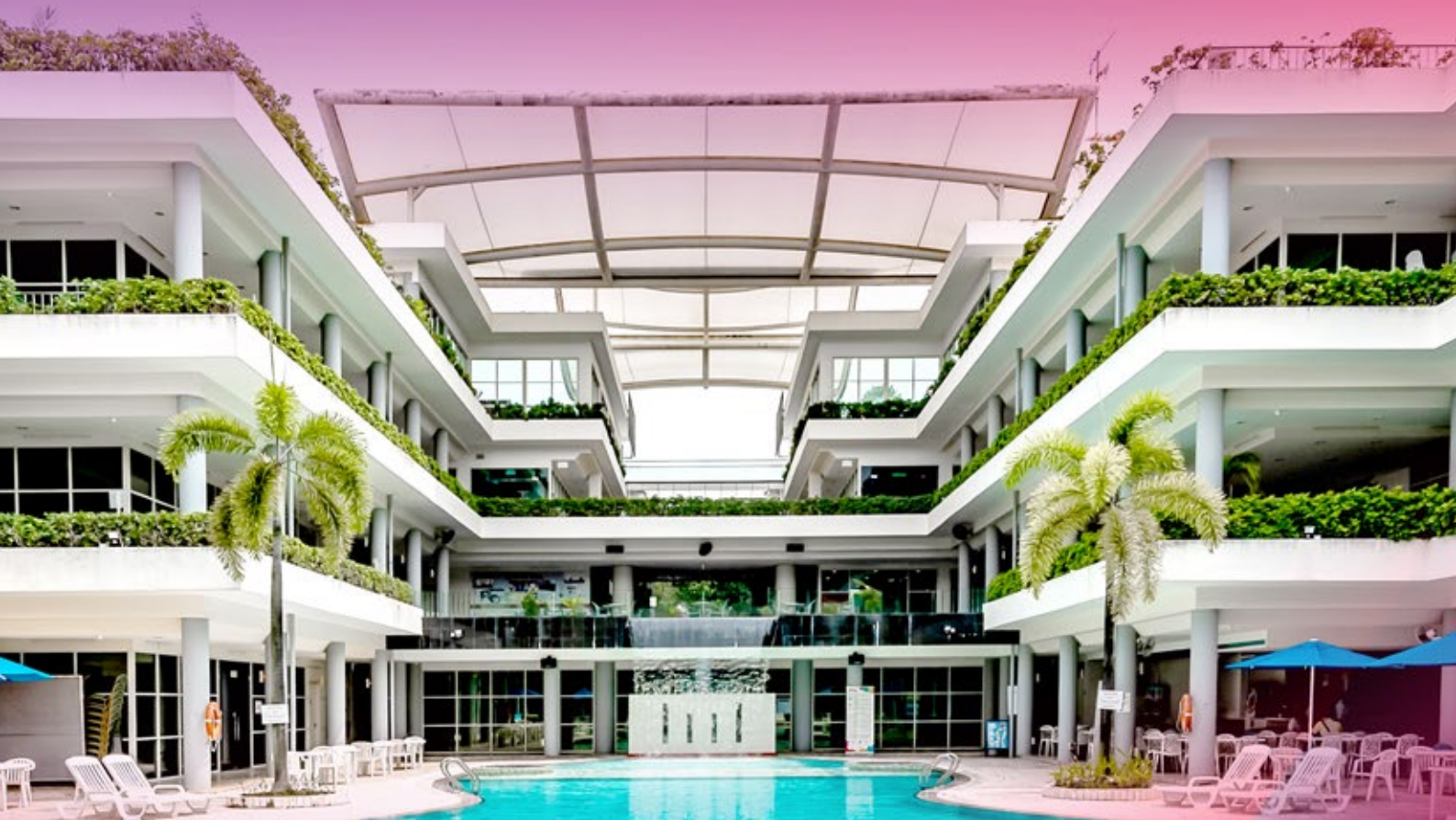


SINGAPORE POLYTECHNIC GRADUATES' GUILD ANNUAL REPORT

50
SPGG
ANNIVERSARY



TOWARDS A SUSTAINABLE FUTURE

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NOTICE OF 42nd ANNUAL GENERAL MEETING

Date: 3 September 2021

Dear Members

NOTICE IS HEREBY GIVEN by the 31st Executive Committee that the 42nd Annual General Meeting (AGM) of the Singapore Polytechnic Graduates' Guild (SPGG) will be held by way of electronic means via Zoom on Saturday, 30 October 2021, 1.30pm.

Nominations for 12 positions in the 32nd Executive Committee for the term 2021/2023 is now open. Nomination forms can be collected from the Reception Counter from Friday, 10 September 2021, and are to be submitted by hand to Mr Eugene at the Administration Office by Friday, 17 September 2021, 6pm.

As a precautionary measure due to the COVID-19 situation in Singapore and pursuant to the relevant order under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020, the Guild will be adopting alternative arrangements for our AGM.

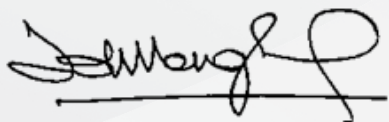
The agenda for the 42nd Annual General Meeting of SPGG is as follows:

AGENDA

1. President's Address
To confirm the Minutes of the 41st Annual General Meeting held on Saturday, 31 October 2020
2. To receive, and if so approved, to adopt the Annual Report of the 31st Executive Committee for the financial year ending 31 July 2021
3. To receive, and if so approved, to adopt the Statement of Accounts for the financial year ending 31 July 2021
4. To receive, and if so approved, to adopt the Provisional Budget for the financial year ending 31 July 2022
To consider, where SPGG's Constitution does not provide, a motion by the 31st Executive Committee to appoint two (2) Honorary Auditors for the term 2021/2022
5. To appoint Bob Low & Co to be the External Auditor for the financial year ending 31 July 2022
6. To elect the 32nd Executive Committee for the term 2021/2023
7. 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 AGM 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 is to be submitted either via email agm2021@spgg.org.sg or by hand during office hours (between 9am to 6pm), to reach the Reception Counter by Friday, 10 September 2021, 6pm.

Yours sincerely,



Mr Loh Meng Seng
Honorary General Secretary
31st Executive Committee
Singapore Polytechnic Graduates' Guild

A photograph of a bowling alley with multiple lanes. The background features a blue wall with various bowling-related graphics, including bowling balls, pins, and the word "BOWLING". The lanes are numbered 2 through 9. A semi-transparent purple rectangle is overlaid on the lower half of the image, containing the text "MINUTES OF 41st ANNUAL GENERAL MEETING 2020".

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

HELD ON SATURDAY, 31 OCTOBER 2020, 1330HOURS

31st Executive Committee

PRESENT:

President Chairman, SPGG Endowment/ Education Fund Chairman, Food & Beverage	Mr Lim Hock Seng, Jimmy
Honorary General Secretary	Mr Loh Meng Seng
Honorary Treasurer Chairman, Lifestyle, Wellness & Youth	Mr Chou Wei Long, Wellon
1 st Vice President	Mr Tay Choon Mong
2 nd Vice President Chairman, Communications & Marketing Sub-Committee Member, Food & Beverage	Mr Cheong Mun Tien, Adrian
Honorary Assistant General Secretary Chairman, Membership Development & Services	Mr Tay Teck Chye, Raymond
Honorary Assistant Treasurer	Mr Png Kong Hui, Jimmy
Chairman, Entrepreneurship Chairman, Social Responsibility	Mr Ong Wen Shun, Gerald
Chairman, Facilities Management	Mr Tham Choon Kin
Chairman, Outreach / Special Projects	Dr Tan Seng Hong, Damian
Chairman, Sports	Mr Victor Lye
Sub-Committee Member, Membership Development & Services	Mr Soh Yan Jing, Lloyd
Co-opted Member	Mr Teo Jian Rong, Jayren

ATTENDANCE AND QUORUM

The 41st Annual General Meeting (AGM) was conducted via online platform.

A total of 59 proxy forms were received from 15-Life Members and 44-Ordinary Members, forming the quorum requirement under Article 36(13) of the Constitution of SPGG.

In addition, 13 Members: 2-Life Members and 9-Ordinary Members and 2-Associate Members; attended the online proceedings without submitting proxy forms.

All proxy form submissions and online attendance were verified by our Honorary General Secretary and our External Auditors.

With a total of 72 Members: 17-Life Members, 53-Ordinary Members and 2-Associate Members; the quorum has met and the meeting was called to order at 1330hours by SPGG President, Mr Lim Hock Seng, Jimmy (The Chairman).

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

1. PRESIDENT'S ADDRESS

- 1.1 The Chairman welcomed all Members present virtually and drew attention to the following preliminaries:
 - 1.1.1 The AGM is organized in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020 and the Constitution of SPGG.
 - 1.1.2 Members can attend the meeting live via electronic means (Zoom) to observe and listen to the proceedings by pre-registration.
 - 1.1.3 Members can ask questions by submission of their questions in writing prior to the AGM.
 - 1.1.4 Members can submit their Proxy Form to appoint the Chairman of the meeting as proxy to attend, speak and vote on their behalf at the AGM.
 - 1.1.5 Members are deemed to be present at the meeting if the Member had appointed the Chairman as the Member's proxy to attend, speak and vote on their behalf at the AGM or electronically present at the meeting. The Honorary General Secretary and External Auditor had been appointed to ensure that there is no double-counting of Members. At least 50 Voting Members must be present to form a quorum at the AGM in accordance with Article 36(13) of the Constitution of SPGG.
 - 1.1.6 The Guild's legal advisors, Mr Wong Liang Kok and Mr Sim Lin Piah from Tan Peng Chin LLC and the auditor Mr Bob Low from Bob Low & Co were also in attendance.
- 1.2 The Chairman briefed the 41st AGM agenda and then proceeded to present SPGG highlights and challenges confronting SPGG for the term 2019/2020.

FY2020 Highlights

- **Food & Beverage (F&B)**

The Chairman reported that the Guild had been spending a lot of effort to improve the Guild's F&B food quality and service. He shared that the F&B team had worked hard for the launch of a new menu in October 2019 which had been well-received by the patrons. He highlighted that SPGG banquet operation was the hardest hit because of COVID-19 pandemic and all prior bookings from our clients were canceled.

- **Events & Activities**

The Chairman also reported that the Guild organised various events and activities for Members which included:

- Mahjong Tournament – August 2019
- MOE Heritage Tour – August 2019
- Mahjong Friendly With NUSS – October 2019
- Annual Lo Hei Luncheon 2020 – January 2020

- **SP 65th Anniversary Home-coming Gala Dinner**

SPGG has always enjoyed a strong symbiotic relationship with our alma mater. As such, Singapore Polytechnic (SP), when planning for her 65th Anniversary Celebration, had chosen

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

SPGG Guild House to be the venue for the Home-coming Gala Dinner on 3 December 2019. Our alma mater not only chose SPGG as the venue for this historic event, she also showcased SPGG to her invited guests –Minister for Education, Mr Ong Ye Kung, Chairman of the SP Board of Governors, Mr Bill Chang, SP Principal and CEO, Mr Soh Wai Wah, SP Alumni, industrial partners and distinguished guests. Mr Jimmy Lim highlighted that the event was a prestigious and momentous one as this was the first time that SP held their homecoming Gala Dinner in SPGG.

- **SPGG Care Fund**

The Chairman reported that SPGG had launched SPGG Care Fund in April 2020 to help the needy SP students during this challenging period and the launch was well supported by SP. The objective of the SPGG Care Fund was to disburse a one-off \$500 aid to students whose family financial condition was severely affected by the COVID-19 outbreak. He thanked all SPGG Members, donors and friends, who responded enthusiastically to the cause during one of the most challenging times and donated generously. SPGG Care Fund received a total of \$233,317 contribution over the span of five months. He added that SP also raised over \$70,000 for SP Needy Fund and together, with our alma mater, more than \$300,000 had been raised in five months to help our SP students who had been affected during this pandemic.

