

A close-up photograph of a hand holding a single wooden block with the letter 'B' printed on it. The background is a soft-focus landscape with a horizon line. The overall design features abstract geometric shapes in shades of orange, pink, and purple.

BUILD BACK BETTER TOGETHER

**SINGAPORE POLYTECHNIC
GRADUATES' GUILD**

2021/2022



VISION

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

MISSION

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

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

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

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NOTICE OF THE 43RD ANNUAL GENERAL MEETING 2022

NOTICE IS HEREBY GIVEN by the 32nd Executive Committee that the 43rd Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) will be held on **Saturday, 29 October 2022 at 1.30pm in the Grand Ballroom of SPGG**, 1010 Dover Road, Singapore 139658.

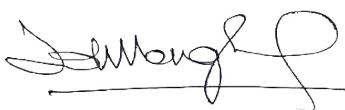
The agenda for the 43rd Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) is as follows:

AGENDA

1. President's Address
2. To confirm the Minutes of the 42nd Annual General Meeting held on Saturday, 30 October 2021
3. To receive, and if so approved, to adopt the Annual Report of the 32nd Executive Committee for financial year ending 31 July 2022
4. To receive, and if so approved, to adopt the Statement of Accounts for financial year ending 31 July 2022
5. To receive, and if so approved, to adopt the Provisional Budget for following year ending 31 July 2023
6. To consider, where SPGG's Constitution does not provide, a motion by the 32nd Executive Committee to appoint two (2) Honorary Auditors for term 2022/2023
7. To appoint KBW Assurance LLP to be the External Auditor for financial year ending 31 July 2023
8. To discuss any other business

In accordance with Article 36(7) of the Constitution of SPGG, any Member desirous of proposing any resolution at the Annual General Meeting shall give notice thereof in writing to the Honorary General Secretary, which notice must be received by the Honorary General Secretary within 7 days of the date of this notice. Resolution must be submitted to the Guild by Friday, 16 September 2022 at 3pm either via email or by hand to our Reception Counter during office hours (9am to 6pm).

Yours sincerely,



Mr Loh Meng Seng
Honorary General Secretary
32nd Executive Committee
Singapore Polytechnic Graduates' Guild

MINUTES OF THE 42ND ANNUAL GENERAL MEETING 2021

Held on Saturday, 30 October 2021, 1.30pm

32ND 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 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 Lye Victor
Chairman, Communications & Marketing Sub-Committee Member, Membership Development & Services	Mr Soh Yan Jing, Lloyd
Co-opted Member	Mr K. Prabu Naidu
Co-opted Member	Mr Liew Tiong Hwa, Jeffrey
Co-opted Member	Mr Teo Jian Rong, Jayren

Attendance and Quorum

The 42nd Annual General Meeting (AGM) was conducted via online platform.

A total of 75 proxy forms were received from 22 Life Members and 53 Ordinary Members, forming the quorum requirement under Article 36(13) of the Constitution of Singapore Polytechnic Graduates' Guild (SPGG).

In addition, 2 Members: 1 Life Member and 1 Ordinary Member; attended the online proceeding without submitting proxy forms. 6 Associate Members also attended the online proceeding.

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

With a total of 83 Members: 23 Life Members, 54 Ordinary Members and 6 Associate Members; the quorum was met and the meeting was called to order at 1.30pm by SPGG President, Mr Lim Hock Seng, Jimmy (The Chairman).

1. President's Address

1.1 The Chairman welcomed all Members presented virtually and drew attention to the following preliminaries:

- 1.1.1** The AGM was conducted in accordance with the COVID-19 (Temporary Measures) (Alternative arrangement for Meetings for Registered Societies) Order 2020 and the Constitution of SPGG.
- 1.1.2** Members could attend the meeting live via electronic means (Zoom) to observe and listen to the proceedings by pre-registration.
- 1.1.3** Members could ask questions by submission of their questions in writing prior to the AGM.
- 1.1.4** Members could 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 were 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 was 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 42nd AGM agenda and then proceeded to present SPGG highlights and challenges confronting the Guild for the term 2020/2021.

