 19(3) of the Constitution to provide for the levy of an administrative fee and the charge of late payment interest, as shown in Appendix 2
10. To discuss any other business

In accordance with Article 36(7) of the Constitution of SPGG, any Member desirous of proposing any resolution at the Annual General Meeting shall give notice thereof in writing to the Honorary General Secretary, which notice must be received by the Honorary General Secretary within 7 days of the date of this notice. Resolution must be submitted to the Guild by **Friday, 6 September 2024 at 3:00PM** either via email or by hand to our Reception Counter during office hours (Monday to Friday, 9:00AM to 6:00PM, excluding Public Holidays).

Yours sincerely,



Mr Loh Meng Seng

Honorary General Secretary

33rd Executive Committee

Singapore Polytechnic Graduates' Guild

APPENDIX 1

Agenda 8 - To consider and if so approved, resolve by way of Special Resolution to amend Article 1(4), Article 17(2) and Article 43(5)(a), (b), (c), (d) of the Constitution to provide for notices and other communications by electronic means

S/N	Article	Proposed Article Reads	Existing Article Reads
1	1(4)	A reference to “writing” or “written” includes email, fax, messaging service and any other electronic communication. Subject to any instructions for specific matters, Members may generally give notices or submit applications to the Guild by electronic means to such electronic address and/or at such contact number published by the Guild on its website or in the prescribed application form from time to time.	NIL
2	17(2)	“...name in full, address (including email address and other electronic address), contact number, sex, age, profession or occupation and year of graduation (if applicable). Every such application form shall be signed by the applicant, the proposer and the seconder.”	“...name in full, address, sex, age, profession or occupation and year of graduation (if applicable). Every such application form shall be signed by the applicant, the proposer and the seconder. “
3	43(5)	<p>(a) All notices posted to the address given by a Member in his application form, or such other address as he shall from time to time indicate to the Secretary in writing as his address, shall be deemed to have been duly given on the second day following the day of posting.</p> <p>(b) Notices may also be given to a Member by electronic means (including email and any messaging service) to such electronic address and/or at such contact number given by the Member in his application form (or to such electronic address and/or at such contact number as he shall from time to time indicate to the Secretary in writing).</p> <p>(c) Where a Member has not provided an electronic address and/or contact number in his application form, notices may nevertheless be given to the Member by electronic means where he has agreed generally or</p>	All notices posted to the address given by the Member in his application form, or such other address as he shall from time to time indicate to the Secretary in writing as his address, shall be deemed to have been duly given on the second day following the day of posting.

S/N	Article	Proposed Article Reads	Existing Article Reads
		<p>specifically that notices may be given by electronic means to such electronic address and/or at such contact number he indicates to the Secretary in writing from time to time, provided that he has not revoked that agreement.</p> <p>(d) Where a notice is given by electronic means, service of the notice is treated as effected properly by sending it to such electronic address and/or at contact number specified for the purpose by the Member.</p>	

APPENDIX 2

Agenda 9 - To consider and if so approved, resolve by way of Special Resolution to amend Article 19(3) of the Constitution to provide for the levy of an administrative fee and the charge of late payment interest

S/N	Article	Proposed Article Reads	Existing Article Reads
1	19(3)	<p>If any payment is not received in full by the Guild by the due date, the Guild shall be entitled to levy an administrative fee and charge late payment interest in such amount and on such periodic or other basis as may be determined from time to time by the Committee. Such administrative fee and late payment interest shall be debited into the Member's account.</p>	NIL

MINUTES OF THE 44TH ANNUAL GENERAL MEETING 2023

Held on Saturday, 14 October 2023, 1:30PM, SPGG Grand Ballroom

32nd EXECUTIVE COMMITTEE

Present

2 nd Vice President	Mr Tay Choon Mong
Honorary General Secretary	Mr Loh Meng Seng
Honorary Assistant General Secretary	Mr Ong Wen Shun, Gerald
Honorary Assistant Treasurer Chairman – Special Projects	Mr Liew Tiong Hwa, Jeffrey
Chairman – Social & Wellness	Mr Ng Kok Hoon Robin
Chairman – Sports	Mr Lye Victor

Absent with apologies

President Chairman – SPGG EF & Giving Back Chairman – Food & Beverage	Mr Lim Hock Seng, Jimmy
Honorary Treasurer	Mr Chen Siew Ik
Chairman – Entrepreneur Hub	Mr Teo Jian Rong, Jayren
Chairman – Facilities Management	Mr Tham Choon Kin
Chairman – Marketing & Membership	Mr Soh Yan Jing Lloyd

Attendance and Quorum

The registered attendance for the 44th Annual General Meeting (AGM) was 58. It comprised 39 Ordinary, 15 Life and 4 Associate Members. These figures included the attendance of 6 EXCO Members.

In accordance with Article 36(13) of the Constitution of Singapore Polytechnic Graduates' Guild (SPGG), the quorum was met with 54 Voting Members and the 44th AGM was called to order at 1:30PM by the Guild's 2nd Vice President, Mr Tay Choon Mong (the Chairman).

Pre-President's Report

The Guild's President, Mr Lim Hock Seng, Jimmy, addressed the Members via a video call. He apologised for not being able to chair the Meeting and updated the Members on a few matters.

The Guild would not be increasing its Monthly Subscription Fees in the foreseeable future. Instead, the Executive Committee Members (EXCO) and Management would continue to work hard to look for alternate sources of income on top of its existing sources which included Jackpot, Membership, Food & Beverage (F&B) and the recent additions: Mulberry Learning @ Dover and the Corporate Membership of Singapore University of Social Sciences (SUSS).

He also updated that the Guild's F&B department had performed well this financial year with its post COVID-19 revenue exceeding \$1,000,000 and applauded the F&B Team for their efforts.

Lastly, he also shared that the Term for the 32nd EXCO would be coming to an end and there would be 4 new EXCOs coming on-board as the 33rd EXCO.

Mr Lim Hock Seng, Jimmy then handed the Meeting over to the Guild's 2nd Vice President, Mr Tay Choon Mong.

1. President's Report

Prior to presenting the report for Financial Year (FY) 2022/2023, the Chairman drew attention to the following:

1.1 Conduct of AGM

- 1.1.1 At any one time, only one Member is allowed to speak on the microphone, to facilitate the smooth proceedings of the Meeting.
- 1.1.2 Members who wish to speak must speak using the microphone provided by the Guild's staff. The Meeting will be audio recorded, for the purposes of checking the Minutes, and avoiding any disputes pertaining to comments made.
- 1.1.3 Before speaking, Members are to state their name and Membership number to establish their identities, and for the official record in the Minutes of the Meeting.
- 1.1.4 All questions must be addressed to the Chairman of the Meeting. The Chairman will decide on whether the questions are relevant to the Agenda, and can assign the questions to any of the Executive Committee Members, or the Management staff.

- 1.1.5 Members are to conduct themselves with decorum and discipline, failing which the Chairman has the authority to remind Members on their conduct, and if necessary, eject any disruptive Member from the Meeting.
- 1.1.6 The Meeting will adhere to the Agenda, and Members are requested to not deviate from the Agenda, and not make remarks that may be personal in nature, and offend anyone in the Meeting.
- 1.1.7 Mobile devices must be switched to silent mode for the duration of the Meeting.
- 1.1.8 Only Guild Members and staff are allowed to be present in the Meeting. No media and press representatives are allowed to be in the Meeting.
- 1.1.9 There will be no photo, video, and audio recording during this Meeting, except by officially appointed staff.
- 1.1.10 Any Member, who is in arrears of their subscription fees to the Guild, may not be permitted to participate in the Meeting.
- 1.1.11 The External Auditors and Legal Advisors have been invited to attend the Meeting, for the purposes of answering questions regarding the audited financial reports and legal related issues, if any.
- 1.1.12 In attendance were the Guild's Legal Advisors from Tan Peng Chin LLC, Ms Dimple Rajpara and Ms Chloe Chong; and Auditors from KBW Assurance LLP, Mr Khoo Boon Wah and Ms Liang Mun Yee.
- 1.1.13 The Chairman read on behalf of the Guild's President, Mr Lim Hock Seng, Jimmy, the opening statement before handing the Meeting over to General Manager, Mr Loon Yeong Tai, to report on the Guild's performance for FY2022/2023.

1.2 Accomplishments During FY2022/2023

Mr Loon Yeong Tai reported that the Guild had several accomplishments throughout FY2022/2023.

After a four-year hiatus, the Guild had resumed its Leadership Dialogue Session on 7 July 2023 and had Deputy Prime Minister (DPM) and Minister for Finance Mr Lawrence Wong as the speaker. Topics of discussion encompassed social, economic and political matters. The Dialogue Session was well attended by Guild Members, Singapore Polytechnic (SP) Communities and Affiliates.

Also in July 2023, the Guild welcomed SUSS as our Corporate Member. Their substantial Monthly Subscription Fee would make them one of the Guild's anchor Members. This FY, the Guild also collaborated with the Republic of Singapore Yacht Club (RSYC) on an Affiliate Club arrangement.

Lastly, SPGG Education Fund had raised \$675,680 in FY2022/2023 and was able to offer 117 Bursaries to needy SP students. Since its launch in 2012, SPGG Endowment/Education Fund had raised over \$4,200,000.

1.3 Affiliate Clubs

Mr Loon Yeong Tai also gave a short introduction to the Affiliate Clubs that were located around Singapore, namely:

- The Grassroots' Club,
- Raffles Marina,
- Republic of Singapore Yacht Club,
- SIA Group Sports Club
- Orchid Country Club, which was the latest addition that came into effect on 1 October 2023, and
- Sembawang Country Club that offered Guild Members Corporate Golf Rates.

Therefore, Members who lived further from the Guild could visit the Affiliate Clubs and enjoy their facilities. Mr Loon Yeong Tai then encouraged Members to contact the Guild's staff for further clarifications or enquiries.

1.4. Financial Performance

Mr Loon Yeong Tai reported that since treating COVID-19 as an endemic, there was an increase in revenue from \$2,636,000 in FY2021/2022 to \$2,940,000 in FY2022/2023.

The increase in revenue was amidst geopolitical tension, inflation and not forgetting the GST increase from 7% to 8%. These led to a rise in operating expenditure, from \$2,677,000 to \$3,001,000. Hence, the Guild recorded a deficit of \$61,000 in FY2022/2023.

1.4.1 Jackpot Revenue

For FY2022/2023, the Jackpot revenue was \$576,000, which was a marginal increase of \$1,000 compared to the previous FY.

Mr Loon Yeong Tai elaborated that post COVID-19, the Guild was expecting a rise in Jackpot revenue. However, he acknowledged that the actual growth was below expectation which could be due to inflation and the tightening of Government Regulations on Jackpot Room operations.

1.4.2 Membership Revenue

Mr Loon Yeong Tai reiterated that the Membership income stream was hit hard by COVID-19. However, the lifting of Safe Management Measures (SMMs), with the continued restriction of access between SP and the Guild, and the adjustment in Membership Entrance Fee to \$888 and \$1,188 resulted in revenue of \$912,000, an increase of \$33,000.

1.4.3 Food & Beverage (F&B) Revenue

After the SMMs were lifted, the Guild saw an increase in Banquet Functions which led to an increase in revenue at \$726,000. This increase was amidst inflation where the cost of goods and labour cost were adversely impacted.

1.4.4 Tenancy Revenue

Mr Loon Yeong Tai shared that Guild had been diversifying its non-traditional sources of income by leasing its space. This diversification would result in the Guild to be less susceptible to the volatile market of the F&B and Membership industry, which were our Guild's traditional sources of income, in a situation such as COVID-19.

With this, the Guild recorded revenue of \$498,000, a 41% increase as compared to FY2021/2022.

1.4.5 Cash Reserve

In FY2022/2023, the Guild's cash reserve faced a decline at \$2,137,000. The downturn was a result of several factors including, but not limited to:

- reduced Government Grant
- reduced SP Corporate Membership Annual Revenue, from \$180,000 to \$72,000
- the transition to a new Enterprise Resource Planning (ERP) System that began in May 2023 and was a work in progress
- inflation that led to a rise in operating cost and wages

1.4.6 Strengthening the Guild's Financial Position

Mr Loon Yeong Tai reiterated the challenges that the Guild were facing. He highlighted the tight labour market whereby the Guild engaged employment agencies to widen the search to fill the vacancies that required urgent attention. There was also the unabated inflation, operations and cash flow challenges that marked up our expenses; especially the electrical cost that increased from \$0.16/kWh to \$0.37/kWh. These challenges dented the Guild's finances.

Mr Loon Yeong Tai shared that membership recruitment was arduous, thereby prompting the Guild to seek Members' assistance by launching the Member Referral Schemes. He then flashed a newly launched Term Membership Scheme and urged interested Members to approach or contact our Membership Manager, Ms Lydia Jacob for more details.

Moving forward, the Guild would continue to seek for new sources of income through maximising the potential of its facilities, whilst maintaining its prudent cost management measures. The pending waiver of the SP Land Lease Rental would provide relief to the Guild's financial burden. These would help the Guild maintain and improve its finances that would also allow Membership Fees to be kept affordable as long as possible.

With a successful realisation of the said plans, the Guild forecasted a 5% revenue growth to \$3,403,000 with only 2% increase in expenses to \$3,385,000.

2. To confirm the Minutes of the 43rd Annual General Meeting held on Saturday, 29 October 2022

- 2.1** The Minutes of 43rd Annual General Meeting held on Saturday, 29 October 2022, was confirmed with no amendments, as proposed by Mr Yeo Huang Kiat (L00435) and seconded by Mr Daniel Chia Han Yong (1800018).