1.3 COVID-19: An Unprecedented Challenge

The Chairman shared how SPGG had been affected during the COVID-19 pandemic outbreak starting from February 2020, with the Disease Outbreak Response System Condition (Dorscon) level raised to Orange by the Authority to prevent further spread of COVID-19 in March, where facilities like the Jackpot, Lounge and Bowling alley were closed. During the circuit breaker period from 7 April 2020 to 1 June 2020, the Guild was closed with limited essential services permitted. The Guild progressively reopened from 5 June 2020 onwards.

On behalf of EXCO colleagues, the Chairman thanked Members for their unwavering support over the years and expressed his optimism and confidence that SPGG could come out of this pandemic stronger than before.

Financial Performance

1.3.1 The Chairman shared the 6 years trend chart on SPGG's overall financial performance.

In FY2020, the Guild had been affected by COVID-19 pandemic with the income declined by 10% from \$3.31m in FY2019 to \$2.97m in FY2020. The administrative expense was reduced by 12% from \$3.28m in FY2019 to \$2.90m in FY2020. There were lower utilities usage and reduction in staff cost arising from the temporary closure during the circuit breaker.

As part of the Guild's effort on cash conservation and cost mitigation, only essential repair and maintenance work was carried out.

The Guild recorded a marginal operating surplus of \$74K in FY2020 as compared to \$28K in FY2019 but this had been cushioned with \$328K government grants received. Without the grants, the Guild would be having an operating deficit of \$254K. The Chairman added that the Guild had been taking proactive measures and exercised financial prudence to control our cash outflow.

1.3.2 Due to the imposition of the stricter police licensing regulations, the Jackpot income was in a downward trend by about 60% since FY2018. The Jackpot Income for the financial year had decreased by 42% from \$921K in FY2019 to \$536K in FY2020. Complying with the regulations, the Jackpot was also closed for almost 15 weeks from 27 March 2021 to 7 July 2021 which had severely affected the income.

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

- 1.3.3 The Chairman shared that the financial reports reflected that Membership income had increased from \$950K in FY2018 to \$1.1m in FY2019 and FY2020. He highlighted that the increased Membership Income was not due to membership growth but attributed mainly to the recent increase in Monthly Subscription Fees effective from January 2020. This additional income had enabled the Guild to tip the crossover point positively and thanked Members once again for their support to increase the Monthly Subscription Fee.

The Chairman reported that the Guild's membership strength had declined 3.9% from 3,328 Members in FY2019 to 3,199 Members in FY2020 (excluding social Members). Due to COVID-19 pandemic with the stricter imposition on facilities usage, more resignations were resulted in FY2020.

He added that the demographic of our membership comprises of; an average Membership tenure of 14 years, the median age at 45 years old, 21% had included their family under our Family Privilege and gender ratio of 4 male to 1 female.

- 1.3.4 The F&B revenue has declined by 23% from \$784K in FY2019 to \$604K in FY2020.

In February 2020, the Guild made the decision to outsource the Poolside Café in consideration on the manpower constraints due to the stricter restrictions imposed on the foreign workers quota. The outlet cessation had reduced the F&B revenue and in tandem the operating costs with reduction in salaries.

During the circuit breaker, our F&B outlets were closed and progressively reopened but was subject to dining restrictions such as the maximum number of diners and no intermingling of diners between tables.

The Banqueting business was also affected by corporations canceling their bookings as they are conducting their meetings online. Individuals had also postponed or canceled their private parties' celebrations.

- 1.3.5 The Chairman reiterated the operating conditions and challenges that the Guild continued to face include escalating operating costs, stagnant or declining income and significantly declined Jackpot income, as well as new challenges from the renewal of SP's Corporate Membership and the Land Lease commercial rate commencing in 2021.

- 1.3.6 The Chairman reported that the Guild's cash reserve was about \$2m in FY2020. He further shared that should SP cease the Corporate Membership of \$180K with SPGG and with the commencement of the rental charges for the land lease of \$154K in July 2021, the Guild would have an impact of \$334K decline in cash reserve.

1.4 Strengthening the Guild's financial position

The Chairman shared that to strengthen the Guild's financial position, the Executive Committee (EXCO) and management continued to take proactive measures to conserve cash and mitigate cost which included effective and efficient allocation on manpower resources, taking tighter control on discretionary expenditure, reviewing contracts with business partners and deferring non-critical capital expenditures like renovating the Restaurant.

The Chairman assured Members that all facilities are running well. While being mindful on our financial sustainability, the Guild would continue to spend prudently to ensure our facilities are maintained for Members' usage.

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

1.5 Restarting the Guild's Operations

The Chairman reported that the Guild would need to stay agile and flexible as we progressively re-open our operations. The immediate priorities included the proactive pursuit of other revenues opportunities, stabilising our membership strength through retention and recruitment and reducing operating costs.

However, there might be regulatory measures that may affect our recovery which may include limitations on the number of pax of F&B diners and other restrictions on facilities operations. The EXCO and Management would consistently review the situation while continuing to enhance Members and Guests' confidence that the Guild would run smoothly during this difficult period.

1.6 Long Term Partnership with Keppel Club

The Chairman reported that the Guild had a good relationship with Keppel Club and had reciprocal arrangements since 2018. On 1 July 2020, the Guild had signed a Letter of Intent (LOI) with Keppel Club to explore a probable 20-year strategic partnership that would bring about substantial added benefits to both our Club Members.

The Chairman added that the LOI would pave the way for adding new sport and social facilities to our Guild, as well as enhancing the existing facilities, for the enjoyment of SPGG and Keppel Club Members, family and guests. He highlighted that the EXCO had formed a task force for this SPGG-Keppel Club Collaboration. He also invited Members to attend the upcoming Meet-The-Members session where more information would be shared and discussed.

2. TO CONFIRM THE MINUTES OF THE 40th ANNUAL GENERAL MEETING HELD ON SATURDAY, 26 OCTOBER 2019

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

3. ADOPT THE ANNUAL REPORT OF THE 31st EXECUTIVE COMMITTEE FOR THE FINANCIAL YEAR ENDING 31 JULY 2020

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

4. ADOPT THE STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 JULY 2020

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

5. ADOPT THE PROVISIONAL BUDGET FOR THE FINANCIAL YEAR ENDING 31 JULY 2021

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

6. APPOINT TWO (2) HONORARY AUDITORS FOR THE TERM 2020/2021

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

Ms SUEN WEI EN (1800431) and Mr TAN CHONG SOO (2000209) had been appointed as the two (2) Honorary Auditors for the term 2020/2021.

The e-AGM placed on record SPGG's appreciation to Mr CHAN VOON SHEN (1000123) and Mr KON TENG HOW, TERENCE (1500112) as Honorary Auditors for the term 2019/2020.

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

7. **APPOINT BOB LOW & CO TO BE THE EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING 31 JULY 2021**

Based on the proxy forms received for the above agenda, 59 voted and none voted against or abstained. The resolution was carried.

8. **TO DISCUSS ANY OTHER BUSINESS**

The Chairman continued the session with questions submitted by Members.

- 8.1 Mr WONG WHYE THONG, ROLAND (9800025) queried if the Loyalty Vouchers can be used in all SPGG Outlets including the Prince Edward Lounge (PEL).

The Chairman replied that Loyalty Vouchers utilization was meant for the usage in SPGG in-house F&B Outlets, which were: The Restaurant, The Coffee Hub and Poolside Café.

He highlighted that as the Poolside Café was outsourced in April 2020 to Serve Best Cuisine, the Guild had specially negotiated with the new operator in allowing vouchers utilization for our Members.

- 8.2 Mr GUAY WEI JUN GORDON (1200256) and Mr ONG LYE HUAT (9700011) gave feedback on weekend swimming pool usages at SPGG.

On behalf of the Chairman, Mr Loon Yeong Tai, General Manager of SPGG shared that the Guild's swimming classes were outsourced to our operator - Torpedo Swim School, in which more than 40% of the swimmers taking classes were our Members' children.

Mr Loon Yeong Tai added that management understood that most of the swimming classes were conducted over the weekend and highlighted that the swimming pool was not closed when swimming lessons were conducted. However due to the safe management regulatory measures in place, there were limited slots for Member's usage.

He replied to another question of Mr GUAY WEI JUN GORDON (1200256) pertaining to the number of pax allowed in the swimming pool. He shared that the usage of swimming pool by the Guild and our swimming operator Torpedo functioned under different guidelines of the regulatory.

On the leisure usage of the swimming pool for SPGG, the maximum number of pax allowed was based on 10sqm per person under the current regulatory. This limited capacity aimed to minimize the risk of forming a large cluster for the Guild. For Torpedo Swim School, as a swim school operator, under the regulatory, they could conduct swimming classes of up to 5 groups with each group 3m apart. Mr Loon sought Members' patience and understanding to enable the Guild and pool operator to work together to bring added benefits for our Members, enhanced vibrancy to the Guild and encouraged more patronage to our F&B outlets.

- 8.3 Mr TAN CHONG SOO (2000209) queried whether tennis courts area could be resurfaced for better playing condition and whether the space between the tennis courts could be put to good use like having a playground.

The Chairman replied that the resurfacing of two (2) tennis courts cost an estimated capital expenditure of \$20K. With the LOI signed with Keppel Club and the tennis courts being one of the facilities in discussion for enhancement, the Guild would be doing regular maintenance to improve the courts' condition for our players.

- 8.4 Ms WONG WAI KENG (1100099) cited a report in The Straits Times dated 8 October 2020 that Keppel Club Members would be able to use SPGG facilities until the end of 2022. She added that

MINUTES OF 41st ANNUAL GENERAL MEETING 2020

this would cause overcrowding and put a severe strain on our Guild's facilities usage. She queried whether this would be fair to SPGG Members.

Mr VICENT TAY LEE KIANG (L00430) also queried that there were talks that Keppel Club was keen to work with SPGG on the possible usage of our Guild and would like the management to share more information.

The Chairman replied to both submitted questions that the Guild had signed an LOI with Keppel Club on 1 July 2020 to explore a 20-year strategic partnership that would bring about substantial added benefits to both our Members. The LOI paved the way for adding new sport and social facilities to our Guild, as well as enhancing the existing facilities, for the enjoyment of SPGG and Keppel Club Members, family and guests.

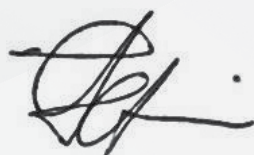
He added that overcrowding would not be the issue in this case as facilities were be enhanced and in fact, could be expanded. Some facilities explored for enhancement included the swimming pool, indoor tennis courts, gymnasium and other facilities subject to further discussion.

- 8.5 Mr YEO SEOW TENG (0100230) shared that he had been an Ordinary Member for the past 19 years since 2001 paying an initial sum of \$5,000 as Entrance Fee. He queried whether there was a scheme for long-time Members to be considered and converted to "Life" Members without monthly fees or pay a discounted monthly fee especially for long-time Members who are retirees and seniors.

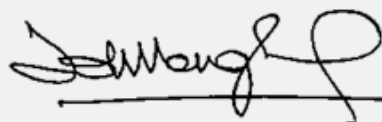
The Chairman replied that the Guild had considered waiving the Subscription Fee for Members who have been faithfully supporting the Guild for over 25 years to recognize their contribution. However, the Guild must be operationally viable and financially sustainable long term to do so. In consideration of the Guild's older median age of 46 years old, waiving the Subscription Fee for long-time Members was a challenging task. Noting that sparing a thought for the retired and older generation was an important topic, this would be a matter to be considered when the Guild's is financially sustainable.

CONCLUSION OF 41st ANNUAL GENERAL MEETING

With no other issues to discuss, the 41st Annual General Meeting concluded at 1445hours on Saturday, 31 October 2020.