FY2020/2021 Highlights

1.2.1 SPGG 50th Anniversary

The Chairman shared that the Guild celebrated her 50th Anniversary in 2021. Being registered under the Registry of Societies in June 1971, we became the first polytechnic alumni society in Singapore.

The Guild would have had a big function this year to mark the Golden Jubilee of SPGG, and to celebrate our proud heritage and history. However, this was not possible in the current regulations from the COVID-19 pandemic.

He highlighted that the Guild had launched an exclusive SPGG 50th Anniversary promotion for our Members. For the first 50 SPGG Members who referred 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. He reported that currently about 40 Members had signed up for the scheme and received \$500 Members' credit for their spending in our Food & Beverage (F&B) outlets or to offset their membership fees.

1.2.2 Accomplishments in the Pandemic

The Chairman reported that he had written to the Principal and CEO of Singapore Polytechnic (SP), Mr Soh Wai Wah, requesting to appeal for a support the Guild's current financial situation during the on-going pandemic; to extend a further two-year land lease rental waiver and to renew the existing seven-year land lease to the Guild. He added that a taskforce had been formed to negotiate and to justify why the Guild needed the relevant extension and waiver from SP.

He informed Members that our alma mater – SP had reviewed the above request and approved to extend a further two-year land lease rental waiver from June 2021 to June 2023. In addition, the Guild's land lease had also been extended for another seven years till June 2028.

The Chairman also reported that the Guild would be bringing a reputable childcare operator onboard to the SPGG family – Mulberry Learning. 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 and targeted to commence operation in the first quarter of 2022.

1.2.3 Giving Back

The Chairman shared that the Guild 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. We received a total of \$263,747 in donation from 27 donors during this challenging period.

A newly created SPGG Malaysian Community Bursary was launched under SPGG Education Fund in April 2021 with the objective to help 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. Both Malaysian and ex-Malaysian communities in Singapore, together with their friends were incredibly spontaneous to the call for help and we received over \$106,000 in donations within two months and was able to contribute 17 bursaries to financially challenged Malaysian students for FY2021. He expressed his gratitude to each one of our donors who selflessly lent a helping hand to our fellow juniors in need. He added that the COVID-19 situation not only failed to dampen the generosity of our donors either Malaysians or Singaporeans, but also brought out the best of their compassion during these challenging times.

1.2.4 Addition to Our Reciprocal Clubs: The Grassroots' Club – July 2021

The Chairman added that the Guild welcomed The Grassroots' Club located at Ang Mo Kio as the Guild's new reciprocal club as part of ongoing efforts to expand the accessibility of facilities in different parts of Singapore for our Members. This new reciprocal partnership is in addition to the current reciprocal partnership with Keppel Club in Central, SIA Group in the East, and Raffles Marina in the West. His wish would be to complete the footprint for SPGG Members by adding one more club in the North in the near future.

1.2.5 Operating in Pandemic Environment

With the several Safe Management Measures (SMM) implemented by the regulatory, the Chairman shared that operating in pandemic environment was very challenging especially for EXCO and the Management team.

1.2.6 Impact on Revenue

The Chairman continued to report on the financial impact on revenue during FY2020/2021. Comparing with the earlier financial year, there was a decline in revenue in the four main business units; 5%-Jackpot, 6%-Membership, 11%-F&B and 12%-Tenants & Operators.

The poolside café was tenanted out to Serve Best Cuisine in 2020 but it had decided to cease operation due to financial loss. The Guild had managed to bring in another operator which would be commencing soon.

1.2.7 Before and During COVID-19

The Chairman highlighted a comparison on the financial status of the Guild before and during the COVID-19 pandemic by comparing the current FY2021 to FY2019 performance.

Membership fees revenue had declined by 7%. We faced challenges in recruitment during this period with the cancellation of physical recruitment activities due to SMM such as the participation in the SP Convocation.