3. To receive, and if so approved, to adopt the Annual Report of the 32nd Executive Committee for Financial Year ending 31 July 2023

- 3.1** The Minutes of 43rd Annual General Meeting held on Saturday, 29 October 2022, was confirmed with no amendments, as proposed by Mr Yeo Huang Kiat (L00435) and seconded by Mr Daniel Chia Han Yong (1800018).

4. To receive, and if so approved, to adopt the Statement of Accounts for the Financial Year Ending 31 July 2023

- 4.1. With no matters raised, the Statement of Accounts for the Financial Year Ending 31 July 2023 was adopted, as proposed by Mr Lim Cheng Tiong (L00538) and seconded by Mr Ler Jun Hong (2100018).

5. To receive, and if so approved, to adopt the Provisional Budget for Financial Year Ending 31 July 2024

- 5.1 Mr Chan Voon Shen (1000123) enquired if the Guild was not planning for any events as it was observed that the revenue for “Events and sports income” (page 73 of the Annual Report) was \$0.

Finance Manager, Mr Soon Soon Beng, explained that the Guild had events planned. The \$0 revenue was derived after netting off the corresponding expenses. He further added that the “Events and sports income” should have been \$11,990 while “Sports expenses” should have been \$17,438, resulting in a projected deficit of \$5,448, which was reflected in expenses.

- 5.2. With no further queries, the Provisional Budget for Financial Year Ending 31 July 2024 was adopted, as proposed by Mr Lim Cheng Tiong (L00538) and seconded by Mr Lee Leng Koon (1100348).

6. To consider, where SPGG’s Constitution does not provide, a motion by the 32nd Executive Committee to appoint two (2) Honorary Auditors for Term 2023/2024

- 6.1. The AGM approved the appointment of Mr Lim Yong Lye (L00834) and Mr Daniel Chia Han Yong (1800018) as the Guild’s Honorary Auditors for the Term 2023/2024.

- 6.2. The AGM placed on record the Guild’s appreciation to Mr Lim Yong Lye (L00834) and Mr Lo Chee Long (2200026) as Honorary Auditors for the Term 2022/2023.

7. To Appoint KBW Assurance LLP to be the External Auditor for Financial Year Ending 31 July 2024

- 7.1. Mr Chan Voon Shen (1000123), requested for the Statement of Cash Flows (page 52 of the Annual Report) to be presented in a manner that could be better understood by a layman. He highlighted that in the Profit & Loss (P&L) Statement, income was reflected as an increase or positive value while expenses was reflected as a decline or negative value.

External Auditors from KBW Assurance LLP, Mr Khoo Boon Wah, and Mr Loon Yeong Tai clarified that the question raised was very technical in nature and required an understanding of the purposes of Statement of Cash Flow. In this instant, why the income and expenses performance in a P&L Statement could not be applied to the Statement of Cash Flow. Statement of Cash Flow was to reconcile the P&L surplus/(deficit) to the bank and cash equivalent and its intention was to indicate the Guild’s cash movement is deployed or used.

It was further explained that an increase in “receivables” would mean that customers owed the Guild money, therefore negatively reflected on the Statement (i.e. short of the actual Cash that was supposed to be received). A decrease in “payables” meant that the Guild had paid its vendors, which would also be negatively reflected on the Statement (i.e. payment resulted in a reduction in Cash Flow).

- 7.2. With no further queries, the AGM approved to appoint KBW Assurance LLP as the External Auditor for the financial year ending 31 July 2024 as proposed by Mr Chan Voon Shen (1000123) and seconded by Mr Daniel Chia Han Yong (1800018).

8. **To Elect the 33rd Executive Committee for the Term 2023/2025**

- 8.1. The Chairman shared that 12 eligible nominations were received and announced the 33rd Executive Committee Members for the Term 2023/2025.

1	Chan Voon Shen	1000123	Ordinary Member
2	Chen Siew Ik	L00124	Life Member
3	Choo Cheng Soon George	9800702	Ordinary Member
4	Christopher Lee Susanto	2100013	Ordinary Member
5	Ler Jun Hong	2100018	Ordinary Member
6	Liew Tiong Hwa	2000008	Ordinary Member
7	Lim Hock Seng, Jimmy	L00216	Life Member
8	Loh Meng Seng	0100204	Ordinary Member
9	Lye Victor	9800285	Ordinary Member
10	Ong Wen Shun, Gerald	0700054	Ordinary Member
11	Tay Choon Mong	L00042	Life Member
12	Tham Choon Kin	L00120	Life Member

9. **To Discuss Any Other Business**

The Chairman opened the session to the Members for any feedback.

- 9.1. Mr Yee Wai Kheng (L00047) suggested for the Guild to continue receiving payment from Members via online means and not restrict to General Interbank Recurring Order (GIRO) as it may not be feasible for some.

Mr Loon Yeong Tai responded that there were many cases where Members delayed their monthly payment to the Guild and it would take a substantial amount of effort for our Finance staff to retrieve their payment. Therefore, to increase efficiency and productivity, Members were encouraged to sign up for GIRO and recurring Credit Card payment arrangements to ensure timely remittance. In general, these follow-up would take three to six months before the Guild could recover the delayed payment and there was a fair amount of work to be done during this period.

Honorary General Secretary, Mr Loh Meng Seng, added that GIRO is one of the many forms of payment; Members could continue to pay their monthly fees online as long as they were punctual.

Chairman of Social & Wellness, Mr Ng Kok Hoon Robin, highly recommended for Members to opt for GIRO or recurring Credit Card Payment to avoid the hassle of going through the payment process each month.

- 9.2. Still on the topic of Members' Monthly Fees Payment, Mr Yee Wai Kheng (L00047) mentioned that Members' current practice prior to making payment was to access their Electronic Statement of Account (eSOA) with a personalised password; whereas other organisations

were sending text messages indicating the amount due for payment.

Mr Lau Ming Chiew (9800364) also enquired if PayNow could be used to make payments. Mr Ng Kok Hoon Robin shared that the Guild was in the midst of transitioning to a new ERP System. Members would still be receiving their eSOA via email. With the Statement, Members could proceed to pay their monthly Membership fee online, including via PayNow.

Mr Ng Kok Hoon Robin added that the new ERP System was an effort to keep up with the global digitalisation. It included a new website that would allow Members to login to book facilities and register for events online. As the new ERP system progresses, the Guild would be planning for its customers to order and pay at its F&B outlets via a QR Code.

Mr Loon Yeong Tai asked for Members to be patient during the transition as there will be bugs and errors where our staff would uncover from the new system that requires rectification.

To conclude, Mr Ng Kok Hoon Robin welcomed Members to give feedback regarding the new ERP System.

- 9.3.** Mr A. Abdul Hakeem (1600216) enquired if it was possible for the gym to undergo a revamp as various equipment were rusty.

Mr Loon Yeong Tai responded that in the earlier years, due to COVID-19, when the Guild's revenue was declining and recovery was uncertain, the Guild had to exercise prudence in its spending. He added, in the event the Guild's revenue recovered or picked up and income is more certain, a revamp could be considered. In the meantime, the Management would require the new EXCO to be formalised before their approval to replace the treadmill. The Smith machine would be looked at later.

- 9.4.** Mr Chua Thiam Teck Jackson (1100556) enquired on the status of the sheltered walkway that would connect SP Gate 3 with SP Gate 4 and how it would benefit Guild Members when the gates in SP did not allow public access.

Operations Manager, Mr Johnny Yip, informed that as part of SP security programme, turnstiles were set up within SP Campus. Despite movement restrictions, the gate between the Guild and SP Sports Complex was opened during weekday evenings and weekends for SP Students and Staff.

As our Guild Members are holding passes with a different format from SP Students and Staff, Mr Johnny Yip had provided SP with details of the Guild's Membership cards for their review. Hopefully, SP could integrate or incorporate into their security system so that Guild Members could use the turnstiles two-ways.

With regard to the sheltered walkway, Mr Johnny Yip further shared that SP would most likely award the sheltered walkway project to a vendor around January 2024 or February 2024.

- 9.5.** Ms Goh Sok Teng (1700020) requested for the operation hours of the Spa Wellness Centre facilities to be extended.

Mr Loon Yeong Tai explained that post COVID-19, the Guild was facing a strain in its operating

cost due to the increase in electrical cost from \$0.16/kWh to \$0.37/kWh. Therefore, adjusting the Guild facilities' operating hours was an avenue to manage its expense.

As the electrical contract was due for a renewal, the new electrical rate would be \$0.33kW/h. The Guild would therefore be anticipating a reduction in utility cost and if it translates into manageable operating expenses after the increase in GST to 9% next year, the Guild would reconsider its facilities' operating hours.

Ms Goh Sok Teng (1700020) suggested for the operating hours to at least be revised during the weekends. Mr Loon Yeong Tai responded that the Management would look into it.

- 9.6.** Mr Eng Lee Song (9800446) enquired if the Guild's membership could be added into a Member's Will so that it could be transferred to someone else upon the Member's demise.

Mr Loon Yeong Tai replied that membership transfer to another category of membership requires a Constitution amendment, and in this case, the Constitution did not provide for. He further shared that the Guild had cases where a Member had passed on and the family members would call to request for a transfer of membership. The request would then be reviewed by the EXCO on a case-by-case basis.

Mr Loon Yeong Tai then took the opportunity to share the newly launched Term Membership Promotion and the Festive F&B Deals.

- 9.7.** Mr Daniel Chia Han Yong (1800018) expressed his thanks to the EXCO as there were noticeable improvements in the Guild's performance throughout the years. It was observed that the Guild had acted on Members' feedback whereby The Restaurant @ SPGG had incorporated one-dish meals into the menu. He also commended the Guild for organising the Leadership Dialogue Session with DPM Mr Lawrence Wong as it was well received and it added value to the Guild Members.

He then made a few suggestions: to convert one of the tennis courts into a court suitable for pickleball; to install permanent ropes for High Intensity Interval Training (HIIT); to add skipping ropes in the gym; to set up study pods for short-term rental; to install sensors in the Spa Wellness Centres' facilities instead of scheduled operating hours. He also mentioned that if SP were to allow Guild Members to access the Stadium, it would increase the Guild's uniqueness and prominence.

The Chairman thanked Mr Daniel Chia Han Yong (1800018) for his valued feedback and requested for the Management to assess and consider if it could be done.

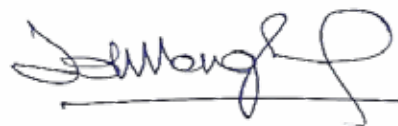
- 9.8.** The Chairman updated that the Guild was in the midst of liaising with the National Environment Agency (NEA) to cut the bushes that was hindering drivers' sight when exiting the Guild and advised Members to exercise caution prior to the trimming.

10. Conclusion of the 44th Annual General Meeting

The Chairman thanked the Members, Legal Advisors and Auditors for their presence at the AGM. With no other issues to discuss, the 44th Annual General Meeting concluded at 2:50PM on Saturday, 14 October 2023.




Mr Lim Hock Seng, Jimmy
President
32nd Executive Committee



Mr Loh Meng Seng
Honorary General Secretary
32nd Executive Committee

PRESIDENT'S MESSAGE



*We count on you to
journey the future
together.*

Mr Lim Hock Seng, Jimmy
President
Chairman, SPGG EF &
Giving Back
Chairman, Food & Beverage

Dear Fellow Members,

Your Guild has done well in the last Financial Year (FY) – both financially and club vibrancy.

I am very happy to start this annual report with good news. But, I must take a moment to thank each and every one of you, my fellow SPGG Members, for your unwavering support and commitment to the Guild both in good time, and not so good time.

This FY was an exhilarating and rewarding year for the Guild. As we came out of the COVID-19 pandemic lockdown, your Executive Committee (EXCO) and the Management rushed to ramp up the social, sport and educational activities our Members came to expect. At the same time, we spared no efforts in identifying and securing new sources of recurring revenue - this was the strategic priority I highlighted in the previous annual report, one that we must prevail to put the Guild back on a solid financial fundamentals.

While re-establishing the Guild's vibrancy and strengthening its financial viability, we did not forget the plights of our less fortunate SP juniors and the historical accomplishments of our alma mater – Singapore Polytechnic (SP). To these ends, the Guild organised a SP70 Charity Golf and Gala Dinner to commemorate SP's 70th Year of education excellence and contributions to Singapore's economic development.

It was an eighteen months effort, and it was all worth it. All golf flights were sold out within two months after launch; and about one thousand attendees filled the Grand Ballroom of Orchid Country Club to share the joy of SP's 70 years of historical achievements and national contributions at the Gala Dinner. More importantly, we collectively raised an unprecedented donation amount of over \$2.6 million through this event. As a result, additional one hundred less fortunate SP Juniors will get the financial support they need – every year, in perpetuity.

From the bottom of my heart, I am grateful and humbled by our donors' generosity and compassion. To many of our Old Poly Girls and Old Poly Boys, it was like a homecoming to celebrate alma mater's achievements and contribute to a meaningful cause. Your Gift of Education will impact the learning experiences and life perspectives of the students in the ways we cannot fathom right now.

We were very honoured that His Excellency, President Tharman Shanmugaratnam, was the Guest of Honour at the SP70 Gala Dinner. We were also grateful that he presented the Token of Appreciation to our donors.

I am proud to report that your EXCO and Management successfully executed the Guild's strategic priorities and historically significant projects in the face of rising operating costs and manpower crunch. We remained steadfastly committed to delivering the best for our Members and stakeholders, while relentlessly pursuing a strong and sustainable financial foundation for the Guild. This is critical to ensuring that the Guild remains relevant and sustainable long term.