Mr Lim Hock Seng, Jimmy
President
31st Executive Committee
Singapore Polytechnic Graduates' Guild



Mr Loh Meng Seng
Honorary General Secretary
31st Executive Committee
Singapore Polytechnic Graduates' Guild



PRESIDENT'S MESSAGE

PRESIDENT'S MESSAGE



Mr Lim Hock Seng, Jimmy
President
Singapore Polytechnic Graduates' Guild

PRESIDENT'S MESSAGE

Dear Fellow SPGG Members,

Many of you may not remember that this year, 2021, is SPGG's 50th Anniversary. Indeed, SPGG was officially registered with Registrar of Society in 1971 and became the first polytechnic alumni society in Singapore. We are also the first and only polytechnic alumni society that had successfully raised funds to build and run our very own full facilities clubhouse – a place we proudly call “Home” away from home.

Under normal circumstances, we would have had a big function this year to mark the Golden Jubilee of SPGG, and to celebrate our proud heritage and history. But, this was not possible as Covid-19 pandemic continues to ravage on since it came to our shores in January last year.

When I was writing the last letter to you around this time a year ago, I thought SPGG financial year 2020 (August 2019 to July 2020) was the most challenging one. It turned out that this financial year – 2021, which ended in July 2021, was even more challenging for the Guild.

The Covid-19 pandemic has not abated, and more virulent strains have emerged over the past months. The start-stop-start opening up and tightening of social interaction and dining activities presented real difficulties to our operations, especially that of our F&B outlets, and banquet events. Most of our planned activities for the year were suspended; our Members were deprived from using most of the club's facilities and from engaging in any face-to-face events. For which, we are truly sorry.

Some of our operation partners and incubation office tenants also ran into cash flow difficulties. One of them had ceased operation as the financial losses became too much to bear. The Guild was not spared in this predicament; we saw continued revenue decline from our F&B, Jackpot, and Membership operations.

Despite all these adversities, however, I can assure you that your EXCO and the Management Team have not let our guard down. In fact, we worked even harder than ever to deal with the day-to-day operational challenges while pursuing the strategic initiatives to secure the financial sustainability for our Guild.

With the pandemic remaining with no end in sight and the future uncertain, the first order of our priority was to ensure that our financial position was sustainable as long as possible. Your EXCO and Management Team exercised maximum prudence to reduce operating expenditure, defer non-critical projects, and imposed tight controls on discretionary spending.

With the prudent financial discipline and help from Government support grants, I am pleased to report that we managed to reverse last year's losses and recorded a small net profit for financial year 2021.

ACCOMPLISHMENTS IN UNCERTAIN TIMES

While our primary focus during this uncertain period was to shore up the liquidity so as to navigate the ongoing crisis with confidence and to make necessary investments for future growth, we had in parallel been actively pursuing new sources of sustainable revenue to secure the Guild's financial viability long term.

1. Childcare Operations at SPGG

We worked on several strategic projects over the last few years. I am happy to report that we will be bringing onboard a reputable childcare operator to SPGG family – Mulberry Learning @ Dover, which would start operation in the 1st quarter of 2022.

PRESIDENT'S MESSAGE

Established in 2006, Mulberry Learning is an award-winning Reggio-inspired preschool with 13 locations around Singapore, offering Infant Care and Child Care programmes for children aged 2 months to 6 years. I am confident that Mulberry Learning @ Dover will provide our young Members and SP staff the childcare services they had been asking for, it will also bring about vibrancy to our F&B and sports activities.

2. Rental Subsidy Extension for SPGG

Over the years, SPGG has been enjoying rental subsidy from our alma mater – Singapore Polytechnic for the land our clubhouse is sitting on. Full rental payment was supposed to be instituted in June at \$154,000 per year.

In anticipation of difficult times ahead, I wrote in last November to the Principal & CEO (PCEO), Mr Soh Wai Wah, requesting for the rental subsidy to be extended for two years. I am very grateful that Mr Soh and the BOG (Board of Governors) had carefully reviewed our request and it was approved in February.

The two-year rental subsidy extension would be extremely helpful in this uncertain times. It provides us more runway as we continue to secure additional sustainable source of revenue for SPGG.

3. Seven-Year Renewal of SPGG Land Lease

I am pleased to report that our alma mater had officially extended the Land Lease for SPGG for another seven years. We are grateful to our alma mater's BOG, PCEO and SP Management Team for their continued confidence and support for SPGG.

GIVING BACK

The Covid-19 situation not only failed to dampen the generosity of our donors, but also brought out the best of their compassion during these challenging times. We received a total of \$263,747 in donation from 27 donors during this period.

One of the most notable contributions was from our very own SP graduate and long-time SPGG Member – Mr Ang Oon Peng. Together with his family, Mr Ang made a single endowed donation of \$100,000 under SPGG Education Fund to honour the memory of their late parents. With this endowed donation, many financially disadvantaged SP students will be benefiting from the generosity of Mr Ang and his family in the years to come.

I am proud to share that in the academic year 2021, SPGG disbursed a total of 82 bursaries to deserving SP students, who might have fallen through the cracks of official support systems. 45 bursaries were awarded under the SPGG Endowment Fund and another 20 bursaries under SPGG Education Fund. The newly introduced SPGG Malaysian Community bursaries also contributed 17 bursaries to financially challenged Malaysian students.

More details about our Giving Back efforts are in my Chairman's Report for the Endowment Fund/Education Fund (SPGG EF).

I am grateful and humbled by each one of our donors who selflessly lent a helping hand to our fellow juniors in need. Not only have you put a smile on the faces of these SP students but also impacted their life journey in the way we cannot phantom at this moment.

From the bottom of my heart, I thank you all!

PRESIDENT'S MESSAGE

NEW RECIPROCAL CLUB – THE GRASSROOTS' CLUB

As part of ongoing efforts to expand the accessibility of club house facilities in different parts of Singapore for our Members to enjoy, we are happy that we have added The Grassroots' Club as a new member of SPGG reciprocal club.

This new reciprocal partnership is in addition to the current reciprocal partnership with Keppel Club in Central, SIA Sports Club in the East, and Raffles Marina in the West.

MOVING FORWARD

With no clear visibility as to how the pandemic would play out and for how long, the outlook for SPGG remains challenging in the foreseeable future. While we continue to adopt prudence and caution as our modus operandi moving forward, we are also preparing for the economy opening up and get ahead of the curve. As such, we would gradually fill the headcounts that were lost earlier and add new skills and capital investment that may be needed to drive future growth.

In short, we are investing for growth in the face of uncertainty.

Obviously, we are dealing with a tricky balance. But financial prudence, as always, remains our priority and guiding principle.

GRATITUDE

Come 30 October 2021, SPGG members would gather at the Annual General Meeting again to assess the affairs of our beloved Guild and to evaluate the performance of the EXCO you elected to represent you two years ago. You would also elect the next team of EXCO to represent you for the next two years.

Let me take this opportunity to record a vote of appreciation to all my EXCO colleagues who have faithfully walked the journey with me over the last two years. I am grateful for your selfless contributions to SPGG, and I am truly humbled by your confidence and support.

I would also like to thank our Management Team and Staff for their hard work and sacrifices during one of the most difficult times in the history of SPGG.

We don't know what future holds for us but I am confident that, with the unwavering support from our Members, our alma mater and our partners, SPGG will emerge stronger, more resilient and relevant to SP community.

Yours truly,



Mr Lim Hock Seng, Jimmy
President
31st Executive Committee
Singapore Polytechnic Graduates' Guild

31st EXECUTIVE COMMITTEE MEMBERS 2019/2021



LIM HOCK SENG, JIMMY

President
Chairman, SPGG Endowment/
Education Fund
Chairman, Food & Beverage



TAY CHOON MONG

1st Vice President



CHEONG MUN TIEN, ADRIAN

2nd Vice President
Sub-Committee Member, Food &
Beverage



LOH MENG SENG

Honorary General Secretary



TAY TECK CHYE, RAYMOND

Honorary Assistant General
Secretary
Chairman, Membership
Development & Services



CHOU WEI LONG, WELLON

Honorary Treasurer
Chairman, Lifestyle, Wellness
& Youth



PNG KONG HUI, JIMMY

Honorary Assistant Treasurer



ONG WEN SHUN, GERALD

Chairman, Entrepreneurship
Chairman, Social Responsibility



THAM CHOON KIN

Chairman,
Facilities Management



VICTOR LYE

Chairman, Sports



DR TAN SENG HONG, DAMIAN

Chairman, Outreach / Special
Projects



SOH YAN JING, LLOYD

Chairman, Communications &
Marketing
Sub-Committee Member,
Membership Development & Services



TEO JIAN RONG, JAYREN

Committee Member
(Co-opted)



K. PRABU NAIDU

Committee Member
(Co-opted)



LIEW TIONG HWA, JEFFREY

Committee Member
(Co-opted)

EXECUTIVE REPORT

HONORARY GENERAL SECRETARY: MR LOH MENG SENG
HONORARY ASSISTANT GENERAL SECRETARY:
MR TAY TECK CHYE, RAYMOND

The Honorary General Secretary is responsible for the administration and convening of all Executive Committee (EXCO) meetings and General Meetings of the Guild. EXCO meetings are held monthly with discussions on matters relating to the Guild's capital and operating expenses, strategic initiatives, membership, outreach, as well as maximising SPGG's infrastructure utilisation and human resource.

All elected EXCOs are unpaid volunteers who spent their time and effort for the betterment of the Guild. EXCO Members continued to spend time to give competent and trustworthy advice and stay updated to the Guild's matters through the EXCO Meetings. There were no Extraordinary General Meetings.

In November 2019, the Management Committee was formed consisting of Mr Lim Hock Seng, Jimmy, Mr Tay Choon Mong, Mr Loh Meng Seng, Mr Chou Wei Long, Wellon and Mr Ong Wen Shun, Gerald; whom will assist in the facilitation of the Guild's administration and help to streamline the decision-making processes of the EXCO.

In November 2020 and January 2021, the Guild welcomed our Ordinary Members, Mr K. Prabu Naidu and Mr Liew Tiong Hwa, Jeffrey as the co-opted 31st EXCO Member for the term 2019/2021 respectively. With the resignation of Mr Cheong Mun Tien, Adrian from his portfolio as the Chairman-Communications & Marketing, he continues to serve as 2nd Vice President and F&B sub-committee member. In June 2021, Mr Soh Yan Jing, Lloyd was appointed to be the next Chairman-Communications & Marketing for the term 2019/2021.

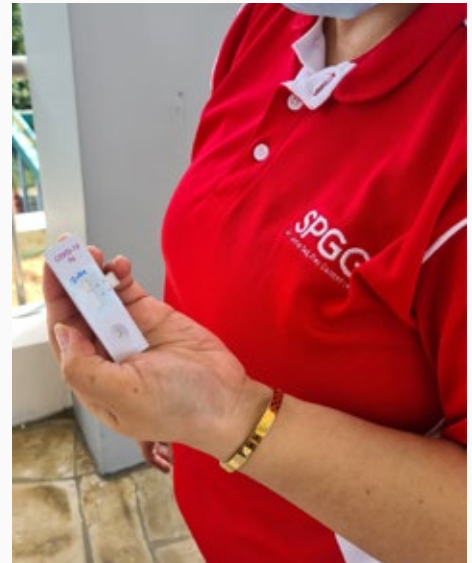
During this unprecedented time, optimising the health and safety of Members and staff remain utmost priority to the Guild. Our staff in different departments work hand in hand to ensure that the premises are safe, as well as the hygiene and sanitation standards are well-maintained.

To control the situation of the pandemic, stricter foreign worker measures and border controls are implemented; the Guild faces shortage of manpower and difficulties in hiring especially for housekeeping. For our current staff who are not able to return and away from home during the COVID-19 situation, the Guild had applied to be a Temporary Living Quarters (TLQ) to provide accommodation and taking good care of them.

As part of the enhanced measure for our staff in higher-risk mask-off settings and to further reduce the risk of transmission, the Fast and Easy Testing (FET) regime is introduced in June 2021. Supervising staff had also attended the Employer Supervised Self-Swab (ESSS) training program set up by the Government to supervise Antigen Rapid Tests (ART) self-swab for their staff.