Jackpot revenue had declined by 40% and added that over the past 5 years, the Jackpot revenue had declined \$1,500,000. He highlighted that the Guild was anticipating a further decline due to the tightening gambling rules by the government through the years.

F&B revenue had also declined 32% as compared to last two years. He added that operating the Guild during the challenging period was very difficult as the two major revenue generators – Jackpot and F&B were hit the hardest during the pandemic.

1.2.8 Financial Performance

The Guild recorded an operating surplus of \$303,000 in FY2021 as compared to \$74,000 in FY2020 but this had been cushioned with \$163,000 government grants received. Without the grants and help from our alma mater, the Guild would be seeing more operating deficits.

1.2.9 Cash Reserve

The Chairman reported that the Guild's cash reserve had declined over the years from \$2,590,000 to \$2,170,000 in FY2021 and the current amount could only allow the Guild to operate around 6 months should there be no income.

Through the years, the EXCO and Management team had been very prudent in spending and also been working hard to build up more reserves with strategic transformation in place for the coming years to bring the Guild to the next level. He then mentioned that SP had reduced the SPGG corporate membership fees from \$180,000 to \$72,000 in 2021. In addition, SP would be commencing the annual land lease of \$154,000 in June 2023 which would further deplete the cash reserve.

1.2.10 Challenges Ahead

The Chairman reiterated that the challenges the Guild continued to face include the escalating operating costs with inflation, rapid declining revenue and more significantly seeing a high decline in Jackpot collection. With the current pandemic situation, new challenges and uncertainties are faced as Singapore transits towards a COVID-19 resilient nation with the COVID-19 mutation, SMM restrictions, updating aging facilities and evolving Members' preference for other membership clubs.

1.2.11 Sustaining Our Guild's Operations

The Guild's immediate priorities in the next three years would include the EXCO and Management team to continue focusing on non-traditional revenue opportunities like bringing in a new childcare operator for recurring income and utilizing extra spaces within the Guild. The other areas would be to focus on the Guild's sustainability such as membership retention, recruitment of younger Members and optimisation on the operating expenses. The Chairman also shared that there were some impact from the vaccination-differentiated SMM which directly affected F&B dine-in and banquet, facilities operations and opening. He highlighted that there was also confidence volatility from Members' and guests' mindsets along with the pandemic.

1.2.12 5 Years Projection

The Chairman reported the 5 years projection of the Guild's finances from FY2022 to FY2026 as follows:

With regards to the Guild's potential income, should SP reduce their corporate membership with the Guild, the Guild would experience a shortfall of income from \$180,000 to \$72,000 per year. With regards to the Guild's expenses, the Chairman shared that the Guild had been paying \$1 for the land lease for the past 18 years. Coming FY2023, the Guild would have to pay the full market rate, which was estimated to be at least \$154,000.

He also added that the EXCO and the Management team were currently working hard to explore alternative sources of revenue and build up cash reserves.

2. To confirm the Minutes of the 41st Annual General Meeting held on Saturday, 31 October 2020

Based on the proxy forms received for the above agenda, 75 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 2021

Based on the proxy forms received for the above agenda, 75 voted and none voted against or abstained. The resolution was carried.

4. Adopt the Statement of Accounts for the financial year ending 31 July 2021

Based on the proxy forms received for the above agenda, 75 voted and none voted against or abstained. The resolution was carried.

5. Adopt the Provisional Budget for the financial year ending 31 July 2022

Based on the proxy forms received for the above agenda, 74 voted and 1 voted against. The resolution was carried.

6. Appoint two (2) Honorary Auditors for the term 2021/2022

Based on the proxy forms received for the above agenda, 75 voted and none voted against or abstained. The resolution was carried.

Mr Chan Voon Shen (1000123) and Mr Daniel Chia Han Yong (1800018) had been appointed as the two (2) Honorary Auditors for the term 2021/2022.

The e-AGM placed on record the Guild's appreciation to Ms Suen Wei En (1800431) and Mr Tan Chong Soo (2000209) as Honorary Auditors for the term 2020/2021.