Achievements and Priorities

1. The Guild had performed better than expected in FY2023/2024. We registered a Net Income Before Depreciation and Tax, or EBITDA surplus, of \$95,000 for the first time in a long while. This was achieved in the face of rising operating costs and manpower shortage.
2. As committed in our previous annual report, it was our top priority to secure new sources of recurring income for the Guild.

In June 2024, we signed a multi-year tenancy contract with Yan Ballet Academy after months of negotiation. The agreement provided meaningful recurring rental income for the Guild, and potentially increasing F&B patronage.

3. We undertook a major upgrading project to enhance banquet offering and versatility, by converting the former Executive Boardroom, Conference Room, Mahjong Rooms and Unit #03-17 into a new function room. The new function room may be partitioned into two smaller rooms by an operable wall. This flexibility allowed our Banquet Team to maximise the utilisation of function rooms, thus better revenue.

We are pleased with what we had achieved post-pandemic, but there is no room for complacency in the face of challenging operating environment and the changing needs of our new Members. It remains critical to secure new sources of recurring income to further strengthen the Guild's financial fundamentals. Every square-inch of Guild's facilities must be converted into meaningful revenue generating asset. We must also continue to improve our operational efficiency; club vibrancy and member and community engagement moving forward.

EXCO leadership renewal had been put in the backburner for a few years due to the pandemic. It would be an important priority in the coming year. Our four new younger EXCO Members who came onboard last year had already contributed expediently to the Guild's vibrancy and are actively pursuing same even now. But we surely need more younger and able Members who are Willing, Able & Ready (WAR) to come onboard to take SPGG to greater heights.

Today's Opportunities, Tomorrow's Success

As we embark on a new financial year, we recognise that today's opportunities are the stepping stones to tomorrow's success. The road ahead may not be smooth sailing. We will continue to work hard and be agile and creative in taking on new challenges. As the saying goes, "we can't direct the wind, but we can adjust the sails". We will stay resilient and embrace new challenges with a proactive mindset to advance our Guild to be the Club of Distinction. The "never say die" Poly spirit lives on!

Gratitude

Thank you again, my fellow SPGG Members. We would not have come this far without your steadfast confidence and unwavering support over the past years. I count on you to journey the future together.

You are the legacy of SPGG.

Sincerely yours,

Jimmy Lim
President
Singapore Polytechnic Graduates' Guild

33RD EXECUTIVE COMMITTEE MEMBERS 2023/2025



LIM HOCK SENG JIMMY
PRESIDENT
CHAIRMAN, SPGG EF & GIVING BACK
CHAIRMAN, FOOD & BEVERAGE



TAY CHOON MONG
1ST VICE PRESIDENT



CHEN SIEW IK
2ND VICE PRESIDENT
CHAIRMAN, FACILITIES MANAGEMENT



LOH MENG SENG
HONORARY GENERAL SECRETARY



ONG WEN SHUN GERALD
HONORARY ASSISTANT
GENERAL SECRETARY



LIEW TIONG HWA JEFFREY
HONORARY TREASURER



THAM CHOON KIN
HONORARY ASSISTANT TREASURER



**CHRISTOPHER LEE
SUSANTO**
CHAIRMAN, EDUCATION



LER JUN HONG JAKE
CHAIRMAN, ENTREPRENEUR HUB



CHAN VOON SHEN VINCENT
CHAIRMAN, MEMBERSHIP & MARKETING



CHOO CHENG SOON GEORGE
CHAIRMAN, SPECIAL PROJECTS &
LEADERSHIP DIALOGUE



VICTOR LYE
CHAIRMAN, SPORTS

HONORARY GENERAL SECRETARY'S REPORT

HONORARY GENERAL SECRETARY
MR LOH MENG SENG

HONORARY ASSISTANT GENERAL SECRETARY
MR ONG WEN SHUN, GERALD

The Honorary General Secretary holds a vital administrative position, organising all Executive Committee (EXCO) and General Meetings of the Guild, accurately recording the Minutes of Meeting, and ensuring effective communication between the Members, EXCO, and the Management.

The monthly EXCO Meetings provide guidance and support to the Management, discussing important Guild matters such as membership enhancements, outreach collaborations, and operational expenses to sustain and improve the Guild's overall performance, ensuring its viability.

A total of 12 EXCO Meetings were held for the Financial Year (FY) 2023/2024, with no Extraordinary General Meetings.

In October 2023, the Guild welcomed our 33rd EXCO for the Term 2023/2025, namely

Mr Lim Hock Seng, Jimmy, Mr Tay Choon Mong, Mr Chen Siew Ik, Mr Loh Meng Seng, Mr Ong Wen Shun, Gerald, Mr Liew Tiong Hwa, Jeffrey, Mr Tham Choon Kin, Mr Christopher Lee Susanto, Mr Ler Jun Hong, Jake, Mr Chan Voon Shen, Vincent, Mr Choo Cheng Soon, George, and Mr Lye Victor.

A Management Committee (MC) was subsequently formed, consisting of *Mr Lim Hock Seng, Jimmy, Mr Loh Meng Seng, Mr Liew Tiong Hwa, Jeffrey, Mr Ler Jun Hong, Jake*. The MC supports the Guild's administration by facilitating and streamlining the EXCO's decision-making processes.

All EXCO Members are dedicated volunteers who selflessly commit their time and efforts to serve the best interests of the Guild and our Members. We extend our deepest appreciation to each EXCO Member for their invaluable contributions and tireless efforts in supporting and advancing the Guild.

The Guild continued to face the challenge of staff recruitment. The tight labour market had provided job seekers diverse opportunities, particularly those with higher qualifications who prioritise challenging and high-value roles in larger companies. Hence, this increased the need for foreign workers but it was still limited by the small pool of numbers and quota restrictions. This preference posed a notable challenge to the Guild in maintaining sustainability and offering higher-quality services.

The Guild sincerely appreciates our devoted staff for their unwavering commitment and contributions throughout the year. In recognition of their hard work and dedication, monetary rewards had been distributed to our valuable team. Additionally, we acknowledged those performed outstandingly with promotions and awarded long service recognition to loyal colleagues. This initiative also aimed to motivate our staff and ensure the continued excellence of our service delivery.

MARKETING & MEMBERSHIP

CHAIRMAN: MR CHAN VOON SHEN, VINCENT

The Guild continues to communicate with our Members efficiently and effectively through digital and traditional marketing.

Digital marketing provides cost-effective, convenient and flexible communication platforms. As such, the Guild keeps Members informed of events and updates through various digital channels; WhatsApp, Telegram, Facebook, Instagram and Electronic Direct Mailer (EDM). Google Ads also enhance the Guild's visibility through search engines and online presence. Additionally, we transitioned SPGG Fission to an electronic format through EDM to share our happenings and photos with our Members. Our Marketing Team provides engaging content on TikTok, including regular updates and humorous content that bring followers closer to life in the Guild.

Follow us on **TikTok**

<https://www.tiktok.com/@spggsingapore>

Telegram

<https://t.me/SPGG1010>

Even in this digital age, traditional marketing remains viable and effective. We continued to place Membership and Food & Beverage promotional banners in high-visibility areas within and at the entrance of the Guild to attract attention. Notices and event posters were displayed on our notice board for the convenience of all Guild patrons.

Collaboration with Our Alma Mater, Singapore Polytechnic (SP)

The Guild maintains a strong partnership with our alma mater through various collaborative efforts. In April 2024, the Guild joined SP in their CCA Carnival to welcome a new batch of freshmen. The freshmen had the chance to win various prizes such as membership trials, food vouchers, and SPGG mementos. Additionally, the Guild celebrated the SP Convocation in May 2024, featuring an interactive photo booth and exciting prizes.

The Membership Team also established a relationship with the SP Students' Union (SPSU). Earlier this year, SPSU reached out and shared our membership promotion to 16,000 students via their EDM, Instagram, and Telegram channel. The Guild supported SPSU's Annual General Meeting by contributing items for their goodie bags as they welcomed a new committee. We look forward to continuing this relationship with SPSU and strengthening our connection with our alma mater.

The Guild actively publishes content in SP Alliance & Network's (SPAN) monthly eNewsletter and SP Professional & Adult Continuing Education (PACE) Academy's EDM to share our promotions and activities in the Guild with our fellow SP communities.

All various efforts to connect with our alma mater are in hope to create awareness of the Guild among SP students, integrate the Guild into their schooling life, and continue supporting and fostering lifelong bonds with SP Graduates.

Membership Promotion

To celebrate SP's 70th Anniversary, the Guild launched a special one-year promotional entrance fee: \$700 for Diploma Graduates, including a complimentary limited edition SPGG powerbank, and \$70 for SP Students and Fresh Graduates, including 10 complimentary bowling vouchers.

The Member Referral Rewards program remained successful in encouraging existing Members to refer their friends to join the Guild. Members could receive \$288 credits for their first referral of Diploma Graduates or Corporates, and \$388 credits for a second referral onwards. Members who refer SP Students or Fresh Graduates could receive free bowling vouchers worth \$38 for one referral, a gift worth \$100 for five referrals, and a gift worth \$300 for ten referrals. The Member Referral Rewards program will end on 31 December 2024, do invite your friends to join our family!

As part of the promotion, all newly joined Members would receive a ticket for a bonus draw, while existing Members earn one ticket for each referral. The results of the first bonus draw was held on 1 June 2024 and posted on TikTok. We congratulate our lucky new Member who won an iPhone and welcome to the family!

Keep a look out for our next draw on 1 December 2024 on our social media account.



SPGG
Get Connected, Stay Connected

MEMBERSHIP SPECIALS

BONUS DRAW
STAND A CHANCE TO WIN AN IPHONE*

CELEBRATING SINGAPORE POLYTECHNIC'S 70TH ANNIVERSARY

PROMOTIONAL ENTRANCE FEE

Category	Now	Up to	Includes
DIPLOMA GRADUATES AND CORPORATES	\$700*	UP \$2,000	Redeem a Limited Edition SPGG Magnetic Power Bank worth \$50!
SP STUDENTS AND FRESH GRADUATES	\$70*	UP \$600	Redeem 10 Free Bowling Vouchers

*Bonus draw will be held on 1 June 2024 and 1 December 2024 (1 winner per draw).
*Terms and Conditions apply.

QR Code | 90000018 | joinus@spgg.org.sg | t.me/SPGG1010



SPGG
Get Connected, Stay Connected

MEMBER REFERRAL REWARDS

BONUS DRAW
STAND A CHANCE TO WIN AN IPHONE*

CELEBRATING SINGAPORE POLYTECHNIC'S 70TH ANNIVERSARY

REFER MORE AND RECEIVE MORE

Referral Type	Referrals	Reward
REFER DIPLOMA HOLDERS OR CORPORATES AND RECEIVE:	1st FIRST REFERRAL	\$288 credits*
	2nd SECOND REFERRAL ONWARDS	\$388 credits*
REFER SP STUDENTS OR FRESH GRADUATES AND RECEIVE:	1 Refer 1 friend	FREE BOWLING VOUCHERS WORTH \$38
	5 Refer 5 friends	GIFT WORTH \$100 OR
	10 Refer 10 friends	GIFT WORTH \$300 OR

*Bonus draw will be held on 1 June 2024 and 1 December 2024 (1 winner per draw).
*Terms and Conditions apply.

QR Code | 90000018 | joinus@spgg.org.sg | t.me/SPGG1010

SPGG Golden Members' Appreciation Luncheon

While we continue to focus on recruiting new Members, the Guild remains deeply appreciative of our long-time supporters.

On 1 June 2024, we honoured Members with 25 years of tenure and above by hosting a special gathering. Attendees dressed in retro-themed, enjoyed delicious food prepared by our F&B Team,

participated in games, and received specially designed “SPGG Golden Member” polo-shirts. We also interviewed a few Members to share their experiences and memories of the Guild, and showcased the video during the gathering. The event was well-received and provided an excellent opportunity for participants to reconnect with old friends and foster a sense of belonging within the Guild.



Golden Members Appreciation Luncheon

Member Benefits

The Marketing and Membership Team is committed to ensuring that the Guild’s Membership offers exceptional value. In October 2023, we established a new affiliate arrangement with Orchid Country Club (OCC). Members can enjoy access to golf and other facilities at special rates. The Marketing & Membership Team continues to source for new reciprocal and affiliate club arrangements, allowing Members to conveniently access various facilities closer to their locations. As ambassadors of the Guild, Members are encouraged to uphold SPGG’s values when enjoying these extended benefits.

The Guild also added four new merchant partners where Members can enjoy exclusive benefits at *Mount Studio*, *Tinypod*, *Capitol Kempinski Hotel Singapore* and *Sofia Wellness Clinic*. We remain committed to introducing new Member benefits and look forward to your continuous support.