To motivate staff who stood by the Guild during this challenging period and to recognize outstanding individuals who exhibited Exemplary Conduct and Desired Behaviour, SPOT Award was also introduced in February 2021 to express appreciation. A total of 16 staff were rewarded for their conscientious work attitude and commitment.

To further boost and strengthen the morale of our staff coping with uncertainty during this period, the Guild continues to improve the growth and development of staff by sending them for training on Fire Safety Course (FSM), Safe Management Measures (SMM)-Preparing Workplace for COVID-19 Course and Personal Data Protection Act (PDPA).



EXECUTIVE REPORT



Attendance For 31st Executive Committee Meetings

Committee Members	Present	Total
Mr Lim Hock Seng, Jimmy	16	16
Mr Tay Choon Mong	15	16
Mr Cheong Mun Tien, Adrian	6	16
Mr Loh Meng Seng	15	16
Mr Tay Teck Chye, Raymond	5	16
Mr Chou Wei Long, Wellon	6	16
Mr Png Kong Hui, Jimmy	14	16
Mr Ong Wen Shun, Gerald	15	16
Mr Tham Choon Kin	14	16
Mr Victor Lye	15	16
Dr Tan Seng Hong, Damian	3	16
Mr Soh Yan Jing, Lloyd	12	16
Mr Teo Jian Rong, Jayren	9	11
Mr K. Prabu Naidu	7	7
Mr Liew Tiong Hwa, Jeffrey	5	6

COMMUNICATIONS & MARKETING

**CHAIRMAN: MR CHEONG MUN TIEN, ADRIAN (Till May 2021),
MR SOH YAN JING, LLOYD (From June 2021)**

With the COVID-19 situation restricting physical presence at the Guild, it has been imperative for the Guild to go digital in our outreach channels while maintaining our traditional reach to existing and potential Members.

Collaboration with our alma mater, Singapore Polytechnic (SP)

The Guild supported our alma mater, Singapore Polytechnic (SP) for its first SP Virtual Open House 2021 on 7 to 9 January 2021 through live on Instagram to showcase the school and its courses. As part of this collaboration, the Guild leveraged SP Guided Virtual Tour to introduce SPGG to future SP students and create awareness about what we can provide them with.

The Guild continues to work closely with SP Department of Industry and Partnerships (SPAN) and SP Professional & Adult Continuing Education Academy (PACE) to create awareness of the Guild in promoting our F&B, banqueting and membership to their industry partners, full-time and part-time students and graduates through their quarterly SPAN eNewsletter, social media platform and EDM.

Digital Event on Inspiring the Next Generation of Women Leaders

Beyond our usual digital channels, the Guild has gone further to launch a digital event, in partnership with the ASEAN Youth Organization. On International Women's Day, 8 March 2021, the Guild co-organized a virtual women's summit "Inspire the Next Generation of Young Women Leaders", featuring successful women leaders from a variety of organizations and Mr Kung Phook, Deputy Secretary-General of ASEAN Socio-Cultural Community, ASEAN Secretariat as the Guest of Honour.

In addition to championing a worthy cause, the Guild further leveraged the event to generate brand awareness and successfully drew participants from the digital to the physical space through a lucky draw with our F&B voucher.

Digital Campaigns and Channels

The Guild continues to keep an active presence through digital marketing channels (Google, Facebook and Instagram) to create greater awareness and reach out to targeted audiences.

Through Google and Facebook Ads, the Guild continually engaged in curated digital marketing campaigns for our business units to generate sales conversion. Google My Business Page is regularly updated to keep our marketing contents appearing in both Google Search and Google Maps results.

Given the disruptions from the COVID-19 situation, the Guild has further conducted a review of all marketing channels to ensure that the Guild can stay relevant in its outreach to potential Members.



COMMUNICATIONS & MARKETING

The findings of the review has led to the Guild embarking on improving the user interface of our website to provide the right information to our potential Members and patrons.

Traditional Marketing

In the digital age, traditional marketing-the good old-fashioned way still makes an impact and creates the top-of-mind awareness of our F&B and membership promotions. Apart from the posters outside the restaurant and around the Guild, F&B newly launched menu banners and SPGG 50th Anniversary promotion banners were placed at high visibility areas at the Guild to capture more views.

SPGG in the Media

With the continuous exposure on digital marketing channels, the Guild receives online enquiry from Media Corporation of Singapore Pte Ltd (Mediacorp) for several commercial filming projects which can be an alternative source of income and generate broad brand awareness and publicity.

Merchants Collaboration

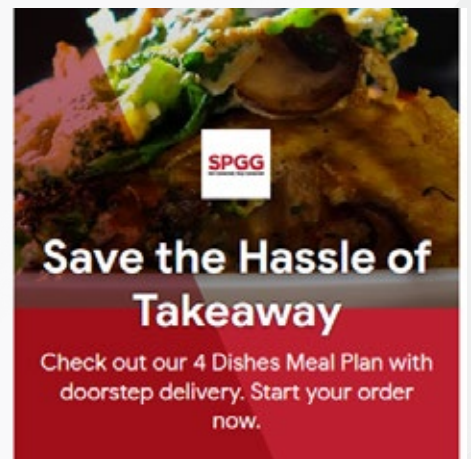
The Guild continues to work with our merchant partners on the benefits for our Members. Our new partners include Royal Albatross Yacht Cruise in conjunction with DBS/POSB bank promotion offering 15% discount to selected cruise trips and a 20-inch luggage for every \$300 spend, and Wildlife Reserves Singapore which offers up to 25% discount on selected tickets with a complimentary \$5 F&B voucher and A4 file or animal plush keychain.

The Guild collaborated with Royal Albatross Yacht Cruise to run a giveaway contest on Facebook to keep our Members engaged. It was a successful contest which increased our followers on Facebook page and the winner was rewarded with a half day cruise trip for 2 persons.



SPGG

Exclusive Wedding Venue



SPGG

Save the Hassle of Takeaway

Check out our 4 Dishes Meal Plan with doorstep delivery. Start your order now.

CELEBRATING 50 YEARS WITH US!

BE THE FIRST 50 MEMBERS REFER & RECEIVE \$500* MEMBERS' CREDIT

50 SPGG ANNIVERSARY

Contact us at 67969988 / 90668818 or email joinus@spgg.org.sg

[f spgraduatesguild](#) [s spgraduatesguild](#) [www.spgg.org.sg](#)



COMMUNICATIONS & MARKETING

Reciprocal Partner

To further enhance the overall experience of our Members, the Guild had recently added The Grassroots' Club (GRC) in the list of our reciprocal partnership.

The Grassroots' Club (GRC)

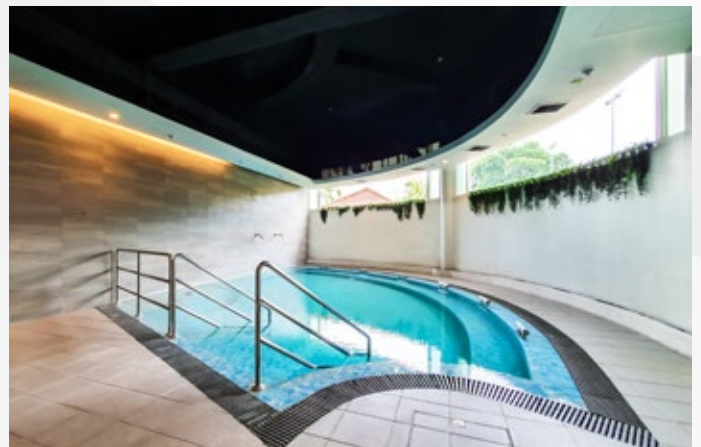
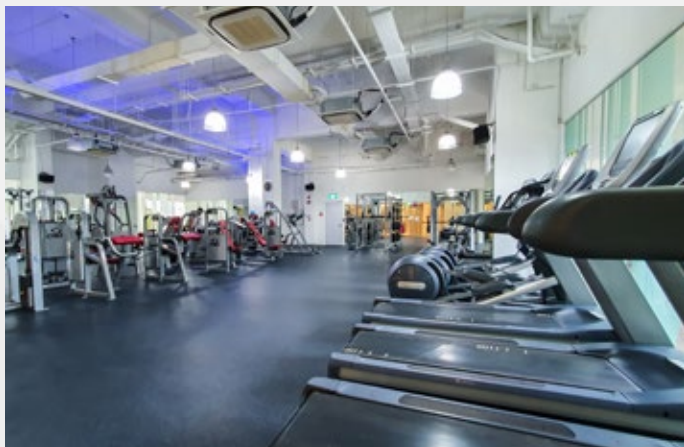
190 Ang Mo Kio Avenue 8

Members can now enjoy reciprocal benefits and facilities at The Grassroots' Club - located just 2 minutes away from Yio Chu Kang MRT station. Members can enjoy a refreshing and relaxing dip in their spa pool, have a workout at their gymnasium or bust the boredom at their activity room with some board games.

This is part of on-going effort for our Members to enjoy facilities usage in different parts of Singapore, in addition to the current reciprocal partnership with Keppel Club in Central, SIA Sports Club in the East and Raffles Marina in the West.

The Guild will strive and continue to explore further reciprocal partnership with other partner clubs and merchants for our Members.

Do visit our website <https://www.spgg.org.sg> for more information on other reciprocal partnership and membership privileges.



SPGG ENDOWMENT/ EDUCATION FUND

CHAIRMAN: MR LIM HOCK SENG, JIMMY

Since 2013, SPGG had awarded about 80 bursaries each year to support financially disadvantaged SP students, under SPGG Endowment Fund.

All SP students, regardless of their nationality and academic accomplishment are eligible to apply.

Although the fund raising effort for SPGG Endowment Fund had since ceased in 2018, bursaries continued to be distributed to SP students based on the yield earned from the mother-fund, which stands at a little over \$5,000,000.

SPGG Education Fund was launched in late 2018 as our continued efforts to help financially disadvantaged SP students, especially those who might have fallen through the cracks of official support systems.

Due to the onslaught of COVID-19 situation, FY2021 (1 August 2020 to 31 July 2021) was a very challenging year for almost every individual and business alike. However, it did not dampen the compassion and generosity of our donors.

We received a total of \$263,747 in donations from 27 donors during this period.

One of the most notable contributions was from our very own SP graduate and long-time SPGG member – Mr Ang Oon Peng. Together with his family, Mr Ang made a single endowed donation of \$100,000 under SPGG Education Fund to honour the memory of their late parents. As a result, many financially disadvantaged SP students will be benefiting from the generosity of Mr Ang and his family in the years to come.

Recognising that COVID-19 situation also adversely impacted the Malaysian SP students from low-income families, we launched SPGG Education Fund – Malaysian Community Bursary in April 2021 with the objective to help these Malaysian SP students to tide over this difficult time. Some of their parents were low-wage earners; small business owners; self-employed taxi or Grab drivers.

We reached out to the Malaysian and ex-Malaysian communities in Singapore, and their friends. We appealed to them to lend a helping hand to their fellow juniors who were in need. The communities were incredibly spontaneous to the call for help and we received over \$106,000 in donations within two months.

In all, a total of 82 bursaries were awarded under our SPGG Endowment/Education Fund to deserving SP students in this academic year.

We would like to take this opportunity to thank all our donors for the generosity and compassion in helping the disadvantaged SP students. The contributions not only put a smile on our students' faces but also impacted their life journey in a manner that we cannot imagine at this moment.



\$263,747
Total Donation raised for
FY2021



BENEFITS OF GIVING



FACILITIES MANAGEMENT

CHAIRMAN: MR THAM CHOON KIN

It has been a momentous period in managing the Guild's facilities in the midst of an on-going pandemic. Having a team of committed facilities team, adjusting and aligning to the changing dynamics of government restrictions and compliance have enabled us to fulfil our essential commitment in upkeeping our Guild.