7. Appoint Bob Low & Co to be the External Auditor for financial year ending 31 July 2022

Based on the proxy forms received for the above agenda, 75 voted and none voted against or abstained. The resolution was carried.

8. Election of 32nd Executive Committee for the term 2021/2023

The Chairman announced the elected Executive Committee Members for the 32nd EXCO for the term 2021/2023 as follows:

Chen Siew Ik	Life Member	(L00124)
K. Prabu Naidu	Ordinary Member	(8701151)
Liew Tiong Hwa	Ordinary Member	(2000008)
Lim Hock Seng, Jimmy	Life Member	(L00216)
Loh Meng Seng	Ordinary Member	(0100204)
Lye Victor	Ordinary Member	(9800285)
Ng Kok Hoon, Robin	Ordinary Member	(1200341)
Ong Wen Shun, Gerald	Ordinary Member	(0700054)
Soh Yan Jing, Lloyd	Ordinary Member	(1800217)
Tay Choon Mong	Life Member	(L00042)
Teo Jian Rong	Ordinary Member	(1500045)
Tham Choon Kin	Life Member	(L00120)

On behalf of the Guild, the Chairman also expressed gratitude to the following 31st Executive Committee Members who had contributed their time and efforts, and confirmed they will not be continuing next term.

Png Kong Hui, Jimmy	Life Member	(L00444)
Cheong Mun Tien, Adrian	Ordinary Member	(1000121)
Chou Wei Long, Wellon	Ordinary Member	(1500009)
Tan Seng Hong, Damian	Ordinary Member	(9800297)
Tay Teck Chye, Raymond	Ordinary Member	(0600157)

9. Any other Business

The Chairman continued the session with questions submitted by Members.

- 9.1** Mr Ong Lye Huat (9700011) feedback that it had been difficult for Members to fulfill the F&B Minimum Spending Levy (MSL) as the pub and the poolside café were closed. He requested for the MSL to be extended until the next operator starts operation.

The Chairman replied that the poolside café had been outsourced to our new operator, Lazzat Cafe, which had started operating since 10 October 2021. The pub at level 2 would be relocated from the former location and it would be used for the upcoming child care centre - Mulberry Learning @ Dover. For Members who might not be able to meet the MSL during this period, they could write in to our Finance Department to request for an extension of their MSL to the next quarter.

- 9.2** Mr Wong Whye Thong, Roland (9800025) and Mr V Vijaykumarr (1200305) queried the updates on the partnership arrangement with Keppel Club.

The Chairman replied that the Guild had signed a Letter of Intent (LOI) with Keppel Club on 1 July 2020 to explore a strategic partnership. The initial plan with LOI paved the way for adding new sport and social facilities to the Guild, as well as enhancing the existing facilities, for the enjoyment of the Guild and Keppel Club Members, family and guests.

In end of 2020, Keppel Club had been offered the opportunity to manage the public golf course at Singapore Island Country Club (SICC) from January 2022 to December 2030 and a Facilities Sharing Agreement (FSA) with SICC was signed in September 2021. The Chairman updated that he had yet to receive the official notification from Keppel Club regarding the continuity of strategic arrangement. However, he highlighted that reciprocal partnership with Keppel Club still remained the same.

- 9.3** Mr Guay Wei Jun Gordon (1200256) queried on the Guild's plans in the next 5 years with reciprocal club agreements (Keppel Club) and any expansion plans.

The Chairman replied that the newly elected EXCO would be launching strategic planning soon and would be working closely together with the Management team, partners, tenants and operators. He emphasized that the Guild continues to explore other reciprocal clubs around Singapore so our Members in any part of Singapore are able to enjoy the club facilities at their convenience.

- 9.4** Mr Tan Kay Khoo Dan (L00856) queried why the Reading Room (Quiet Corner) was still closed as the current procedure was for individuals who were sick to seek doctor consultation.