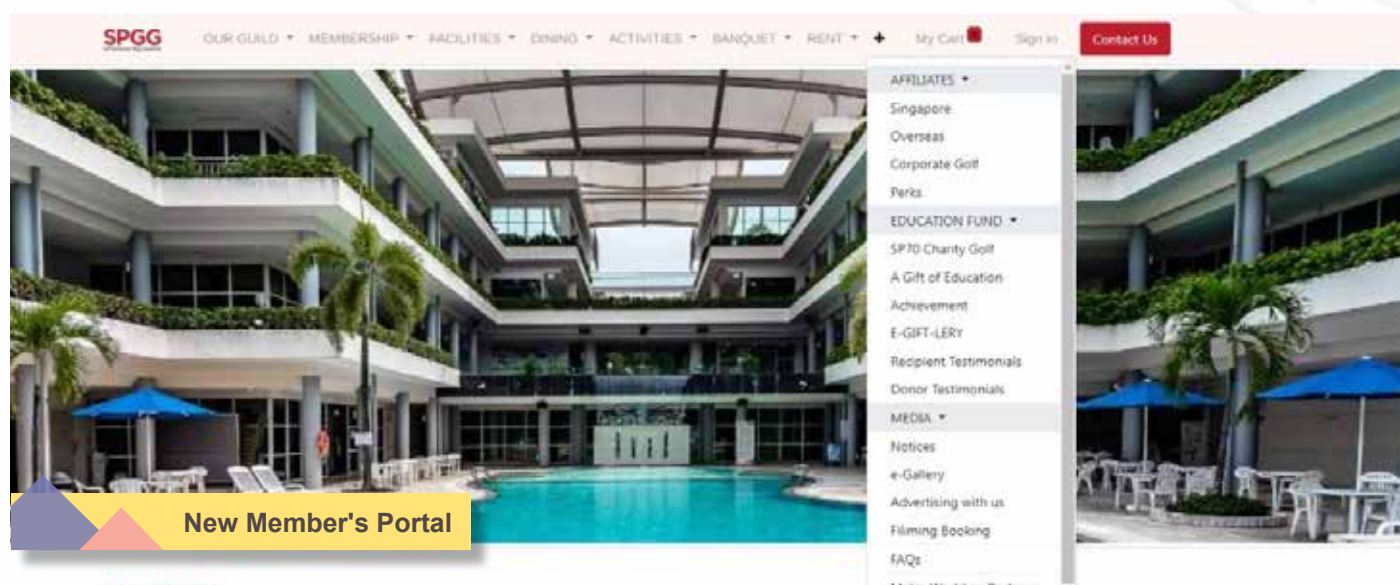


Orchid Country Club

New Members’ Portal

After more than a year of dedicated efforts, the Guild proudly launched the new Members’ portal and revamped our website in November 2023. Our website goes beyond providing information; it has been redesigned for enhanced efficiency and user-friendliness. Members can now conveniently

check their Minimum Spending Levy (MSL), register for events, and book facilities by logging into their accounts through the portal. Additionally, prospective Members can apply for membership directly through the website by submitting relevant documents online.



Alongside the website upgrade, the Guild implemented a new system for staff. This significant change aims to enhance convenience for all staff, enabling them to deliver high-quality and efficient services.

The Management extends its heartfelt gratitude to all Members for their patience and understanding during this transition period. We believe these improvements will significantly benefit everyone and look forward to delivering an even better experience for all.

Social Events

In the Fiscal Year 2023/2024, the Guild remains committed to organising a variety of events catering to the diverse interests of our Members. These events aim to establish and foster stronger bonds, connections and recreational enjoyment among Members, their families, and friends.

A few highlights of the events included:

Lohei Luncheon 2024 - An annual reunion during the Chinese New Year, the Guild hosted a luncheon inviting our alma mater, partners and friends of the Guild, to thank them for a supportive year.



Feng Shui Talk - In January and April 2024, our trusted Feng Shui Master, who has been with us since 2017, delivered talks on overall well-being within the home and introduced a new topic on numerology. These talks are well-received every year.

Mahjong Tournament - Mahjong, as a mindsport, has always been a popular event at the Guild. In October 2023, the Guild organised a Mahjong tournament that was well regarded by Members. Later, in March 2024, the Guild co-organised a tournament with Nanyang Technological University Alumni Club (NTUAC). The event attracted both regular players and newcomers, fostering friendly competition and camaraderie.



One-day Durian Feast - The Guild brought back the popular One-day Durian Feast to Malaysia in July 2024, attracted 34 participants. The participants enjoyed a quality durian buffet, local goods shopping, and a seafood dinner by the sea.



Other events also included:

- Soundbath Meditation
- Coastal Clean-up at Sembawang Beach (collaboration with PAssion Wave)
- Nee Soon Village Walking Tour with Uncle Chris
- The Secrets of Insurance Policies - Know What You Do Not Know
- Sake Appreciation
- Boat Quay and Elgin Bridge Night Walk with Uncle Chris
- Bukit Pasoh Walking Tour with Uncle Chris



As we look ahead, the Guild remains dedicated to continuously improving and expanding our event activities. We aim to cater to the diverse interests of our Members and create opportunities for meaningful interactions. We appreciate the ongoing support and participation of our Members and look forward to another successful year filled with enriching experiences and cherished moments.

SPGG EF & GIVING BACK

CHAIRMAN: MR LIM HOCK SENG, JIMMY

It has been twelve years since we embarked on the journey of raising fund to support our less fortunate Singapore Polytechnic (SP) juniors - regardless of their nationality, race, religion, or academic achievements.

Beginning with the belief that every student deserves a good education, this journey had been most gratifying and heart-warming – we saw the sparks of hope in the eyes of the students whose lives are positively impacted with the help of the bursary; we also witnessed many of our generous donors contribute not only money, but also their time and energy to participate in the applicant interview process. Some went the extra mile to organise among themselves to reach out to their contemporaries, cohorts and friends to set up endowed bursaries.

Believe it or not, a few of them even volunteered to be the guarantors for students' study loans – whom they met once at the applicant interview process.

I am completely humbled by these acts of compassion and generosity. These acts set off the wheel of virtuous cycles, and the virtue lives on and on.

SP 70th Anniversary Charity Golf and Gala Dinner – Success Beyond Imagination

2024 marks a historical milestone for our alma mater as we celebrate its 70th Anniversary. In honour of this special occasion, the Guild organised, on behalf of SP, the SP70 Charity Golf and Gala Dinner on 12 July 2024. The main objective was to encourage the homecoming of our old Poly Boys and old Poly Girls to share the joy of our alma mater's historical achievement in education and contribution to Singapore's economic development, as well as to raise funds to support our less fortunate SP Juniors.

Although it was the Guild's first attempt at organising charity golf, it turned out to be an unprecedented success. This was by no accident; we were extremely fortunate to have friends who were veterans in organising charity golf events, advising and guiding us throughout the planning, organising, and executing processes. Incidentally, all of them had no prior relations with SP or the Guild; they were simply friends who believed in the value of SPGG and the cause to alleviate the financial burden off the less fortunate SP Juniors.

The 37 golf flights were fully taken up within two months of the launch, and about 1000 attendees at the Gala Dinner.

We were honoured to have His Excellency, President Tharman Shanmugaratnam as our Guest of Honour for the Gala Dinner; he also presented the Token of Appreciation to 20 Platinum Donors.

Our initial target was to raise a modest \$350,000 from the event. I was completely thrilled that we ended up securing over \$2.6 million in total donation. This amount translated into 105 endowed bursaries, which meant that starting from next academic year, 105 more SP Juniors who are in need of financial assistance would benefit from SPGG Education Fund Bursaries – every year.



It took us more than ten years to raise sufficient endowed funds to offer 100 bursaries. But, we more than doubled the number of bursaries in 2024. Starting from the next academic year (2025), we would be able to double the bursary awards to help at least 200 less fortunate SP juniors.

I am grateful to all our old Poly Boys, old Poly Girls, generous donors and friends for making this possible. And, I am overwhelmed by your acts of compassion and generosity. Words alone just cannot fully express my gratitude to each and every one of you.

SPGG Education Fund Appreciation Dinner 2023

We hosted the last SPGG Education Fund Appreciation Dinner in August 2023. The Dinner was attended by SP Principal and CEO, Mr Soh Wai Wah, bursary donors, and student recipients. SP String Ensemble was present to perform for the enjoyment of our guests during the Dinner. A few donors shared their inspiring stories behind their generous Gift of Education, some student recipients also shared their challenges and how the bursaries had helped them.

SPGG Education Fund Appreciation Dinners provides an opportunity for the beneficiaries to meet their benefactors in person, in the hope that a connection may be created between them. Many remain connected many years after the students completed their SP education.

SPGG Education Fund Interview 2024

On 26 and 27 June 2024, we carried out our annual interview sessions with student applicants. We invited our donors as the interview panellists. They served the important roles to ensure that the limited numbers of bursaries were awarded to the most deserving students. The interview session also provides an opportunity for students to meet the donors, allowing them to recognise the real people behind the bursaries they received. More often than not, our donors shared that the interviews were meaningful and it motivate them to continue to support the students.



This academic year, 141 bursaries were available for disbursement to the less privileged students. In fact, the number of bursaries available will continue to increase year after year as the Gift of Education received is mostly endowed donations. Nevertheless, the unfortunate reality is that there are always more applicants than the bursaries we have to offer.

New Benefactors' Wall

In 2014, we launched the SPGG Endowment Fund Benefactors' Wall at the Guild's main entrance. Over the past ten years, the donation plaques were filling up the wall and eventually outgrown it. It had also become increasingly difficult to find vendors who are willing to do manual updating. Rebuilding the wall would have been costly, and same issues with updating would remain in the future.

Fortunately, our alma mater readily agreed to sponsor a Digital Benefactors' Wall upon learning our plan to upgrade it. I would like to thank SP for the generous sponsorship. With this digital wall, we can update the content as needed and incorporate additional functions, such as showcasing videos and photos related to the Education Fund, including Appreciation Dinners. Additionally, it provides us with the flexibility to design the display.

The Benefactors' Wall was created to honour donors who have contributed to the SPGG Endowment/ Education Fund, and it will continue to fulfil this important purpose moving forward.

Gratitude

Sincerely, I am humbled by our donors. You truly inspire and serve as role models for our students. Your acts of kindness have brought smiles to the faces of those who have benefited from your generosity. I also wish all our bursary recipients the very best in their SP education journey and much success in their future endeavours. I would like to take this opportunity to thank our alma mater, advisors and colleagues for their unwavering support all these years.

FACILITIES MANAGEMENT

CHAIRMAN: MR CHEN SIEW IK

The Maintenance Team focuses on the upkeep of the Guild through necessary improvements, repairs, and replacements to maintain our mature building to the best of our ability, ensuring that Members and Guests receive positive experiences in a safe and comfortable environment.

In compliance with the Building Control Act 1989, non-residential buildings, including the Guild, are required to undergo periodic inspections by a Structural Professional Engineer. With the necessary and continuous efforts to maintain the Guild, we successfully completed the inspection in January 2024.

Improvements Around the Guild

The Guild valued feedback from Members and continually sought cost-effective solutions to meet the needs of our Members and Guests. For example, the ponding issue in the main car park, particularly after heavy downpour, was addressed. Since the main car park belongs to Singapore Polytechnic (SP), we gave feedback to SP and they arranged for their contractor to do the necessary repairs in September 2023, to minimise the ponding issue.

We also focused on maximising our spaces to sustain the Guild. In this fiscal year, the Guild welcomed Yan Ballet Academy, which had taken over the former Carnation Room. This new lease agreement was expected to generate a steady stream of monthly recurring revenue for the Guild. This initiative was also part of our ongoing efforts to identify alternative income sources for the Guild.

The Guild would then need to provide another space for banquet functions. Our Executive Boardroom and Conference Room were convenient for small meetings, but the big meeting tables limited their use for other events requiring different setups. Over a two-month period, the Guild transformed the Executive Boardroom, Conference Room, Mahjong Rooms and Unit #03-17, into a flexible function room that is more adaptable with a larger space. The new function room can also be divided into two smaller rooms by an operable wall, allowing simultaneous hosting of two events.



Newly painted Guild's signage

The newly named Calla Lily and Daisy Room are built soundproofed and equipped with upgraded features, including carpet flooring, roller blinds, built-in projector screen and a high resolution ceiling mounted projector with wireless connectivity. The Guild would also like to thank Osacar City Audio Visual Pte Ltd for sponsoring a 100-inch TV. These enhancements were aimed at improving the quality of experiences for banquet clients and equipping our function rooms with better features to remain competitive in the market.

The Guild's signage at the main gate was cleaned, repaired and given a fresh coat of paint. This gave a

pleasant and fresh look to the image of the Guild. Additionally, the walls of the Tennis Courts were painted as well.

As part of our efforts to contribute to sustainability, the Guild replaced the lamp posts in the two side car parks with solar-powered ones. While this change might not significantly reduce electricity consumption, the Guild hopes to contribute to lowering our carbon footprint.

Replacement and Repair Works

In FY2023/2024, the Guild remained prudent with our expenditures, seeking cost-effective ways to carry out necessary replacement and repair works to maintain the Guild to its optimal condition to ensure continued operations and sustainability.

At the time of writing, the Guild was undergoing repair work involving the replacement of the shelter between the SPGG Coffee Hub and Reception Counter with Aluminium Composite Panels. The replacement work was carried out because the previous shelter was no longer able to properly drain water, resulting in leaks especially during heavy downpours, which adversely affected the SPGG Coffee Hub's business. Consequently, an external vendor was engaged to replace a new shelter that would effectively drain water. This replacement would also enhance the welcome image of our Guild.



Retiling rooftop's broken tiles & Repairing works at the carpark

Other replacement and repair works included:

- Retiling of the loose wall tiles inside the Male Spa Wellness Centre and at its entrance
- Replacement of damaged pine wood in Male Spa Wellness Sauna
- Removal of ceiling board and exhaust fan in Male Spa Wellness Locker area, ceiling painted with anti-mould black paint
- Replacement of reconditioned aircon at the Female Spa Wellness Locker area
- Retiling of broken tiles at poolside and at rooftop
- Repairing of leaks from aircon duct at Oasis Hideout counter area
- Replacement of faulty parts in water tank
- Replacement of toilet fittings

Electrical Supply

Electricity costs have increased significantly since post-pandemic. Upon the expiry of the previous electricity supply agreement, the Guild successfully secured a new contract with a lower rate. We signed a two-year electricity supply contract that was projected to save the Guild approximately 19.7% on the monthly electricity bill. This strategic move was expected to help mitigate the impact of rising electricity costs.