In this uncertain climate where financial resources and manpower are limited, our management has to exercise prudence and made judgemental decisions in prioritising the routine and periodic maintenance works that are required. This includes carefully tapping onto external vendors to accomplish our goals.

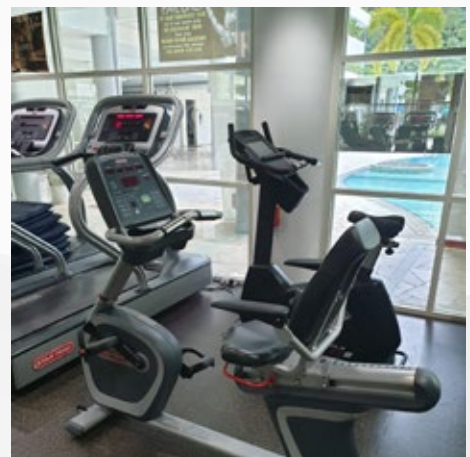
In FY2021, our Guild's operation hours have gone through a few adjustments. This was done in order to align with the government restrictions and changes as each different COVID-19 variation evolved. The normal operating hours of our support staff were also adjusted and sacrifices had to be made to keep up with these challenges.

Essential maintenance services that affect the well-being of the Guild were continued regardless of COVID-19 restrictions implemented during FY2021. These included vector and pest control, waste management and disposal, maintenance of our swimming pool and its pumps, ensuring emergency and safety instruments or devices were in proper working condition to serve its purposes when the needs arise.

During this period, our management took advantage of the low traffic to replace our planter box irrigation pump and water supply booster tank and pumps in order to minimise disruption to our daily operation. We have replaced our outdated fire extinguishers and hose reel to comply with Singapore Civil Defence Force (SCDF) requirements and fire safety certificate of the Guild. All the fan coil units in our premises were also given a new lease of life with our in-house chemical cleaning to ensure the operation efficiency and reduce energy consumption.

We have also replaced a unit of recumbent bike with added features in our Gymnasium which helps to minimise the strain on the joints of our Members while exercising thighs, calves and glute muscles. This feature is ideal for Members whom suffering from arthritis as it will help them to balance and sit comfortably.

Our staff have not forgotten to maintain and upkeep the cleanliness of the Guild and to provide a safe environment amidst the pandemic to our Members. The high touch surfaces were regularly cleaned with approved disinfectant. Admissions to facilities were regulated with advance bookings, additional staff was redeployed to control and conduct random checks to ensure SMM are strictly complied.



FACILITIES MANAGEMENT

In a situation where we were alerted of a confirmed (a diner) COVID-19 case at The Restaurant, our facilities team quickly took necessary measures by engaging an approved National Environment Agency (NEA) contractor to disinfect and conduct a thorough cleaning of the entire restaurant before resuming normal operation.

Thereafter, the relevant authorities had inspected and conducted an audit of our SOPs at The Restaurant and ensured that we had adhered to the SMM guidelines and the disinfectant we had used was effective. In these unprecedented times, our facilities team prioritises their service in ensuring that the Guild is safe for our Members and their loved ones to patronise and enjoy our facilities.

Certain facilities upgrading were delayed or postponed, inconveniences and disappointment caused by the limited and controlled usage of facilities are also beyond our control as we are mindful to be prudent in our spending.

Nevertheless, we will continue to put our best effort to ensure that the Guild's facilities remain open with minimum disruption and maximum usage for our valued Members and guests where possible. Should you encounter any shortcoming to our facilities, we seek your kind understanding and we will strive to be better as we shoulder on into the next financial year.



FOOD & BEVERAGE (F&B)

CHAIRMAN: MR LIM HOCK SENG, JIMMY

SUB-COMMITTEE MEMBER: MR CHEONG MUN TIEN, ADRIAN

As with all the Food and Beverage (F&B) outlets in Singapore, F&B businesses in the Guild were severely affected as our Nation came together to fight against COVID-19 situation. In complying with the SMM during the Circuit Breaker and Heightened Alert periods, our dine-in seating capacity was significantly restricted.

Obviously, our F&B performance and income were seriously affected as a result.

Despite the setback caused by the COVID-19 situation, our F&B team was resilient and resolute in overcoming the adversity. Together we regularly explored new opportunities and created new ideas to serve our Members and guests beyond the traditional ways.

All these efforts were very much appreciated by our Members and guests who frequent our F&B outlets.

The Restaurant

Despite having to shut down during the Circuit Breaker and Heightened Alert periods, The Restaurant remained the most-loved F&B outlet among our Members, their family and guests for delicious traditional Chinese cuisine at affordable and value-for-money prices.

Our kitchen team led by Executive Chef, Bob Ko, and F&B service team led by Jenny Lee, worked closely together – they regularly reviewed feedback from our patrons and studied the competitive offerings from other outlets to curate new dishes and services to satisfy their taste buds and convenience.

Among the initiatives introduced by the team were Takeaway Menu and Hearty Bundle Meal with home delivery services in July 2021. Our diners are able to stay safe at home while being served with freshly prepared four-dish meals daily. These new home delivery services were very well received, especially during the restrictive periods while dine-out was not encouraged.

For the added convenience of our diners, our F&B team also set up a new WhatsApp line for food ordering from The Restaurant, in addition to the existing orders via email or phone call.



FOOD & BEVERAGE (F&B)

Following are the menus curated to entice our diners:

August to December 2020

- Peranakan Special
- BBQ Combo Platter
- Season 1 Noodle & Rice Weekday

Special

- Wine of the Month
- Seafood Steamboat
- DIY Popiah Promotion Set
- Curated Christmas Eve 4-course Set
- Exclusive New Year's Eve 4-course Set Menu

January to April 2021

- Refreshing Yuzu Frizz
- Season 2 Noodle & Rice Weekday

Special

- CNY Luncheon Reunion Set
- Season 3 Noodle & Rice Weekday

Special

- All-time favourite Taiwan Porridge

May to July 2021

- Mother's Day Lunch & Dinner
- New Ala Carte Menu
- Special Belly-Happy Father's Day

Takeaway and Delivery Set

- Hearty Bundle Meal



6 Mar | Available on
25 Apr | Lunch & Dinner
(Saturday, Sunday & Public Holidays only)

Taiwan Porridge

with yummy side dishes to choose from...



For reservations, please call 6796 9988 or email dine@spgg.org.sg

All prices are subject to prevailing GST and Service Charge. Restaurant's right to amend is applicable to this promotion.

台灣粥

THE RESTAURANT
SPGG

TREAT MOM THIS MOTHER'S DAY

Saturday & Sunday 8 & 9 May

4 PAX @ \$88.00++ per table
6 PAX @ \$108.00++ per table

TROPICAL SET MENU
Orange Passion Fruit Cocktail

Chicken with Green Papaya and China Pear Soup

Steamed Seabass with Green Garlic, Shimeji Mushroom

Jin Do Orange Pork Rib

Wok-fried Nai Pek with Squid Abalone

Prawn Meat with Melon Fried Rice and Chicken Floss

Mango Pudding

Jasmine Tea

COMPLIMENTARY CARNATION FLOWERS FOR ALL THE MOTHERS

THE RESTAURANT SPGG

Terms & Conditions:
• SPGG Member 10% cash discount (gst applicable)
• All prices are subject to prevailing GST and Service Charge
• The Management reserves the right to amend the terms & conditions without prior notice.

HEARTY BUNDLE MEAL

HASSLE-FREE • CONVENIENT • WHOLESOME • DELICIOUS • EAT SAFE, STAY SAFE

5 DAYS \$95 NETT (19.00 PER PAX PER MEAL)

10 DAYS \$170 NETT (19.00 PER PAX PER MEAL)

20 DAYS \$280 NETT (14.00 PER PAX PER MEAL)

• GOOD FOR 2 PAX •

YOU MAY ORDER VIA:
6796 9988 9222 2345
dine@spgg.org.sg

For more information, you may visit online at www.spgg.org.sg

BY POPULAR DEMAND

AVAILABLE LOCATIONS
• Postal codes starting with 12, 13, 65, 66, 67 or 68
• Postal codes starting with 62, 63, 64, 65, 66, 67
• Contact us if your postal code is not listed above (min. 5 sets of 20 Days)

THE RESTAURANT SPGG

RE-LAUNCH ALA-CARTE MENU

COMPLIMENTARY DURIAN CHEESEBOUL (SMALL)

With a delicious durian on top, this is a must-try!

THE RESTAURANT SPGG

FOOD & BEVERAGE (F&B)

The Coffee Hub

The Coffee Hub has always been, and still is, the perfect spot for coffee and tea lovers to enjoy their daily fix. It is also a comfortable hideout for relaxation and casual reading, or just gossiping over a cuppa.

It offers a range of books in hardcopy for patrons to enjoy in a most conducive reading environment, with affordable beverages and confectionery. However, it was opened only on weekends due to SMM restriction and low foot traffic during this period. We would work to re-open The Coffee Hub to its full operations again as soon as the situation warrants.

Poolside Café – Serve Best Cuisine (Halal)

Serve Best Cuisine (previously known as CJS Catering) had been our Halal certified F&B operator manning the poolside café since February 2020. It offers a range of menu from all day munchies to western delights and local favourites.

Unfortunately, Serve Best's business was hard hit by the COVID-19 situation and it has decided to cease its operation in August 2021. We are currently in discussion with a couple of Halal certified operators to take over the Poolside Café operation, and would announce the new operator in due course.

Prince Edward Lounge

The Prince Edward Lounge (PEL) was manned by our vendor, Wiser Karaoke Lounge & Pub. It offers beer, darts, karaoke, pool, and camaraderie for much fun and drinks.

In 2020, the Multi-Ministry Task Force (MTF) implemented stricter measures to combat the transmission of COVID-19 which includes bars and entertainment outlets to be temporarily closed. Due to the stricter measures implemented on bars and entertainment outlets, PEL is currently reviewing its business model concept. We are working to assist Wiser Karaoke Lounge & Pub in developing a new business model within the Guild. We would make an announcement when appropriate.

Banquet Operations

With the SMM and capacity restriction, our Banquet activities were ground to a halt. Work-from-home remained mandatory; meetings held through electronic means; seminars, conferences and training activities were all cancelled or postponed. Other prior bookings for events such as birthday parties, baby showers and company dinner and dance had also been cancelled.

However, in the true never-say-die spirit of our Banquet Team, they fought against all odds and brought a wedding event to our Guild – despite event capacity and travel restrictions. Our team brought virtual sparkle to a wedding couple, their relatives and friends by executing a successful hybrid virtual wedding ceremony at the Guild. The bride and the groom were physically in Australia, while we hosted the parents, relatives and friends at our function rooms. The wedding ceremony was a big success. And, this was definitely a major milestone for our Banquet Team as they strive towards new challenges and make things happen.

Our Banquet Team also constantly reviews our seminar and wedding packages to stay competitive and to offer attractive deals to our Members and guests.



LIFESTYLE, WELLNESS & YOUTH

CHAIRMAN: MR CHOU WEI LONG, WELLON

With the tightened restrictions, Members had reduced opportunities to utilise facilities in the Guild or participate in events.

To help connect Members together and improve engagement level to reduce membership attrition, we conducted a series of webinars and virtual events planned together with our partners and merchants such as GEX Academy, e2i SkillsFuture and ATOS Wellness. The topics ranged from lifestyle and health to upgrading of digital and intellectual skills.

Webinars Collaboration in 2021

January	Creative Thinking – Part 1 Home Feng Shui for a Bullish 2021
February	Creative Thinking – Part 2
March	Inspire the Next Generation Young Women Leaders Critical Thinking
April	Design Thinking
June	M&M of Entrepreneurship Fostering Adaptability to Changes Electric Vehicles – Driving into a Sustainable Future Elevating Your Employment Opportunity Planning for Retirement for the Self-Employed WSQ Social Media Sales Robot
July	Lymph & Lymphatics Virtual Workshop

The series of webinars and virtual events conducted in FY2021 were well attended and received by our Members especially the key takeaways including the knowledge to excel in the workplace, valuable insight of homes' feng shui and well-being of their health. As a whole, our Members are excited for the upcoming series in the next upcoming months.