The Chairman replied that our Quiet Corner is selected as the designated area as per regulatory requirements in July 2020 for an isolation room (COVID-19). Due to the evolving COVID-19 situation, the Guild had been adopting a cautious progressive approach to our facilities reopening and usage while implying the regulatory guidelines to safeguard the health and safety of our Members and staff.

10 Conclusion of the 42nd Annual General Meeting

With no other issues to discuss, the 42nd Annual General Meeting concluded at 2.55pm on Saturday, 30 October 2021.



Mr Lim Hock Seng, Jimmy
President
31st Executive Committee



Mr Loh Meng Seng
Honorary General Secretary
31st Executive Committee

PRESIDENT'S MESSAGE



***“ We would not
have come this
far without you
and your support. ”***

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

Dear Fellow Members,

31 July 2022 marked the end of the Guild's financial year (FY) 2021/2022 that was under the care of your 32nd Executive Committee (EXCO). FY2021/2022 started amid a resurging wave of COVID-19 pandemic and the future was filled with uncertainties.

However, with a "never say die" spirit, your EXCO worked alongside the Management team to navigate the new global norm, and to ensure that the Guild was able to weather through this trying time and our financial position remains sustainable.

During this unprecedented period, our Management team adopted a cautionary progressive approach to minimise our operating expenses and manage the facilities utilisation in such a manner that we continued to provide a safe environment to both our Members and staff. With the easing of the Safe Management Measures (SMM) in April 2022, we lifted the capacity limits in the Spa Wellness Centre, opened the Reading Room (Quiet Corner) and continued with mask-on requirements in all indoor settings.

To keep the Guild afloat in such an environment was challenging, to say it mildly. Your Guild turned in an Operating Loss before Depreciation and Tax (EBITDA) of \$41,000. The Net Loss after Depreciation and Tax for this financial year amounted to \$186,000. Our losses would have been much higher if not for the good work by the Management team and the staff. The Government grants were another important mitigating factor to our losses.

While I wished for a better financial performance for this financial year, I am convinced that our Management and staff had put up a best fight that could be. They demonstrated the true team spirit and worked shoulder to shoulder in overcoming one problem after another during the most uncertain period of our time.

Let me take this opportunity to thank our Management team and staff for their commitment and dedication in supporting the Guild in times of good as well as the bad. I would also like to thank Mr Loon Yeong Tai, our General Manager, for his resolute determination and stewardship in leading the team and steering the Guild out of the troubled waters, as least for now.

Accomplishments in Uncertain Times

Our primary focus during this uncertain time was to safeguard our limited cash reserve and to generate cashflow where possible, so that we could navigate the crisis with confidence and make investments for future growth. But, we did not lose sight of the need to seek and generate new revenue source to secure our long term viability. To that end, your EXCO and the Management team worked tirelessly to pursue new opportunities and initiatives despite the challenging business environment.

Opening of Childcare in the Guild

In our attempt to forge a win-win lasting partnership, we actively evaluated and engaged with several reputable childcare operators for about two years. I am happy to report that we had finally inked the contract with Mulberry Learning @ Dover to set up a childcare centre at our Guild, and it successfully opened its doors to the children since March 2022.

The opening of Mulberry Learning @ Dover not only brings about the much-needed vibrancy to the Guild, it also provides a steady source of revenue for the next few years.

Mulberry Learning, established in 2006, 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.

Food & Beverage (F&B)

Our F&B business was hit the hardest during the pandemic. After a long wait, SPGG Coffee Hub had finally re-commenced its full operations (Daily from 8am to 6pm) with a newly launched menu on 8 January 2022.

The Restaurant had revamped its menu to focus on the new “Tai Pai Tong” selection, which includes Singaporeans’ favourite Fried Rice and Beef Hor Fun. The objective was to cater to the patrons who are in a rush and need a “simple and quick” bite.

The new menu was well-received since its launch in July 2022.