Re-opening of SP Gate 4A

The Gate 4A between the Guild and the SP Sports Complex was closed during the pandemic due to tighter restrictions. Since restrictions were eased in early 2022, the Guild made various requests to SP to reopen the gate. On 3 November 2023, the Guild was pleased to announce the reopening of the gate with one-way access. This one-way access allows Members and Guests to enter the Guild from Dover MRT. However, access from the Guild to Dover MRT remains restricted, as SP cards are required to access the turnstiles at the crucial exit points. The Guild has also requested SP Management to allow two-way access, but this is still under review by SP.

The Gate 4A is open from Mondays to Saturdays, 7:00AM to 8:30PM, excluding Sundays and Public Holidays. The Guild extends its gratitude to SP Management for facilitating this arrangement, ensuring that visits to SPGG are both convenient and pleasant.

Here is a video walkthrough from Dover MRT to the Guild: <https://vt.tiktok.com/ZSYtVY5mP>

Electric Vehicle Charging Stations

In 2022, the Guild partnered with SP and mVizn - ENEReady Pte Ltd and installed three fully operational Electric Vehicle Charging Stations in our carpark. In the near future, Members can look forward to the replacement of two existing stations to a DC Dual Fast Charger, which will complete a full charge in one hour compared to eight hours by the current stations. This replacement aims to support Singapore's sustainability goals and accommodate the growing number of Members and Guests expected to drive electric vehicles.

Summary

In summary, we aim to build upon the successes of FY2023/2024. Our focus remains on upkeeping the Guild to create a safe and pleasant environment for all Members and Guests. The Guild assures Members that all expenditures are carefully managed and deemed necessary. The EXCO and Management thoroughly evaluate the advantages and disadvantages of various vendors before awarding any project. We extend our gratitude to all Members and Guests for their patience and loyal support.

FOOD & BEVERAGE

CHAIRMAN: MR LIM HOCK SENG, JIMMY

SPGG Food & Beverage (F&B) Team achieved respectable progress despite the challenging operating environment in FY2023/2024 with total revenue for the financial year surpassing \$1 million. This marked a significant milestone for F&B, as it had been many years since we last achieved a million-dollar revenue year.

F&B team also managed to narrow the gap of the aggressive revenue target we set out to achieve a year ago. While F&B revenue remained in the deficit we are hopeful that achieving breakeven is within sight, given the continuous progress we have made over the years.

Our financial performance may be a reflection of the increasing difficulties in the F&B industry.

We lost about 25% to 30% of banquet businesses throughout the financial year because of the Government's mandate for all its MICE service providers to be Green Mark certified. However, the Guild as a 24 year-old building is not Green Mark certified. As a result, we were excluded from participating as a venue provider for all Government MICE activities, including that from our alma mater – Singapore Polytechnic, and Ministry of Education.

While the logical step for the Guild is to achieve Green Mark Certification to regain Government MICE businesses; this is easier said than done. The Guild was constructed 24 years ago and "green" features were not part of the fundamental design considerations. Therefore, it would be a very expensive endeavour to obtain Green Mark Certification for the Guild. Nevertheless, we are exploring alternatives to address this requirement.

Rising labour, food and utility costs continued to challenge our F&B operations. But our F&B team



at our Members and Guests

ill continue to strive for service
our Members and Guests.

Members' Exclusive
LONGEVITY MENU
\$538.80++ for 10 persons (a Complimentary bottle of Malbecan Wine)

Cold Dish Combination
(Fu Yong Hai, Japanese Octopus, BBQ Gofu
Crisp Chicken, Spicy Beef, Fried Mushrooms)

Braised Fish Maw Soup with Crab Meat

Steamers Red Snapper in Hong Kong Style



- If your child on Facebook, the
 chicken in Yam Ring
 had one lucky draw chance for
 different items such as toasters,
 or Eight Treasure Beancurd
 C cards
 at \$100
 in celebration of SP's 70th Anniversary

Our promotions included:

August 2023 to December 2023

- Wine Deal
- Weekday Lunch Special
- A gift of gratitude for all our Teachers
“One Pot of Flower Tea per Teacher”
- “ONG LAI” Sparkling Mocktail
- Family To-Gather
- Tea for a Healthier You
- Christmas Eve Set Menu
- Christmas Eve Special (Pork Knuckle) and
- New Year Eve Set Menu

January 2024 to July 2024

- Chinese New Year Menu
- Peranakan Specials
- Women’s Day Sparkling Lemonade
- Mother’s Day Set Menu
- Father’s Day Set Menu
- Tropical Pineapple Punch and
- Longevity Menu 2024

Our efforts did not go unnoticed. Our Members and loyal supporters frequently returned to enjoy our food and promotions. We are deeply grateful for their continued support and feedback.



Weekday Hi-Tea Set, SPGG Coffee Hub Menu, 70 cents Pau

SPGG Coffee Hub

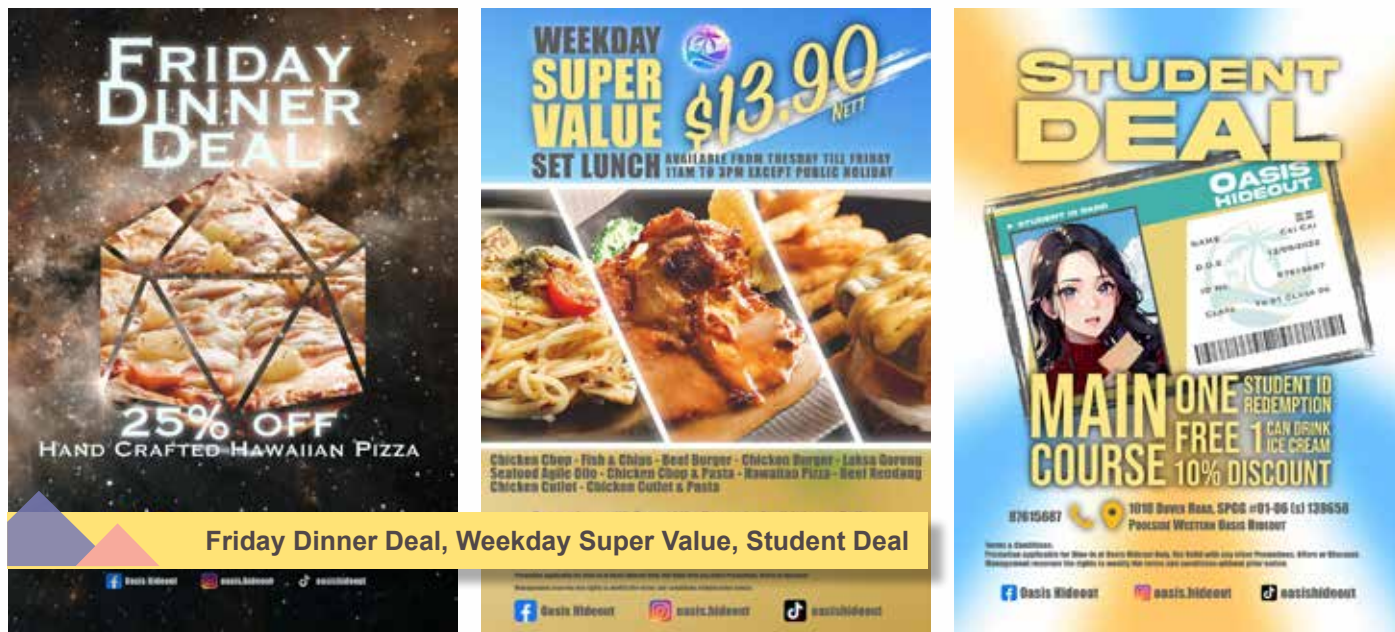
SPGG Coffee Hub is the most popular spot for those seeking a cosy corner for remote work, casual meetup, business meeting, or just to relax and enjoy a cup of traditional Kopi-O. In addition to traditional coffee, tea, and kaya butter toast, our Coffee Hub also offers sandwiches, Singapore Laksa and All Day Delights serving pastries.

In May 2024, we redesigned our menu with new must-try dishes such as Prawn Mee Noodle Soup, Spicy Chicken Curry and Black Pepper Chicken Pasta.

A month later, our F&B Team switched to a new pau supplier to ensure better quality. The paus are Halal certified, therefore, accommodating a wider range of our Members and Guests. We also had two pau promotions. In 2023, customers could purchase one pau with a choice of coffee or tea for \$2.00++ from 3:00PM onwards. In June 2024, we offered a promotion of 70 cents for one pau, also available after 3:00PM.

Poolside Cafe - Oasis Hideout

It has been two years since the opening of Oasis Hideout, which offers a wide range of Western dishes like pasta, pizza, and burgers. Its poolside location attracted many customers who enjoyed an outdoor setting, particularly families with children taking swimming lessons on weekends. Oasis Hideout had also redesigned its menu and launched several promotions, including Weekday Set Lunch, Daily Deals, and Student Deals.



Banquet

Our Banquet Team continues to serve different events, seminars and meetings at our Guild. The manpower constraint remains a challenge but this will not deter our team from delivering exceptional quality service for all clients.



Over the years, the efforts of the Banquet Team have reserved a pool of clientele who often hold their seminars and meetings with us as they trust our services. However, we also continue to see a decline in wedding functions after the ease of the pandemic restrictions.

In June 2024, we converted our former meeting rooms (Conference Room and Executive Boardroom) into new function rooms, now named Calla Lily and Daisy Room. Unlike the previous meeting rooms with fixed tables, these new rooms offer flexible arrangements and setups to meet more setup requirements. Additionally, Calla Lily and Daisy Room can be combined by removing the operable wall, creating a

larger space. With these two new rooms, the Banquet Team can support an even wider variety of functions requested by our clients.

Our Members enjoy favourable pricing for all banquet bookings. You may reach out to banquet@spgg.org.sg for more information.

SPECIAL PROJECTS & LEADERSHIP DIALOGUE

CHAIRMAN: MR CHOO CHENG SOON, GEORGE

The Special Projects and Leadership Dialogue Team's purpose is to promote and enhance public perception of the Guild and to educate, inspire and instil leadership qualities and values amongst Members and the Singapore Polytechnic (SP) Community, by learning from our national leaders, industrial captains, business champions and other successful individuals.

Decarbonising My Business

In January 2024, the Guild collaborated with our alma mater and successfully hosted a panel discussion with SP's Principal and CEO, *Mr Soh Wai Wah*, and industry experts from Klynveld Peat Marwick Goerdeler (KPMG), *Dr Deven Chaya* and *Mr Sunil Kumar*. The panellists shared their perspectives on "Sustainability in Singapore", drawing an estimated 90 participants.



Vietnam Business Forum

In April 2024, the Guild organised a Business Forum featuring distinguished representatives from Vietnam. The speakers included *Mr Cao Xuan Thang*, *Head of the Vietnam Trade Office in Singapore*, *Ms Thai Thu Phuong*, *Counselor, Head of the Investment Office at the Vietnam Embassy in Singapore*; and *Dr Nguyen Thang*, *Chief Economist of Vietcombank*. The forum provided an introduction to Vietnam and reviewed business opportunities for investment in the country. The event attracted 74 participants from various industries, including several individuals with prior experiences doing business in Vietnam, who shared their insights and experiences.

The Guild will continue to bring in more of such business forums to facilitate knowledge sharing, foster international business relationships, and explore diverse investment opportunities.



Sheltered Walkway Project

The Guild would like to share that SP Department of Estates & Development had finalised the sheltered route to connect SP to the Guild. At the point of writing, various surveys, including Topographic Survey, Underground Services Detection, and Soil Investigation, were in progress.

ENTREPRENEUR HUB

CHAIRMAN: MR LER JUN HONG, JAKE

In our mission to build the Guild as a hub for entrepreneurship, the Guild seeks to foster relationships with entrepreneurship-focused organisations to add value to entrepreneurs, investors and anyone interested in entrepreneurship through various strategies.



Toastmasters International

Public speaking is essential for entrepreneurs to communicate effectively in various instances, such as sharing business ideas, networking, and branding. Recognising this, the Guild collaborated with Toastmasters International on 26 March 2024, to organise a session named The Art of Public Speaking. This event attracted 25 individuals and they experienced a Toastmasters demonstration, gaining valuable insights into public speaking techniques and confidence-building. Toastmasters International is a non-profit educational organisation dedicated to building confidence and teaching public speaking skills through a global network of clubs that meet both online and in person.

At the point of writing, the Events Team was undergoing preparations for more Toastmasters demonstrations. The Guild hopes to set up a SPGG Toastmasters Group and we welcome all that want to improve their public speaking skills, build confidence, and engage in personal and professional development.

BIG Idea

The Events Team is also working on bringing back BIG Idea. BIG Idea business plan pitching event is a flagship programme under SPGG's Entrepreneurship Hub. The BIG Idea serves as a platform where individuals or teams of entrepreneurs pitch their ideas to a panel of investors and VIPs, who do more than just listen to their ideas. The panellists also play the part of judges, and comment on the financial viability of the ideas, presentation skills, and insight into the possibilities or pitfalls of the ideas.

Anyone who is interested in being incubators or would like to be a part of BIG Idea, please write in to events@spgg.org.sg.