Soft Skills in the Digital Age

Join us for zoom e-learning sessions on Creative, Critical and Design Thinking.

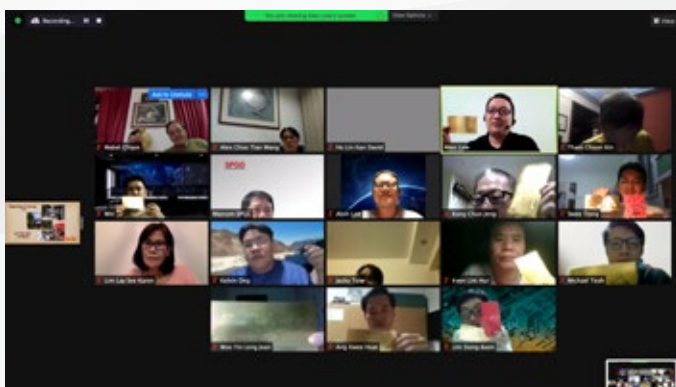
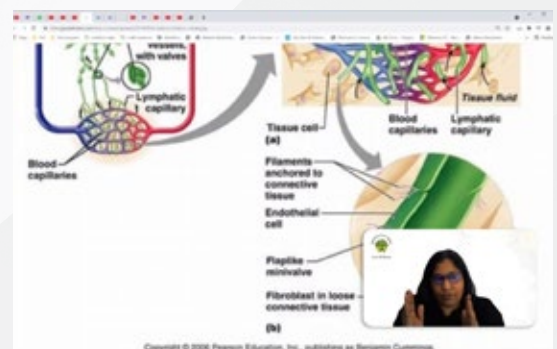
Fees: SPGG Member / SP Alumni \$10 per session
(After completion, receive your \$10 F&B Voucher to be used at The Restaurant and The Coffee Hub)

Trainer's Profile
Stephen has 18 years of experience in the education industry, 10 years of experience in learning & development (L&D) and 8 years of experience in management positions, training, coaching and mentoring a variety of learners. He is an NUS SBAH graduate with a Master of Education, Specialist Diplomas in Human Capital Management and certification in various HR functions. He currently works as a L&D Specialist in the education sector.

Time: 7.30PM - 9PM		
Date	Course	Registration Link
25 Jan 2021 (MON)	Creative Thinking - Part 1	www.spgg.org.sg/creativethinking
22 Feb 2021 (MON)	Creative Thinking - Part 2	www.spgg.org.sg/creativethinking
29 Mar 2021 (MON)	Critical Thinking	www.spgg.org.sg/criticalthinking
26 Apr 2021 (MON)	Design Thinking	www.spgg.org.sg/designthinking

(Registration for each session will close 3 days before the event)

SPGG
Set Common, Stay Connected



MEMBERSHIP DEVELOPMENT & SERVICES

CHAIRMAN: MR TAY TECK CHYE, RAYMOND

SUB-COMMITTEE MEMBER: MR SOH YAN JING, LLOYD

With the progressive reopening of facilities after the Circuit Breaker, there have been restrictions imposed on the facilities usage and operating hours. Despite the challenges posed by the COVID-19 situation, the Guild has continued its efforts to entice and retain Members in joining through promotions and Members' privileges.

SPGG 50th Anniversary Promotion

In May 2021, as part of the SPGG 50th Anniversary, the Guild launched a 2-series of SPGG 50th Anniversary promotion. The first series is for our SP graduates to enjoy a waiver on the Entrance Fee. The second is exclusively for the first 50 SPGG Members who refer their friends to join as Ordinary, Associate or Corporate Member, the new Member would receive waiver on the Entrance fee while the existing Member would receive \$500 Members' Credit to offset fees such as subscription fee and Minimum Spending Levy (MSL) and/or any spending at our SPGG F&B Outlets (The Restaurant and The Coffee Hub).

Despite heightened alert measures kicking in right when the promotion launched, we successfully recruited 23 new Members who had been referred by existing Members. Our membership team is looking forward to welcoming more Members to refer their friends in joining the Guild as they are currently still receiving enquiries through this on-going promotion.

Should you have any friends or family whom you may like to introduce to join the Guild, do contact us at joinus@spgg.org.sg to enjoy this exclusive promotion or to arrange for a club tour to find out more information.

Members Engagement Initiative

The Guild organized its very own Café Forum on "SPGG beyond 2022" on 17 July 2021. This in-person lunch event was held in the Guild and attended by 15 Members, who provided valuable feedback on the areas that the Guild has done well and the improvements to shape the future of the Guild. These suggestions and feedback have been incorporated into the Executive Committee's strategic planning, and has resulted in tangible changes, including our recent move to include more vegetarian dishes at The Restaurant.

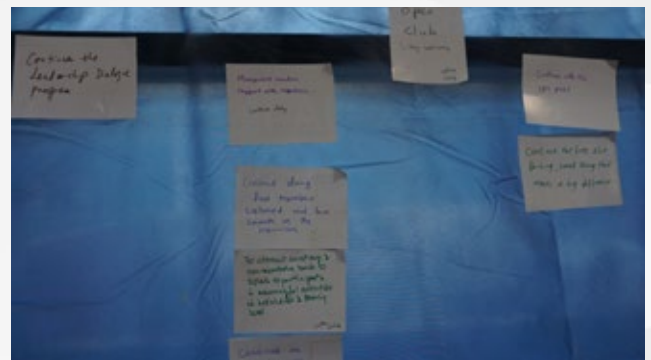
Extension of Birthday Vouchers and MSL

In view of the further tightening of SMM to curb the transmission of COVID-19, there was no dine-in from 16 May 2021 to 21 June 2021. To enable Members to use their Birthday Vouchers or spending for their F&B MSL, Birthday Vouchers expiring in May and June were extended for one month and Members whose MSL quarters are ending in May or June, are given an auto-extension for another quarter.

Promotion for SP Student and Graduates

Due to the prolonged SMM restrictions, we are unable to participate in the physical events in SP. This includes the SP Freshmen Orientation CCA Carnival in April to create awareness to newly join SP Students and convocation in May to reach out to graduates and their families.

The Guild continued to work closely with the schools and departments in SP which were supportive in helping us to reach out to both full-time and part-time; students and graduates to create awareness of the Guild and promote membership.



OUTREACH & SPECIAL PROJECTS

CHAIRMAN: DR TAN SENG HONG, DAMIAN

Over the years, the Guild participated in activities and events that raise brand awareness and recognition as an organisation and promote the connectivity between the Guild and SP Community, SP students as well as students from other institutions.

The Guild has been in discussion and brainstorming sessions with SP for projects and events and more collaborations. Unfortunately, the plans have to be put on the shelf due to the COVID-19 situation and restrictions implemented by the government.

ENTREPRENEURSHIP & SOCIAL RESPONSIBILITY

CHAIRMAN: MR ONG WEN SHUN, GERALD

Organising physical events is one of the biggest challenges due to event capacity restrictions. The Guild had tied up with InterviewsConnect on mentorship programme and to invite Members to join as a mentor to equip the youth with career preparation knowledge through training, technology and mentorship.



SPORTS

CHAIRMAN: MR VICTOR LYE

At time of writing this for FY2020/2021 presents an emotional challenge. We are all fully aware of the COVID-19 situation that has swept the whole world and the many restrictions imposed have placed great challenges to carry on with plans as we know it.

Everyone is stressed out, but with the COVID-19 situation still raging on, we have to face it head-on and Sports are one of the ways to relieve this stress and to strengthen our body physically and mindfulness to build up our immune system.

We hope to overcome this great challenge as we can look forward to a better time real soon.

Bowling

The Bowling Section provides a platform for Members and guests who share a common interest in bowling to stay connected. However all events had to be cancelled due to the COVID-19 situation, this has hit hard to the bowlers' camaraderie built-up over the years with all the vibrancy associated with the Bowling Section and those numerous events throughout the year. To comply with SMM and social gathering restrictions, our bowlers are only able to meet-up regularly in small groups to enjoy their favourite sport. The Bowling Section is looking at organising events conforming to current restrictions and expanding the activities when the situation warrants such events to go on to a bigger scale.

Swimming

Swimming has always been one of the attractive sports for our Members, and our resident instructors, Torpedo Swim School has continuously provided a wide array of swimming classes for participants who are keen to take up swimming. Special rates are offered to our Members and the classes are especially popular for Members to sign up their children as well, and it has taken up to about 60% of the swimming classes.

Running Interest Group (RIG)

Running events, such as Marathons, have also been impacted by the COVID-19 situation. However, our enthusiastic RIG has been organising smaller running groups and continues to conduct runs every Tuesday evening around the vicinity of the Guild such as Kent Ridge, Hort Park and Utown. The RIG also encourages Members, beginners and veterans of all ages, in seeking a Healthy Lifestyle to join them in their running activity to keep fit. Information such as the finer points of running is also shared to improve the running performance and experience to bring them to greater heights in running.



TREASURER'S REPORT

HONORARY TREASURER: MR CHOU WEI LONG, WELLON

HONORARY ASSISTANT TREASURER: MR PNG KONG HUI, JIMMY

Financial Overview

FY2020/2021 was another challenging year for the Guild as the COVID-19 situation continues to impact our financial performance. Our income and operations were again affected when the Government announced the Phase 2 & 3 Heightened Alert measures in May and July 2021.

Overall, the Guild recorded an operating surplus (EBITDA) of \$302,831 after receiving Government's Grants of approximately \$163K. For this financial year, Profit after Tax (PAT) is \$166,273 (see Table 1).

Our net income (see Chart 1) had dropped 9% from \$2.97m in FY2020 to \$2.71m FY2021 due to the effects caused by the tightening of COVID-19 measures and the reduction in Government Grants (from \$358K in FY2020 to \$163K in FY2021).

Overview of SPGG's Financial Performance	Actual		Variance
(In \$'000)	FY2021	FY2020	%
Revenue	6,234	6,619	(6)
Operating Expense	(3,527)	(3,650)	(3)
	2,707	2,969	
Administrative Expense	(2,374)	(2,864)	(17)
	333	105	
Finance Charge	(30)	(31)	(3)
EBITDA	303	74	
Depreciation	(117)	(134)	(13)
EBIT	185	(60)	
Tax	(19)	(35)	(46)
PAT (Profit After Tax)	166	(95)	

Table 1: Overview of SPGG Financial Performance FY2020 and FY2021

TREASURER'S REPORT



Chart 1: SPGG 5-year Financial Performance

Our F&B revenue were greatly affected by the dine-in restrictions and Banquet capacity were limited by the number of persons allowed and the safe distancing requirements permissible per session. Membership Income was also reduced with higher attrition rate and lesser recruitment in the year resulting from the uncertainty of this pandemic.

Complying with the mandatory SMM, we saw lower revenue generated from our facilities (such as gymnasium, swimming pool, tennis courts and mahjong rooms) and social events/activities. The facilities were either closed or limited by the number of members allowed and events/activities were made to conduct online with little or no revenue.

Interest Income had decreased due to the lower interest rates generated from Fixed Deposits and we have also completed the disbursement of the regulatory Additional Rental Relief to our Tenants and Operators this financial year.

The Guild's administrative expenses had reduced by 17% from \$2.86m in FY2020 to \$2.40m in FY2021 (see Chart 1) as our management mount a tireless effort to stay ahead of the challenges imposed by this pandemic. This reduction is mainly due to reduce staff costs, property tax rebates from August 2020 to December 2020, reduced utilities charges and the conclusion of the Loyalty Voucher scheme after 18 months of implementation.

Despite the challenges faced, SPGG continued to maintain a healthy financial position with our cash and bank balances, including fixed deposit, of \$1.93m as at 31 July 2021.

Conclusion

As we continued to journey through this Pandemic and into the Endemic phase, the road ahead continues to be uncertain and volatile. SPGG will continue to be agile and nibble in our operations and we will strive in explore new area of growth to sustain the Guild as our traditional sources of income is impacted by the waves of community infection moving forward.