EDUCATION

CHAIRMAN: MR CHRISTOPHER LEE SUSANTO

Education aims to cultivate engaging activities primarily through strategic partnerships with other institutions; enhancing the Guild's reputation and establishing it as a hub for learning, discussion, and growth through a variety of initiatives.

The Guild embraces significant trends such as the evolution of modern technologies e.g. Artificial Intelligence (AI). At the time of writing, the Events Team was preparing for the AI: Tools for Smart Use seminar by industry experts. This seminar would highlight AI's impact on daily lives, and explore how these technologies are transforming the ways we live, work, and interact with the world around us.

The Events Team is also collaborating with the Unit for Pre-hospital Emergency Care (UPEC) to organise a CPR+AED training under the Dispatcher-Assisted first REsponder (DARE) programme. This program allows participants to learn how to cooperate with 995 specialists, perform chest compressions, and use an AED on a cardiac arrest victim.

Furthermore, we are also working with Health365 a healthcare, wellness and aesthetic medicine publishing agency in Asia, and AsiaMedic, a healthcare provider in Singapore. Together, we are introducing the topic on Cardiac Health that talks about prevention, early detection and risk factors.

Through various initiatives, the Guild continues to provide valuable learning experiences that promote not only intellectual growth but enhance health awareness and knowledge, and others as well.

SPORTS

CHAIRMAN: MR LYE VICTOR

The Guild organises and promotes active participation in sporting activities to Members and their family and friends to make sports a regular feature of their daily routine. Sports not only promote a healthy lifestyle; it also fosters connections and camaraderie amongst participants. We also hope to support and encourage the formation of more sporting interests groups.

Bowling Section

The Bowling Section has been a long time interest group of the Guild. Throughout the year, the Bowling Section organised 9 Monthly Bowling Medal (MBM) Competitions, and these monthly competitions will lead to the Grand Medal Finals in November 2024. There is also the Annual Bowling Championships that runs from August to September. This Championship was not only opened to Members but also extended to Singapore Polytechnic students and Reciprocal Club Members.



In addition, the Guild also hosted our annual Chinese New Year Fun Bowl in February 2024 where participants get to “Lohei” together before the game. A Mid-year Fun Bowl was also held in July 2024. Overall, the Bowling Section aims to attract more people who share a passion for bowling, creating opportunities to bond and build connections and more importantly to enjoy their favourite sport.

Running Interest Group

On 31 July 2024, our Running Interest Group (RIG) took part in Poly50, an annual campus relay. For the first time, the entire campus was closed for this enjoyable event. Although the run was cut short due to a heavy downpour, our RIG members still had a great time taking part in this yearly tradition and came in at an admirable 3rd position overall.

The RIG continues to persevere with their weekly Tuesdays evening runs near the Guild. They extend a warm welcome to all Members, regardless of age or experience level, encouraging participation from both seasoned runners and those looking to start running as a hobby for a healthier lifestyle.



Qi Gong

In January 2024, we received an overwhelmingly positive response to a Qi Gong Trial session, which led to the establishment of our Weekly Thursdays Qi Gong classes. Every Thursday evening from 7:00PM to 8:30PM, our Qi Gong sessions are led by skilled Sifus from Chi Dynamics. We look forward to welcoming more Members who are either currently practising or interested in exploring the benefits of Qi Gong. This initiative aims to promote physical wellness and mindfulness, contributing to the overall health and well-being of our Members.

Anyone who is interested to join our Qi Gong class, please write in to events@spgg.org.sg.

TREASURER'S REPORTS

HONORARY TREASURER
LIEW TIONG HWA JEFFREY

HONORARY ASSISTANT TREASURER
THAM CHOON KIN

Financial Overview

Inflation rates remain a challenge for Singapore and the Guild continues to navigate rising costs for utilities, taxes and manpower. Shifting interests amongst Singaporeans also point to reduced consideration for club memberships, hence impacting membership growth.

FY2024's positive financial performance was largely attributable to the successful inclusion of the Singapore University of Social Sciences (SUSS) into the Guild's Corporate Membership - contributing 9% (\$0.33M) of the total Revenue. With good performance from rental revenue, as well as government grants and Jackpot revenue, the Guild recovered from last year's deficit of \$61,000, and achieved a surplus of \$95,000 before depreciation and tax ("EBITDA") - as shown below.

Overview of Financial Performance	Actual		Variance	
(In \$'000)	FY2023/2024	FY2022/2023		
	(a)	(b)	(a-b)	%
Revenue	3,540	3,220	320	10%
Operating cost - F&B	(282)	(280)	2	1%
	3,258	2,940		
Administration expenses	(3,124)	(2,967)	157	5%
	134	(27)		
Finance charges	(39)	(34)	5	13%
EBITDA	95	(61)	156	
Depreciation	(97)	(102)	4	- 4%
EBIT	(2)	(163)	161	
Tax	(62)	(59)	4	6%
NPAT	(65)	(222)	157	

Overview of Revenue

The Guild recorded an increase in total revenue by 10% (\$0.32M) from \$3.22M in FY2022/2023 to \$3.54M in FY2023/2024. FY23/24 recorded growth across all revenue sources, with Membership performing the best with a 27% increase from last FY.

Areas of Growth

Membership fees (\$1.16M), which accounted for 33% of the Guild's total revenues, grew by 27% (\$0.25M) from the \$0.9M recorded in FY2022/2023. This increase was largely attributable to the successful inclusion of SUSS into the Guild's corporate membership, which recorded a total of \$0.33M. Growth derived from SUSS, however, was slightly tapered off due to a drop of \$0.05M from individual subscription fees.

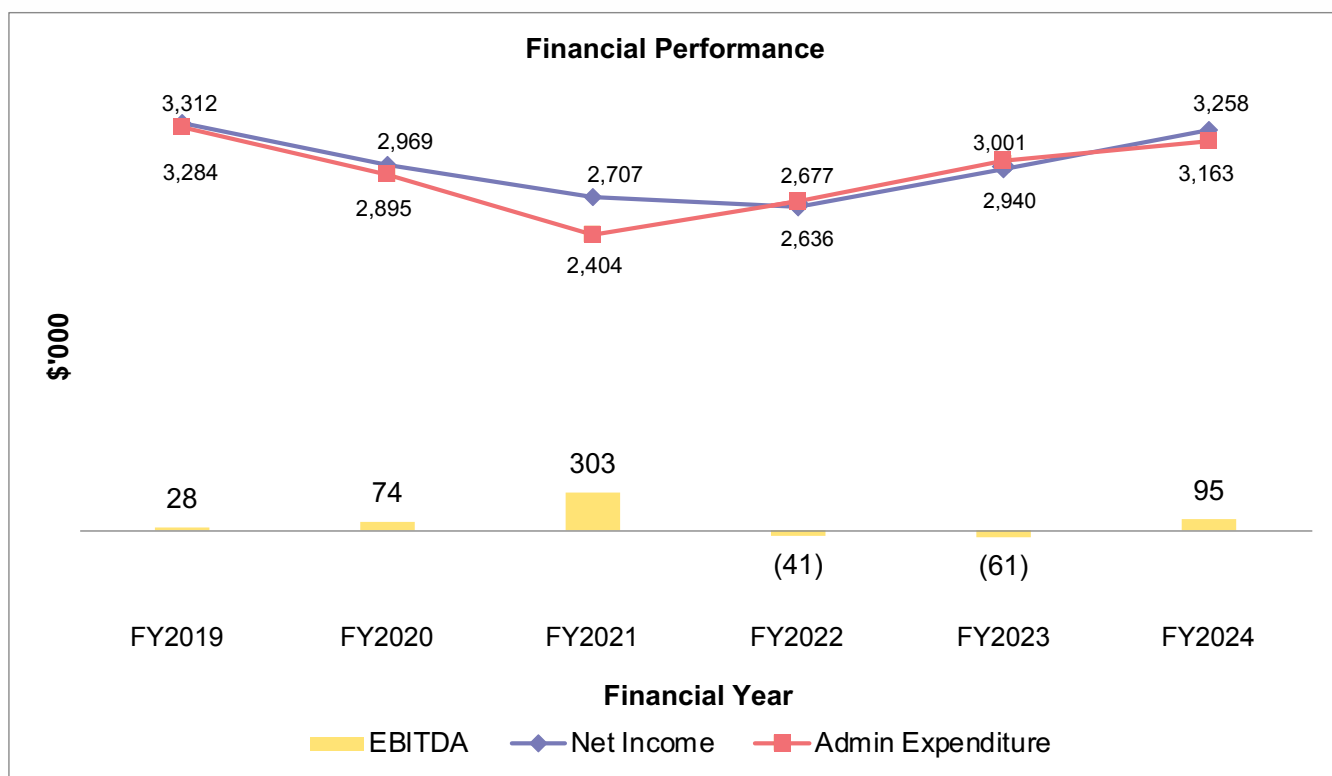
Food & Beverage continued to grow and crossed the one million mark (\$1.03M) in revenue for FY2023/2024. While maintaining its operating cost at 27% against revenue, it exceeded FY2022/2023's gross contribution by 3% (\$24,000).

Tenancy, another key contributor, maintained a 5% YOY growth in FY2023/2024 and secured another promising year ahead with the onboarding of Yan Ballet Academy in July 2024. Tenancy revenue was \$0.53M, 5% (\$0.03M) higher than last FY (\$0.5M). The Guild will maintain its efforts in tenancy retention, while progressively revising rental rates upwards to catch-up with inflation.

At the last quarter of FY2023/2024, higher turnover was observed from the 2 recently acquired Jackpot machines. Overall takings from all machines, however, still remained soft and revenue after winnings and taxes closed at \$576,249, slightly higher by \$166 from last FY's \$576,083. With tightening regulations, the Guild continues to face challenges, both in terms of operations and income growth. The number of players and wagers has also remained stagnant, and the Guild will explore various engagement methods to improve Jackpot revenue in a sustainable and socially responsible manner.

Increased Administration Expenses

Administrative payments took up 44% (\$3.16M) of Total Revenue and increased by 5% (\$0.16M) from FY2022/2023 (\$3M). Major contributing factors were the 2% year on year increase of manpower cost, the 15% hike on property tax as well as rising utility costs.



EBITDA – Net Surplus / (Deficit) before Depreciation and Tax

The Guild delivered a net surplus of \$95,000 before Depreciation and Tax (“EBITDA”), an improvement as compared to the deficit between FY2021/2022 (-\$41,000) and FY2022/2023 (-\$61,000).

Key drivers include the increased earnings from membership fees since the onboarding of SUSS, the increase of rental income, constant inflow from Jackpot takings, as well as F&B earnings. Utilisation of the Guild’s budget was also closely monitored to ensure maximum surplus.

NPAT – Net Profit after Tax

The surplus before depreciation and tax, however, still fell short to achieve a surplus. FY2023/2024 closed with a deficit of \$65,000 after tax but performed better than FY2022/2023, which had a deficit of \$222,000.

The closing balances of Guild’s cash and bank balance was \$2.02M, including Fixed Deposit as at 31 July 2024.

Upcoming Developments

The Guild will also continue to explore new revenue streams to meet rising costs and achieve positive balances.

In the 3rd quarter of FY2024, the Guild converted existing spaces into 2 ballrooms - Calla Lily and Daisy Room, hence increasing the number of banquet facilities for event rental. Tender for leasing of Bowling Centre space at a higher rate was launched and higher revenues are expected as the Guild moves forward into FY2025.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registration Number: S71SS0002L)
(Registered in the Republic of Singapore)

**STATEMENT BY EXECUTIVE COMMITTEE AND
AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 JULY 2024**

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

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SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

We, the undersigned Executive Committee Members, submit this statement to the members together with the audited financial statements of Singapore Polytechnic Graduates' Guild (the "Guild") for the financial year ended 31 July 2024.

Executive Committee Members

Lim Hock Seng Jimmy	President
Tay Choon Mong	1 st Vice President
Chen Siew Ik	2 nd Vice President
Loh Meng Seng	Honorary General Secretary
Ong Wen Shun Gerald	Honorary Assistant General Secretary
Liew Tiong Hwa Jeffrey	Honorary Treasurer
Tham Choon Kin	Honorary Assistant Treasurer
Lye Victor	Committee Member
Chan Voon Shen	Committee Member
Ler Jun Hong	Committee Member
Choo Cheng Soon George	Committee Member
Christopher Lee Susanto	Committee Member

Auditors

The auditors, KBW Assurance LLP, have expressed their willingness to accept the appointment.

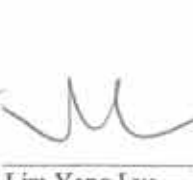
Statement by Executive Committee Members

In the opinion of the Executive Committee Members,

- (a) the financial statements of the Guild are set out on pages 5-30 are drawn up so as to give a true and fair view of the financial position of the Guild as at 31 July 2024 and the financial activities, changes in funds and cash flows of the Guild for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Guild will be able to pay its debts as and when they fall due.

The Executive Committee Members have approved and authorised these financial statements for issue.