AUDITED FINANCIAL STATEMENTS

SINGAPORE POLYTECHNIC GRADUATES' GUILD

(Incorporated in Singapore)

UEN S71SS0002L

Audited Financial Statements

For the financial year ended 31 July 2021

BOB LOW & CO.

PUBLIC ACCOUNTANTS

CHARTERED ACCOUNTANTS OF SINGAPORE

420 North Bridge Road #06-05 North Bridge Centre Singapore 188727

Telephone: 6338 3918 Facsimile: 6338 3911 Email: bob1368@blcorporateadvisory.com

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT BY EXECUTIVE COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

The Management of Singapore Polytechnic Graduates' Guild ("the Guild") is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Financial Reporting Standards. This responsibility includes devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair Statement of Comprehensive Income accounts and Statement of Financial Position and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In the opinion of the Guild's Management, the accompanying financial statements of the Guild are properly drawn up in accordance with the provisions of the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Guild as at 31 July 2021 and of the results, changes in accumulated fund and cash flows of the Guild for the reporting year ended 31 July 2021.

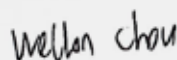
On behalf of the Executive Committee,



Lim Hock Seng Jimmy
President
Membership no.: L00216



Tan Chong Soo
Honorary Auditor
Membership no.: 2000209



Chou Wei Long Wellon
Honorary Treasurer
Membership no.: 1500009



Suen Wei En
Honorary Auditor
Membership no.: 1800431

Dated: 30 SEP 2021

BOB LOW & CO.

**PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS OF SINGAPORE**
UEN. S83PF0021G

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SINGAPORE POLYTECHNIC GRADUATES' GUILD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singapore Polytechnic Graduates' Guild (the Guild) which comprise the statement of financial position as at 31 July 2021, and the statement of comprehensive income, statement of changes in accumulated fund 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 (the 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 2021 and of the financial performance, changes in accumulated fund and cash flows of the Guild for the year ended on that date.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Singapore Standards on Auditing (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.

BOB LOW & CO.

PUBLIC ACCOUNTANTS

CHARTERED ACCOUNTANTS OF SINGAPORE

UEN: S83PF0021G

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Guild's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee members.
- Conclude on the appropriateness of Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the President 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.

BOB LOW & CO.

PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS OF SINGAPORE
UEN. S83PF0021G

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

We also provide the President with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the President, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit.

Report on Other Legal and Regulatory Requirements

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

The engagement partner on the audit resulting in this independent auditor's report is Low Siew Sie Bob.



BOB LOW & CO.

Public Accountants and
Chartered Accountants
Singapore

Date: **30 SEP 2021**

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	Note	2021 S\$	2020 S\$
REVENUE			
F&B spending levy		79,441	40,115
Jackpot collections, gross		3,886,179	3,909,532
Membership fees		1,029,073	1,099,600
Events and sports income		2,085	4,629
Food and beverage income, gross		682,039	879,834
Rental of facilities		18,599	19,819
Rental of incubation offices and premises		249,728	287,023
Late payment interest income		3,837	1,207
Interest income		3,672	19,347
Others		279,445	358,203
TOTAL INCOME		6,234,098	6,619,309
LESS:-			
OPERATING EXPENSES			
Jackpot costs		(3,378,091)	(3,373,837)
Food and beverage costs		(148,928)	(276,079)
		(3,527,019)	(3,649,916)
ADMINISTRATIVE EXPENSES			
Employee expenses	11	(1,589,809)	(1,957,959)
Advertising and promotion		(75,820)	(67,463)
Audit fees		(9,100)	(10,100)
Cleaning and maintenance		(24,068)	(23,710)
Event expenses		(1,632)	(11,200)
General expenses / Office sundries		(40,133)	(43,355)
Insurance		(18,969)	(20,250)
Kitchenware / Utensils		(818)	(2,626)
License / Commission fees		(2,444)	(2,557)
Loss on disposal of property, plant and equipment		(1,674)	(2,360)
Meeting and AGM expenses		(3,625)	(6,882)
Membership benefit		(31,506)	(36,299)
Membership drive advertising and promotion		(66,732)	(174,864)
Merchandise cost		(38)	(47)

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021**

	Note	2021 S\$	2020 S\$
ADMINISTRATIVE EXPENSES (Continued)			
Newspaper and magazine		(510)	(1,291)
Postage, courier and telephone expenses		(16,157)	(19,879)
Printing and stationery		(10,267)	(16,922)
Professional charges		(10,793)	(12,129)
Property tax		(93,333)	(69,827)
Publications		-	(270)
Refreshment and food		(537)	(2,301)
Rental of office equipment		(3,540)	(3,245)
Repair and maintenance - Building and Equipment		(158,488)	(116,561)
Repair and maintenance - Software		(25,457)	(23,341)
Security service		(34,800)	(24,433)
Sports expenses		(26,269)	(28,336)
Transport expenses		(2,935)	(796)
Water and electricity		(124,785)	(185,127)
		(2,374,239)	(2,864,130)
FINANCE COST			
Bank charges		(30,009)	(30,839)
Net operating surplus before depreciation		302,831	74,424
Depreciation of property, plant and equipment	4	(117,219)	(134,857)
Net operating surplus / (deficit) before income tax		185,612	(60,433)
Income tax expense	12	(19,339)	(34,883)
Total comprehensive income / (loss) for the financial year		166,273	(95,316)

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	321,077	421,005
Current assets			
Inventories	5	16,393	16,787
Other receivables	6	332,833	215,648
Amounts due from members	7	78,679	75,882
Cash and cash equivalents	8	2,174,134	2,018,778
		<u>2,602,039</u>	<u>2,327,095</u>
TOTAL ASSETS		<u>2,923,116</u>	<u>2,748,100</u>
LIABILITIES			
Current liabilities			
Trade payables		133,047	156,639
Other payables	9	579,458	509,031
Subscription fees in advance	10	114,740	114,979
Provision for tax		19,201	57,054
TOTAL LIABILITIES		<u>846,446</u>	<u>837,703</u>
NET ASSETS		<u>2,076,670</u>	<u>1,910,397</u>
ACCUMULATED FUND		<u>2,076,670</u>	<u>1,910,397</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	2021 S\$	2020 S\$
Balances at the beginning of reporting period	1,910,397	2,005,713
Total comprehensive income / (loss) for the financial year	166,273	(95,316)
Balances at the end of reporting period	2,076,670	1,910,397

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	2021 S\$	2020 S\$
Cash flows from operating activities		
Net operating surplus / (deficit) before income tax	185,612	(60,433)
Adjustments for:		
Loss on disposal of property, plant and equipment	1,674	2,360
Depreciation of property, plant and equipment	117,219	134,857
Interest income	(3,672)	(19,347)
Operating surplus before working capital changes	300,833	57,437
Changes in working capital:		
Inventories	53	5,772
Other receivables	(117,185)	(84,742)
Amounts due from members	(2,797)	1,618
Trade and other payables	46,835	(242,306)
Subscription fees received in advance	(239)	(4,402)
Cash generated from / (used in) operations	227,500	(266,623)
Interest received	3,672	19,347
Income tax paid	(57,193)	-
Net cash generated from / (used in) operating activities	173,979	(247,276)
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,623)	(39,153)
Net cash used in investing activities	(18,623)	(39,153)
Net increase / (decrease) in cash and cash equivalents	155,356	(286,429)
Cash and cash equivalents at beginning of the year	2,018,778	2,305,207
Cash and cash equivalents at end of the year	2,174,134	2,018,778

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

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

1. General

Singapore Polytechnic Graduates' Guild (the Guild) is registered under the Societies Act on 9 June 1971 in Singapore with its registered office 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 the nature of these activities during the reporting year.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Guild have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the 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 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Guild.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.4 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>
Machines and equipment	3 to 10 years
Computers and software	3 to 5 years
Furniture and fitting	5 to 10 years
Renovation	5 years
Clubhouse	Remaining lease life of 7 years commencing June 2021

The residual value, useful lives 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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.5 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, where applicable, 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 other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

(a) 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 their behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.6 Financial instruments (Continued)

(a) Financial assets (Continued)

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.

Derecognition

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

(b) 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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.6 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Derecognition

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

2.7 Impairment of financial assets

The Guild recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the 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 recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the 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 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.

2.8 Cash and cash equivalents

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

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.9 Inventories

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

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.

2.10 Provisions

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 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 provision due to passage of time is recognised as a finance cost.

2.11 Government grants

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

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

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

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.12 Employee benefits

(a) Defined contribution plans

The Guild 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.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Guild has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.13 Leases

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

As lessor

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

2.14 Revenue

Revenue is measured based on the consideration to which the Guild expects to be entitled in exchange for transferring a promised goods or 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. The following specific recognition criteria must also be met before revenue is recognised.

Membership subscription fees, rental income and income from other services are recognised on an accrual basis. Entrance fee, takings from jackpot and food and beverage income are recognised on receipt basis. Interest income is recognised as interest accrued unless collectability is in doubt.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

2. Summary of significant accounting policies (Continued)

2.15 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation 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.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of 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.

(c) Goods and Services Tax (GST)

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

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

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

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

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

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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 Guild's property, plant and equipment is depreciated on a straight-line basis over the economic useful lives. Changes in the expected level of usage and technologies developments could impact the economic useful lives and residual values of these assets, therefore the depreciation charges could be revised.

(b) Impairment of trade receivables

The Guild's management assess the collectability of trade receivables regularly. This estimate is based on the credit history of the Guild's customers and the current market condition. Management reassesses the impairment loss at the Statement of Financial Position date.

(c) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

3. Significant accounting judgements and estimates (Continued)

3.2 Key sources of estimation uncertainty (Continued)

(d) Provision for taxation

The Guild has exposure income taxes in Singapore. In determining the income tax liabilities, management is required to assess the deductibility of certain expenses (uncertain tax positions).

The Guild has open tax assessments with the tax authority as at the date of Statement of Financial Position. As management believes that the tax positions are sustainable, the Guild has not recognised any tax liability on these uncertain tax positions. 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 period in which such determination is made.

4. Property, plant and equipment

	Machines and equipment S\$	Computers and software S\$	Furniture and fitting S\$	Renovation S\$	Clubhouse S\$	Total S\$
Cost						
At 1 Aug 2019	2,715,160	339,590	1,251,868	861,698	9,083,764	14,252,080
Additions	11,645	24,358	3,150	-	-	39,153
Disposal	(65,899)	(10,535)	(560)	-	-	(76,994)
At 31 Jul 2020	2,660,906	353,413	1,254,458	861,698	9,083,764	14,214,239
At 1 Aug 2020	2,660,906	353,413	1,254,458	861,698	9,083,764	14,214,239
Additions	14,256	-	4,367	-	-	18,623
Disposal	(46,777)	-	(10,265)	-	-	(57,042)
At 31 Jul 2021	2,628,385	353,413	1,248,560	861,698	9,083,764	14,175,820

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021**

4. Property, plant and equipment (Continued)

	Machines and equipment S\$	Computers and software S\$	Furniture and fitting S\$	Renovation S\$	Clubhouse S\$	Total S\$
Accumulated depreciation						
At 1 Aug 2019	2,279,832	326,465	1,246,246	852,794	9,027,674	13,733,011
Depreciation	106,019	14,126	4,889	1,811	8,012	134,857
Disposal	(63,539)	(10,535)	(560)	-	-	(74,634)
At 31 Jul 2020	2,322,312	330,056	1,250,575	854,605	9,035,686	13,793,234
At 1 Aug 2020	2,322,312	330,056	1,250,575	854,605	9,035,686	13,793,234
Depreciation	93,165	12,436	1,795	1,811	8,012	117,219
Disposal	(45,445)	-	(10,265)	-	-	(55,710)
At 31 Jul 2021	2,370,032	342,492	1,242,105	856,416	9,043,698	13,854,743
Carrying amount						
At 31 Jul 2020	338,594	23,357	3,883	7,093	48,078	421,005
At 31 Jul 2021	258,353	10,921	6,455	5,282	40,066	321,077

5. Inventories

	2021 S\$	2020 S\$
Food	8,362	8,771
Beverage and merchandise	8,031	8,016
	<u>16,393</u>	<u>16,787</u>

6. Other receivables

	2021 S\$	2020 S\$
Deposits	47,900	49,380
Prepayments	22,696	39,963
Others	262,237	126,305
	<u>332,833</u>	<u>215,648</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

7. Amounts due from members

	2021 S\$	2020 S\$
Amounts due from members	96,837	94,040
Less: Allowance for impairment	(18,158)	(18,158)
	<u>78,679</u>	<u>75,882</u>
Movement in allowance account:		
At the beginning and end of reporting year	<u>18,158</u>	<u>18,158</u>

Amounts due from members 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.