On behalf of the Executive Committees,

			
Lim Hock Seng Jimmy	Liew Tiong Hwa Jeffrey	Daniel Chia Han Yong (Xie Hanxiong)	Lim Yong Lye
President	Honorary Treasurer	Honorary Auditor	Honorary Auditor
Membership no : L00216	Membership no : 2000008	Membership no : 1800018	Membership no : L00834

03 OCT 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polytechnic Graduates' Guild (the "Guild"), which comprise the statement of financial position as at 31 July 2024, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Guild as at 31 July 2024 and of the financial activities, changes in the funds and cash flows of the Guild for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Guild 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 the other information. The other information comprises the Statement by Executive 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 AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies 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 Guild's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Guild or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are the Executive Committee and are responsible for overseeing the Guild's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 Guild's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD**
(Registered in the Republic of Singapore)

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

- 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 Guild'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 Guild to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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



KBW ASSURANCE LLP
Public Accountants and
Chartered Accountants

Singapore,

03 OCT 2024

Partner-in-charge: Khoo Boon Wah

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	Notes	2024 S\$	2023 S\$
Revenue	4		
F&B spending levy		58,763	61,932
Jackpot collections, attributed to SPGG, net (After taxes and payout)	4A	576,249	576,083
Membership fees		1,159,640	912,166
Events and sports income		20,904	9,682
Food and beverage income		1,031,615	1,005,683
Rental of facilities		37,885	32,625
Rental of incubation offices and premises		525,082	497,776
		3,410,138	3,095,947
Cost of Sales			
Food and beverage costs		(281,897)	(279,526)
Gross profit		3,128,241	2,816,421
Other income	5	130,622	123,935
Administrative Expenses	6		
Employee expenses		(2,034,544)	(1,986,532)
Advertising and promotion		(63,592)	(70,665)
Audit fees		(7,000)	(12,000)
Cleaning and maintenance		(31,796)	(29,455)
Debts collection service		(44)	(672)
Event expenses		(31,741)	(29,561)
General expenses/Office sundries		(33,031)	(29,518)
Insurance		(20,723)	(21,840)
Kitchenware/ Utensils		(3,796)	(3,166)
License/ Commission fees		(28,757)	(7,787)
Loss on disposal of PPE		(368)	(182)
Meeting and AGM expenses		(5,704)	(9,692)
Membership benefits		(30,955)	(39,827)
Membership drive advertising and promotion		(12,433)	(8,707)
Merchandise cost		-	(96)
Postage, courier and telephone expenses		(18,001)	(15,676)

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Notes	2024 S\$	2023 S\$
Administrative Expenses (Cont'd)			
Printing and stationery		(10,543)	(21,564)
Professional charges		(28,664)	(12,921)
Property tax		(184,225)	(160,000)
Refreshment and food		(5,687)	(3,033)
Rental of OE		(3,540)	(3,540)
R&M - Software		(25,395)	(24,144)
R&M - Building and Equipment		(179,595)	(203,047)
Security service		(39,400)	(38,400)
Sport expenses		(23,945)	(20,881)
Sponsorship/ gifts		(7,500)	-
Transport expenses		(1,075)	(984)
Water and electricity		(292,590)	(212,990)
Depreciation		(97,485)	(101,881)
		(3,222,129)	(3,068,761)
Finance cost		(38,978)	(34,469)
Deficit before tax		(2,244)	(162,874)
Income tax expense	7	(62,351)	(58,736)
Deficit for the year, representing total comprehensive expense for the financial year		(64,595)	(221,610)

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2024

	Notes	2024 S\$	2023 S\$
ASSETS			
Non-current asset			
Property, plant and equipment	8	459,067	203,574
Current assets			
Other receivables	9	232,579	244,507
Amount due from members	10	99,609	85,707
Inventories	11	19,706	20,803
Cash and cash equivalents	12	2,023,466	2,136,694
		<u>2,375,360</u>	<u>2,487,711</u>
Total assets		<u>2,834,427</u>	<u>2,691,285</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund		<u>1,604,247</u>	<u>1,668,842</u>
Current liabilities			
Trade and other payables	13	987,290	777,343
Subscription fees in advance	14	121,804	153,358
Provision for tax		121,086	91,742
		<u>1,230,180</u>	<u>1,022,443</u>
Total fund and liabilities		<u>2,834,427</u>	<u>2,691,285</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

	Accumulated fund S\$
Balance as at 1 August 2022	1,890,452
Deficit for the year, representing total comprehensive expense for the year	<u>(221,610)</u>
Balance as at 31 July 2023	1,668,842
Deficit for the year, representing total comprehensive expense for the year	<u>(64,595)</u>
Balance as at 31 July 2024	<u>1,604,247</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

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

	Notes	2024 S\$	2023 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit before tax		(2,244)	(162,874)
Adjustments for:			
Loss on disposal of property, plant and equipment		368	182
Depreciation of property, plant and equipment	8	97,485	101,881
Interest income		(23,510)	(16,100)
Operating profit/ (deficit) before working capital changes		72,099	(76,911)
<i>Changes in working capital:</i>			
Decrease/ (Increase) in receivables		11,928	(53,903)
Increase in amount due from members		(13,902)	(5,425)
Decrease/ (Increase) in inventories		1,097	(2,052)
Increase/ (Decrease) in trade and other payables		209,947	(18,381)
(Decrease)/ Increase in subscription fees in advance		(31,554)	50,699
<i>Cash generated from/ (used in) operations</i>		<i>249,615</i>	<i>(105,973)</i>
Interest received		23,510	16,100
Tax paid		(33,007)	(18,776)
Net cash generated from/ (used in) operating activities		240,118	(108,649)
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of property, plant and equipment, representing net cash used in investing activity	8	(353,346)	(69,881)
Net decrease in cash and cash equivalents		(113,228)	(178,530)
Cash and cash equivalents at the beginning of financial year		2,136,694	2,315,224
Cash and cash equivalents at the end of financial year	12	2,023,466	2,136,694

The accompanying notes form an integral part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

1. GENERAL INFORMATION

Singapore Polytechnic Graduates' Guild (the "Guild") was registered under the Societies Act 1966 with effect from 09 June 1971 in Singapore.

The registered office of the Guild is located at 1010 Dover Road, Singapore 139658.

The principal activities of the Guild are operation of a clubhouse and there have been no significant changes in such activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Guild have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). 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 dollar ("S\$"), which is the Guild's functional currency.

(b) Adoption of new and amended standards and interpretations

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standards issued but not yet effective

The Guild has not adopted the following Standards that have been issued but not yet effective:

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

(d) Impairment of non-financial assets

The Guild 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 Guild 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of non-financial assets (cont'd)

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.

(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 Guild 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 Guild 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 Guild'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 Guild only has debt instruments at amortised cost.

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

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FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (cont'd)

(i) Financial assets (cont'd)

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 has been recognised in other comprehensive income is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Guild becomes a party to the contractual provisions of the financial instrument. The Guild 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.

De-recognition

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.

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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of financial assets

The Guild recognises an allowance for expected credit losses ("ECL") 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 Guild 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 recognise 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 Guild applies a simplified approach in calculating ECLs. Therefore, the Guild does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Guild 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 Guild considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Guild may also consider a financial asset to be in default when internal or external information indicates that the Guild is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Guild. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) 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. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Furniture and fitting	5 to 10 years
Machines and equipment	3 to 10 years
Computers and software	3 to 5 years
Renovation	5 years
Clubhouse	Remaining lease life of 5 years commencing June 2021

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

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, 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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(h) Cash and cash equivalents

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the FIFO method and includes all costs of purchase 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.

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

(j) Government grants

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

Where 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.

(k) Provision

Provisions are recognised when the Guild 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits

Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(m) Revenue recognition

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

Revenue is recognised when the Guild 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.

(i) Membership subscription fees, rental income and other services income

All the income are recognised on an accrual basis.

(ii) Entrance fee, takings from jackpot and food and beverage income

All the income are recognised on receipt basis.

(iii) Interest income

Interest income is recognised as interest accrued unless collectability is in doubt.

(n) Fund

The accumulated fund is the Guild's operating fund. The fund is not restricted to any specific activity of the Guild and can be used for all activities of the Guild as determined by the Committee Members and in accordance with the Constitution of the Society.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Income tax expense

(i) Current income tax

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management 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.

(ii) Deferred tax

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

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

(iii) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax except:

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Guild's financial statements requires management to make judgments, 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.

(i) Judgments made in applying accounting policies

In the process of applying the accounting policies, there are no significant judgements made by the management in applying accounts policies which has significant effects on the amounts recognised in the financial statements.

(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 Guild 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 Guild. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The useful life of an item of plant and equipment is estimated at the time the assets is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. At reporting date, the carrying amount of the Guild's plant and equipment was as disclosed in Note 9 to the financial statements.

(b) Provision for expected credit losses

The Guild uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Guild's historical observed default rates. The Guild will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Guild's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Guild's trade and other receivables is disclosed in 16(a).

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

(ii) Key sources of estimation uncertainty (cont'd)

(b) Provision for expected credit losses (cont'd)

The carrying amount of the Guild's trade receivables as at 31 July 2024 was as disclosed in Note 10 to the financial statements.

(c) Provision for taxation

Significant judgement is involved in determining the provision for taxation. The Guild recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due, and judgements as to whether certain transactions are subject to taxation. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the financial year in which such determination is made.

Deferred tax assets are recognised for all unutilised losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. No deferred tax amount had been recognised for the financial years ended 2024 and 2023.

4. REVENUE

	2024 S\$	2023 S\$
F&B spending levy	58,763	61,932
Jackpot collections, attributed to SPGG, net (after taxes and payout) (Note 4A)	576,249	576,083
Membership fees	1,159,640	912,166
Events and sports income	20,904	9,682
Food and beverage income	1,031,615	1,005,683
Rental of facilities	37,885	32,625
Rental of incubation offices and premises	525,082	497,776
	<u>3,410,138</u>	<u>3,095,947</u>
<u>Timing of transfer of goods or services</u>		
Revenue at point in time	<u>1,607,864</u>	<u>1,581,766</u>
Revenue over time	<u>1,802,274</u>	<u>1,514,181</u>

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4A. JACKPOT COLLECTIONS ATTRIBUTED TO SPGG, NET

	2024 S\$	2023 S\$
Jackpot turnover	9,268,794	10,575,252
<u>Less: Expenses</u>		
Total wins	(5,191,141)	(5,992,286)
Winners claim	(2,417,188)	(2,828,951)
Good and services tax (GST)	(123,548)	(117,542)
Duty tax payable	(868,798)	(993,482)
Cashcade	(91,870)	(66,908)
	<u>576,249</u>	<u>576,083</u>

5. OTHER INCOME

	2024 S\$	2023 S\$
Interest income	23,510	16,100
Late payment interest income	4,476	4,581
Other income	102,636	103,254
	<u>130,622</u>	<u>123,935</u>

6. EMPLOYEE BENEFIT EXPENSES

	2024 S\$	2023 S\$
Salaries and bonuses	1,709,114	1,658,980
CPF contributions	174,870	174,532
Foreign worker levy	85,533	87,806
Staff Welfare	47,138	49,497
Others	17,889	15,717
	<u>2,034,544</u>	<u>1,986,532</u>
<u>Key management personnel</u>		
- Salaries and bonuses	308,481	313,138
- CPF Contributions	43,500	45,080
	<u>351,981</u>	<u>358,218</u>
<u>Other than key management personnel</u>		
- Salaries and bonuses	1,465,660	1,411,056
- CPF Contributions	216,904	217,258
	<u>1,682,564</u>	<u>1,628,314</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. INCOME TAX EXPENSE

Under Section 11 (1) of the income Tax Act, Cap. 134, no tax is payable if the Guild receives from its members not less than half of its gross receipts on revenue account.

However this tax exemption does not apply to other sources of income such as interest and rent, and thus, provision for income tax was made accordingly. Current reporting period tax relates to tax on interest and rental income.

	2024 S\$	2023 S\$
<u>Current income tax</u>		
- Current year	62,351	58,736
Income tax expense recognised in profit or loss	<u>62,351</u>	<u>58,736</u>

Relationship between tax expenses and rental income

A reconciliation between tax expense and the product of rental income multiplied by the applicable corporate tax rate for the financial years ended 31 July 2024 and 2023 were as follow:

	2024 S\$	2023 S\$
Rental income	<u>525,082</u>	<u>497,776</u>
Tax calculated at tax rate of 17% (2023: 17%)	89,264	84,622
Tax effects of:		
- Other taxable income	3,997	2,737
- Deductible direct expenses	(13,485)	(11,198)
- Further deductions allowed	<u>(17,425)</u>	<u>(17,425)</u>
	<u>62,351</u>	<u>58,736</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. PROPERTY, PLANT AND EQUIPMENT

	Machines & Equipment S\$	Computers & Software S\$	Furniture & Fitting S\$	Renovation S\$	Clubhouse S\$	Construction work in progress S\$	Total S\$
<u>Cost</u>							
Balance at 01.08.2022	2,625,627	349,342	1,216,205	861,698	9,083,764	-	14,136,636
Additions	36,320	14,122	19,439	-	-	-	69,881
Disposals	(130,361)	-	(12,478)	-	-	-	(142,839)
Balance at 31.07.2023	2,531,586	363,464	1,223,166	861,698	9,083,764	-	14,063,678
Additions	123,558	80,093	3,532	-	-	146,163	353,346
Disposals	(91,220)	-	(3,150)	-	-	-	(94,370)
Balance at 31.07.2024	2,563,924	443,557	1,223,548	861,698	9,083,764	146,163	14,322,654
<u>Accumulated depreciation</u>							
Balance at 01.08.2022	2,436,355	343,137	1,211,452	858,227	9,051,709	-	13,900,880
Depreciation for the year	87,073	3,570	2,358	1,811	7,069	-	101,881
Disposals	(130,179)	-	(12,478)	-	-	-	(142,657)
Balance at 31.07.2023	2,393,249	346,707	1,201,332	860,038	9,058,778	-	13,860,104
Depreciation for the year	79,947	5,343	4,407	1,660	6,128	-	97,485
Disposals	(91,220)	-	(2,782)	-	-	-	(94,002)
Balance at 31.07.2024	2,381,976	352,050	1,202,957	861,698	9,064,906	-	13,863,587
<u>Net carrying amount</u>							
Balance at 31.07.2023	138,337	16,757	21,834	1,660	24,986	-	203,574
Balance at 31.07.2024	181,948	91,507	20,591	-	18,858	146,163	459,067

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9. OTHER RECEIVABLES

	2024 S\$	2023 S\$
Deposits	56,800	56,800
Prepayments	84,698	96,867
Other receivables	91,081	90,840
	<u>232,579</u>	<u>244,507</u>

Other receivables are denominated in Singapore dollar.