8. Cash and cash equivalents

	2021 S\$	2020 S\$
Cash at banks	1,125,025	832,069
Cash on hand	6,401	8,603
Fixed deposits	800,000	815,747
Jackpot machine float	242,708	362,359
	<u>2,174,134</u>	<u>2,018,778</u>

Cash and cash equivalents comprise jackpot machine float, cash at banks and on hand and unpledged fixed deposits.

Fixed deposits are placed with a bank and the maturity periods are 12 months (2020: 3 to 9 months). Interest rates are repriced on maturity of the fixed deposits. Since the management is able to take advantage of the available funds to earn additional interest income, fixed deposits placements may be uplifted sooner than the placement period.

The weighted average interest rates for fixed deposits were 0.45% (2020: 0.475%) per annum.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

9. Other payables

	2021 S\$	2020 S\$
Accrued expenses	208,858	196,609
Deposits received	183,173	183,058
GST payables	41,210	23,295
Grant payable	25,721	-
Members' credit	21,798	16,375
Others	98,698	89,694
	<u>579,458</u>	<u>509,031</u>

10. Subscription fees in advance

This represent subscription fees of the following reporting period. These amounts will be accounted for as income in the following reporting period.

11. Employee expenses

	2021 S\$	2020 S\$
Salaries and bonuses	1,334,347	1,650,346
CPF and FWL	209,042	264,835
Others	46,420	42,778
	<u>1,589,809</u>	<u>1,957,959</u>
Key management personnel		
- Salaries and bonuses	246,085	345,969
- CPF contributions	34,082	49,148
	<u>280,167</u>	<u>395,117</u>
Other than key management personnel		
- Salaries and bonuses	1,134,682	1,347,155
- CPF contributions and FWL	174,960	215,687
	<u>1,309,642</u>	<u>1,562,842</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

12. 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 rest, and thus, provision for income tax was made accordingly. Current reporting period tax relates to tax on interest and rental income.

	2021 S\$	2020 S\$
Current income tax		
- Current year	19,201	29,287
- Under provision in prior year	138	5,596
Income tax expense recognised in profit or loss	<u>19,339</u>	<u>34,883</u>

Relationship between tax expense 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 2021 and 2020 were as follows:

	2021 S\$	2020 S\$
Rental income	<u>249,728</u>	<u>287,023</u>
Income tax using the statutory tax rate of 17%	42,454	48,794
Adjustments:		
Other taxable income	624	3,289
Deductible direct expenses	(5,687)	(5,371)
Further deductions allowed	(18,190)	(17,425)
Under provision in prior year	<u>138</u>	<u>5,596</u>
Income tax expense recognised in profit or loss	<u>19,339</u>	<u>34,883</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

13. 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:

	2021 S\$	2020 S\$
Not later than one year	162,407	227,460
Later than one year but not later than five years	28,700	72,682
	<u>191,107</u>	<u>300,142</u>

14. 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 and liquidity risk.

The Executive Committee review and agree policies and procedures for the management of these risks, which are executed by the management team.

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 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 which is managed through the application of credit approvals, credit limits and monitoring procedures. The Guild's exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables.

The Guild has adopted a policy of only dealing with creditworthy counterparties. The Guild performs ongoing credit evaluation of its counterparties' financial condition.

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.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

14. Financial risk management (Continued)

(a) Credit risk (Continued)

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.

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:

	2021 S\$	2020 S\$
Not past due and not impaired	16,512	17,232
Past due but not impaired	80,325	76,808
	96,837	94,040
Less: Allowance for impairment	(18,158)	(18,158)
	78,679	75,882
Current	16,512	17,232
Past due 1 to 3 months	11,146	15,000
More than 3 months	51,021	43,650
	78,679	75,882

(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. In the management of liquidity risk, the Guild monitors and maintains a level of cash and cash equivalents to finance the Guild's operations and mitigate the effects of fluctuations in cash flows.

15. Fair value of assets and liabilities

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Guild approximate their respective fair values either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the reporting date or that they are fixed rate instruments whose fair values do not differ materially from their carrying amounts.

SINGAPORE POLYTECHNIC GRADUATES' GUILD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021****16. 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:

	2021 S\$	2020 S\$
Financial assets measured at amortised cost		
Other receivables (Note 6)	310,137	175,685
Amounts due from members (Note 7)	78,679	75,882
Cash and cash equivalents (Note 8)	<u>2,174,134</u>	<u>2,018,778</u>
Total financial assets measured at amortised cost	<u>2,562,950</u>	<u>2,270,345</u>
Financial liabilities measured at amortised cost		
Trade payables	133,047	156,639
Other payables (Note 9)	<u>512,527</u>	<u>485,736</u>
Total financial liabilities measured at amortised cost	<u>645,574</u>	<u>642,375</u>

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 July 2021 were authorised for issue on 30 SEP 2021.

PROVISIONAL BUDGET

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISIONAL BUDGET STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDING 31 JULY 2022

	Notes	BUDGET 2022 S\$
REVENUE		
F&B spending levy		80,000
Jackpot collections, gross		5,206,650
Membership fees		1,016,625
Events and sports income		4,840
Food and beverage income, gross		863,865
Rental of facilities		27,000
Rental of incubation offices and premises		367,635
Late payment interest income		2,300
Interest Income		3,500
Others		11,852
TOTAL INCOME		7,584,267
LESS:-		
OPERATING EXPENSES		
Jackpot costs	1	(4,529,640)
Food and beverage costs	2	(194,131)
		(4,723,771)
ADMINISTRATIVE EXPENSES		
Employee expenses	3	(1,811,946)
Advertising and promotion		(80,565)
Audit Fees		(9,500)
Cleaning and maintenance		(18,110)
Event expenses		(63,900)
General expenses / Office sundries		(37,445)
Insurance		(21,047)
Kitchenware / Utensils		(336)
License / Commission fees		(3,525)
Meeting and AGM expenses		(4,730)
Membership benefit		(47,904)
Membership drive advertising and promotion		(61,361)
Newspaper and magazine		(357)
Postage, courier and telephone expenses		(16,942)
Printing and stationery		(10,366)
Professional charges		(11,380)
Property tax		(160,000)
Refreshment and food		(510)
Rental of office equipment		(3,000)
Repair and maintenance - Building and Equipment		(157,472)
Repair and maintenance - Software		(24,913)
Security service		(35,750)
Sports expenses		(26,138)
Transport expenses		(2,800)
Water and electricity		(125,094)
		(2,735,091)

FINANCE COSTS

Bank charges	(30,591)
Net operating surplus before depreciation	94,815
Depreciation of property, plant and equipment	(126,534)
Net operating surplus before income tax	(31,719)
Income tax expense	(14,931)
Total comprehensive income for the financial year	(46,650)

Note 1 - Jackpot costs

	S\$
Winners Claim	(3,249,210)
GST	(128,057)
Duty Payable	(1,116,435)
Cascade	(35,938)
	(4,529,640)

Note 2 - Food and Beverage costs

	S\$
Food	(177,667)
Beverage	(15,916)
Other	(548)
	(194,131)

Note 3 - Employee Expenses

	S\$
Salaries and Bonus	(1,486,990)
CPF and FWL	(238,552)
Others	(86,404)
	(1,811,946)

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISIONAL BUDGET STATEMENT OF CAPITAL EXPENDITURE FOR THE FINANCIAL YEAR ENDING 31 JULY 2022

Category	Description	Amount S\$
General	Contingency	130,000
F&B	Miscellaneous replacement	10,000
Admin	3 Laptops	6,000
		<u>146,000</u>

ACTUAL VS BUDGET

SINGAPORE POLYTECHNIC GRADUATES' GUILD

ACTUAL VS BUDGET STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

	Notes	ACTUAL 2021 S\$	BUDGET 2021 S\$
REVENUE			
F&B spending levy		79,441	68,400
Jackpot collections, gross		3,886,179	4,663,358
Membership fees		1,029,073	1,203,256
Events and sports income		2,085	4,840
Food and beverage income, gross		682,039	841,446
Rental of facilities		18,599	27,000
Rental of incubation offices and premises		249,728	378,194
Late payment interest income		3,837	2,400
Interest Income		3,672	3,500
Others		279,445	80,817
TOTAL INCOME		6,234,098	7,273,211
LESS:-			
OPERATING EXPENSES			
Jackpot costs	1	(3,378,091)	(4,027,018)
Food and beverage costs	2	(148,928)	(265,564)
		(3,527,019)	(4,292,582)
ADMINISTRATIVE EXPENSES			
Employee expenses	3	(1,589,809)	(1,759,334)
Advertising and promotion		(75,820)	(70,965)
Audit Fees		(9,100)	(9,500)
Cleaning and maintenance		(24,068)	(32,237)
Event expenses		(1,632)	(17,540)
General expenses / Office sundries		(40,133)	(43,313)
Insurance		(18,969)	(21,047)
Kitchenware / Utensils		(818)	(2,662)
License / Commission fees		(2,444)	(2,752)
Loss on disposal of property, plant and equipment		(1,674)	-
Meeting and AGM expenses		(3,625)	(7,480)
Membership benefit		(31,506)	(49,984)
Membership drive advertising and promotion		(66,732)	(81,274)
Merchandise cost		(38)	-
Newspaper and magazine		(510)	(1,000)
Postage, courier and telephone expenses		(16,157)	(17,348)
Printing and stationery		(10,267)	(16,800)
Professional charges		(10,793)	(14,350)
Property tax		(93,333)	(160,000)
Rental - Land Lease		-	(19,250)
Refreshment and food		(537)	(1,725)
Rental of office equipment		(3,540)	(3,540)
Repair and maintenance - Building and Equipment		(158,488)	(141,720)
Repair and maintenance - Software		(25,457)	(24,913)
Security service		(34,800)	(35,750)
Sports expenses		(26,269)	(28,288)
Transport expenses		(2,935)	(986)
Water and electricity		(124,785)	(194,759)
		(2,374,239)	(2,758,518)

FINANCE COSTS

Bank charges	(30,009)	(37,837)
Net operating surplus before depreciation	302,831	184,274
Depreciation of property, plant and equipment	(117,219)	(144,802)
Net operating Surplus / (deficit) before income tax	185,612	39,472
Income tax expense	(19,339)	(37,919)
Total comprehensive income / (loss) for the financial year	166,273	1,553

	ACTUAL 2021 S\$	BUDGET 2021 S\$
Note 1 - Jackpot costs		
Winners Claim	(2,450,757)	(2,912,746)
GST	(93,880)	(116,434)
Duty Payable	(833,454)	(997,839)
	(3,378,091)	(4,027,018)
Note 2 - Food and Beverage costs		
Food	(140,513)	(223,398)
Beverage	(7,324)	(14,845)
Other	(1,091)	(27,321)
	(148,928)	(265,564)
Note 3 - Employee Expenses		
Salaries and Bonus	(1,334,347)	(1,462,345)
CPF and FWL	(209,042)	(238,552)
Others	(46,420)	(58,437)
	(1,589,809)	(1,759,334)