10. AMOUNT DUE FROM MEMBERS

	2024 S\$	2023 S\$
Amounts due from members	107,558	103,453
Less: Allowance for impairment	(7,949)	(17,746)
	<u>99,609</u>	<u>85,707</u>

Amounts due from member are generally on a 30 days' terms and interest bearing. They are recognised at their original invoice amounts which represent their fair values on recognition.

11. INVENTORIES

	2024 S\$	2023 S\$
Food	10,071	10,985
Beverage ad merchandise	9,635	9,818
	<u>19,706</u>	<u>20,803</u>

12. CASH AND CASH EQUIVALENTS

	2024 S\$	2023 S\$
Cash at bank	1,084,993	932,169
Cash on hand	9,640	4,438
Fixed deposits	601,675	800,000
Jackpot machine float	327,158	400,087
	<u>2,023,466</u>	<u>2,136,694</u>

Cash and cash equivalents are denominated in Singapore dollar.

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13. TRADE AND OTHER PAYABLES

	2024 S\$	2023 S\$
Trade payables	349,935	120,533
<u>Other payables:</u>		
Accruals	206,038	244,551
Deposits received	255,338	239,263
GST Payables	43,093	54,177
Members' credit	20,015	22,070
Others	112,871	96,749
	<u>637,355</u>	<u>656,810</u>
	<u>987,290</u>	<u>777,343</u>

Trade payables are non-interest bearing and normally settled on 30 (2023: 30) days' terms.

Trade and other payables are denominated in Singapore dollar.

14. SUBSCRIPTION FEES IN ADVANCE

It represents subscription fees for the following reporting period. These amounts will be accounted for as income in the following reporting period.

15. LEASES

Guild as a lessor

The Guild has entered into operating leases on its lounge, bowling alley, swimming pool, cafe and offices in its business centre under cancellable operating lease arrangements with varying termination clauses. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties.

The future minimum rental receivable under cancellable operating leases contracted for at the reporting date but not recognised as assets are as follows:

	2024 S\$	2023 S\$
Not later than one year	560,977	443,184
Later than one year but not later than five years	<u>1,099,132</u>	<u>247,200</u>
	<u>1,660,109</u>	<u>690,384</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

16. FINANCIAL RISK MANAGEMENT

The Guild's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Committee Members review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Guild's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Guild'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 Guild's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

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

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

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

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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

16. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

Financial assets that are neither past due nor impaired

Amounts due from members that are neither past due nor impaired are creditworthy debtors with good payment records with the Guild, bank balances and fixed deposits are placed with reputable banks.

Analysis of receivables as at Statement of Financial Position date:

	2024 S\$	2023 S\$
Not past due and not impaired	17,872	18,499
Past due but not impaired	89,686	84,954
	107,558	103,453
Less: Allowance for impairment	(7,949)	(17,746)
	<u>99,609</u>	<u>85,707</u>
Current	17,872	18,499
Past due 1 to 3 months	17,933	15,235
More than 3 months	63,804	51,973
	<u>99,609</u>	<u>85,707</u>

(b) Liquidity risk

Liquidity risk refers to the risk that the Guild will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Guild's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Guild objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Guild's operations are financed mainly through funding. The Executive Committee Members are satisfied that funds are available to finance the operations of the Guild.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

16. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Guild's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	31.07.2024		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	147,881	147,881	147,881
Amount due from members	99,609	99,609	99,609
Cash and cash equivalents	2,023,466	2,023,466	2,023,466
Total undiscounted financial assets	<u>2,270,956</u>	<u>2,270,956</u>	<u>2,270,956</u>
<u>Financial liabilities</u>			
Trade and other payables	944,197	944,197	944,197
Total undiscounted financial liabilities	<u>944,197</u>	<u>944,197</u>	<u>944,197</u>
Total net undiscounted financial assets	<u>1,326,759</u>	<u>1,326,759</u>	<u>1,326,759</u>
	31.07.2023		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	147,640	147,640	147,640
Amount due from members	85,707	85,707	85,707
Cash and cash equivalents	2,136,694	2,136,694	2,136,694
Total undiscounted financial assets	<u>2,370,041</u>	<u>2,370,041</u>	<u>2,370,041</u>
<u>Financial liabilities</u>			
Trade and other payables	723,166	723,166	723,166
Total undiscounted financial liabilities	<u>723,166</u>	<u>723,166</u>	<u>723,166</u>
Total net undiscounted financial assets	<u>1,646,875</u>	<u>1,646,875</u>	<u>1,646,875</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

17. FAIR VALUES OF ASSETS AND LIABILITIES

(a) Assets and liabilities measured at fair value

There are no assets and liabilities measured at fair value.

(b) Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents, other payables and accruals

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Amount due from members and trade payables

The carrying amounts of these amount due from members and payables are approximately their fair values as they are subject to normal trade credit terms.

18. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2024 S\$	2023 S\$
Financial assets measured at amortised cost		
Other receivables	147,881	147,640
Amount due from members	99,609	85,707
Cash and cash equivalents	<u>2,023,466</u>	<u>2,136,694</u>
Total financial assets measured at amortised cost	<u>2,270,956</u>	<u>2,370,041</u>
Financial liabilities measured at amortised cost		
Trade and other payables	<u>944,197</u>	<u>723,166</u>
Total financial liabilities measured at amortised cost	<u>944,197</u>	<u>723,166</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024**

19. RECLASSIFICATION AND COMPARATIVE INFORMATION

During the financial period, the following comparative figures have been reclassified to conform with current period's presentation so as to give a fairer presentation of the comprehensive income and results of the Company.

	As previously reported 31.07.2023 S\$	As reclassified 31.07.2023 S\$
Statement of financial activities		
<u>Revenue</u>		
F&B spending levy	61,932	61,932
Jackpot collections, attributed to SPGG, net (After taxes and payout)	4,582,966	576,083
Membership fees	912,166	912,166
Events and sports income	9,682	9,682
Food and beverage income	1,005,683	1,005,683
Rental of facilities	32,625	32,625
Rental of incubation offices and premises	497,776	497,776
	7,102,830	3,095,947
Less: Cost of Sales	(4,286,409)	(279,526)
Gross Profit	<u>2,816,421</u>	<u>2,816,421</u>

20. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 July 2024 were authorised for issue in accordance by the Executive Committee of the Guild on 03 October 2024.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED IN 31 JULY 2025

REVENUE

F&B spending levy		60,000
Jackpot collections, attributed to SPGG	1	618,400
Membership fees		1,120,986
Events and sports income		3,750
Food and beverage income, gross		1,186,400
Rental of facilities		41,600
Rental of incubation offices and premises		776,077
Late payment interest income		3,000
Interest Income		15,700
Others		99,370
TOTAL INCOME		3,925,283

LESS:-

OPERATING EXPENSES

Food and beverage costs	2	(324,343)
		(324,343)

ADMINISTRATIVE EXPENSES

Employee expenses	3	(2,163,814)
Advertising and promotion		(86,636)
Audit Fees		(7,500)
Cleaning and maintenance		(42,086)
Debts Collect Service		(995)
Event expenses		(70,900)
General expenses / Office sundries		(36,047)
Insurance		(24,393)
Kitchenware / Utensils		(3,870)
License / Commission fees		(28,346)
Meeting and AGM expenses		(12,400)
Membership benefit		(76,382)
Membership drive advertising and promotion		(18,138)
Postage, courier and telephone expenses		(21,890)
Printing and stationery		(13,178)
Professional charges		(69,465)
Property tax		(175,300)
Refreshment and food		(6,000)
Rental of office equipment		(3,540)
Repair and maintenance - Software		(10,000)
Repair and maintenance - Building and Equipment		(185,968)
Security service		(40,800)
Sports expenses		(33,887)
Transport expenses		(1,100)
Water and electricity		(302,256)
		(3,434,891)

FINANCE COSTS

Bank charges		(45,940)
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Net operating surplus before depreciation		120,109
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Depreciation of property, plant and equipment		(158,184)
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Net operating Surplus / (deficit) before income tax	<u>(38,075)</u>
Income tax expense	(102,713)
Total comprehensive income / (loss) for the financial year	<u>(140,788)</u>

	<u>S\$</u>
Note 1 -Jackpot Collections, attributed to SPGG, net	
Jackpot Turnover	11,496,000
<u>Less: Expenses</u>	
Total Wins	(6,465,112)
Winners Claim	(3,077,488)
GST	(152,600)
Duty Tax Payable	(1,077,600)
Cashcade	(104,800)
	<u>618,400</u>

Note 2 - Food and Beverage costs	
Food	(291,165)
Beverage	(26,766)
Other	(6,412)
	<u>(324,343)</u>

Note 3 - Employee Expenses	
Salaries and Bonus	(1,790,817)
CPF and FWL	(283,279)
Others	(89,718)
	<u>(2,163,814)</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**PROVISION BUDGET STATEMENT OF CAPITAL EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2025**

Catergory	Description	Amount S\$
Jackpot	Replace least profitable machine with refurbish Jackpot machine with more attractive games (2 Jackpot machine)	40,000
Banquet	F&B, Banquet and Kitchen equipment (General)	3,028
Admin	Office/Other Equipment	29,500
F&B	F&B, Banquet and Kitchen Equipment (General)	10,000
General	Renovation & Improvement	150,000
		<u>232,528</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

ACTUAL VS BUDGET STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED ON 31 JULY 2024

	Notes	ACTUAL 2024 S\$	BUDGET 2024 S\$
REVENUE			
F&B spending levy		58,763	60,000
Jackpot collections, attributed to SPGG, net		576,249	545,271
Membership fees		1,159,640	1,298,483
Events and sports income		20,904	11,990
Food and beverage income, gross		1,031,615	1,117,182
Rental of facilities		37,885	34,440
Rental of incubation offices and premises		525,082	527,719
Late payment interest income		4,476	3,000
Interest Income		23,510	22,800
Others		102,636	97,123
TOTAL INCOME		3,540,759	3,718,008
LESS:-			
COST OF SALES			
Food and beverage costs	2	(281,896)	(302,779)
		(281,896)	(302,779)
ADMINISTRATIVE EXPENSES			
Employee expenses	3	(2,034,544)	(2,092,610)
Advertising and promotion		(63,592)	(115,600)
Audit Fees		(7,000)	(10,000)
Cleaning and maintenance		(31,796)	(25,660)
Debts Collect Service		(44)	(995)
Event expenses		(31,741)	(58,000)
General expenses / Office sundries		(33,031)	(36,032)
Insurance		(20,723)	(21,507)
Kitchenware / Utensils		(3,796)	(2,152)
License / Commission fees		(28,757)	(18,680)
Loss on disposal of property, plant and equipment		(368)	-
Meeting and AGM expenses		(5,704)	(9,700)
Membership benefit		(30,955)	(76,300)
Membership drive advertising and promotion		(12,433)	(14,284)
Postage, courier and telephone expenses		(18,001)	(19,291)
Printing and stationery		(10,543)	(13,480)
Professional charges		(28,664)	(12,850)
Property tax		(184,225)	(160,000)
Rental - Land Lease		-	(154,000)
Refreshment and food		(5,687)	(3,500)
Rental of office equipment		(3,540)	(3,540)
Repair and maintenance - Software		(25,395)	(20,936)
Repair and maintenance - Building and Equipment		(179,595)	(157,240)
Security service		(39,400)	(38,400)
Sports expenses		(23,945)	(31,841)
Sponsorships/Gifts		(7,500)	-
Transport expenses		(1,075)	(1,200)
Water and electricity		(292,590)	(262,503)
		(3,124,644)	(3,360,301)
FINANCE COSTS			
Bank charges		(38,978)	(36,700)
Net operating surplus before depreciation		95,241	18,228
Depreciation of property, plant and equipment		(97,485)	(111,381)
Net operating Surplus / (deficit) before income tax		(2,244)	(93,153)

Income tax expense	(62,351)	(59,887)
Total comprehensive income / (loss) for the financial year	(64,595)	(153,040)

	ACTUAL 2024 S\$	BUDGET 2024 S\$
Note 1 -Jackpot Collections, attributed to SPGG, net		
Jackpot Turnover	9,268,794	10,980,000
<u>Less: Expenses</u>		
Total Wins	(5,191,141)	(6,229,874)
Winners Claim	(2,417,188)	(2,964,899)
GST	(123,548)	(141,085)
Duty Tax Payable	(868,798)	(1,029,697)
Cashcade	(91,870)	(69,174)
	<u>576,249</u>	<u>545,271</u>
Note 2 - Food and Beverage costs		
Food	(253,237)	(199,601)
Beverage	(21,915)	(17,839)
Other	(6,744)	-
	<u>(281,896)</u>	<u>(217,440)</u>
Note 3 - Employee Expenses		
Salaries and Bonus	(1,709,114)	(1,755,835)
CPF and FWL	(260,403)	(281,399)
Others	(65,027)	(55,376)
	<u>(2,034,544)</u>	<u>(2,092,610)</u>



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