Sheltered Walkway from Singapore Polytechnic (SP) to the Guild

To cater to the parents who do not drive and depend on public transport (MRT and buses) to send their kids to Mulberry Learning, we initiated the discussion with SP, to extend the existing sheltered walkway from Dover MRT to the Guild. The Principal and CEO of SP, Mr Soh Wai Wah, was receptive to the idea and agreed in-principle to extend a sheltered walkway from SP Gate 3 to the Guild’s front entrance.

We are thankful to Mr Soh Wai Wah for his support to the Guild and look forward to the construction of the sheltered walkway.

Giving Back

With the support of our alma mater, a revised SPGG Education Fund Bursary Scheme was launched in April 2022. The revised scheme is more attractively structured and it drew the interest of more donors.

By the end of our FY2021/2022 (July 2022) – we received a total of \$843,000 in donations. This amount is a big leap from the previous year.

With the support of our kind donors, I am proud to announce that 112 bursaries under the SPGG Education Fund were awarded to deserving SP students in this academic year. There were 85 Singaporean/PR students and 27 foreign students that benefited from the bursary awards this year.

This is the highest number of bursaries SPGG ever awarded in any given academic year so far.

I am grateful and humbled by the generosity and compassion of our donors. Let me take this opportunity to thank all our benefactors for your Gift of Education to the deserving SP students.

I also wish our bursary recipients all the best in their SP education journey and success in their future endeavours.

Building Back Better Together

As we gradually come out of the pandemic, your EXCO and the Management team are working hard to ramp up events and activities to bring the vibrancy and buzz back to the Guild. At the same time, we have to contend with the immediate challenges of red-hot inflation and critical manpower shortage.

Recuperating the decline in membership and revenue is another of our focus on building back together. The attrition rate of membership surged during the pandemic, while recruitment of new Members were constrained by the SMM. Our traditional income sources such as F&B, Jackpot and facility rentals suffered as well.

Our Management team will identify creative approaches and new outreach strategies (media, program etc.) to accelerate membership growth in the new financial year. We will continue to explore new business concepts to bring in fresh revenue streams for the Guild.

I anticipate that FY2022/2023 will be a challenging year. But I am optimistic that we will come out to be stronger and better. The economic situation is expected to improve over time; our core Management team and key staff were galvanised during the pandemic and have become stronger and more resilient.

As Prime Minister Lee Hsien Loong mentioned during Singapore's National Day Rally 2022,

"We must learn the lessons from COVID-19. One day, the next pandemic will come. A new virus will emerge, more transmissible, more adaptable and more dangerous than COVID-19 and we must be ready for it."

Your EXCO and the Management team will continue to be vigilant and prudent in managing your Guild and caring for our Members. In parallel, we will continue to strengthen our foundations so as to withstand the next pandemic, should it ever come.

“As we embark on the journey ahead, I look forward to continue walking alongside with you and build the Guild stronger than ever.”

Gratitude

After 2 years of virtual Annual General Meeting (AGM), I cannot wait to meet you in person at the upcoming AGM, and engaging you face-to-face in deciding the important businesses for our beloved Guild.

To my fellow Members, I am grateful and humbled by your unwavering support and loyalty to the Guild over the years. We would not have come this far without you and your support.

I look forward to seeing you on 29 October 2022.

32ND EXECUTIVE COMMITTEE MEMBERS 2021/2023



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



TAY CHOON MONG
2ND VICE PRESIDENT



LOH MENG SENG
HONORARY GENERAL SECRETARY



ONG WEN SHUN, GERALD
HONORARY ASSISTANT GENERAL
SECRETARY



CHEW SIEW IK
HONORARY TREASURER



LIEW TIONG HWA, JEFFREY
HONORARY ASSISTANT TREASURER
CHAIRMAN, SPECIAL PROJECTS



TEO JIAN RONG, JAYREN
CHAIRMAN, ENTREPRENEUR HUB



THAM CHOON KIN
CHAIRMAN,
FACILITIES MANAGEMENT



SOH YAN JING, LLOYD
CHAIRMAN,
MARKETING & MEMBERSHIP



NG KOK HOON, ROBIN
CHAIRMAN, SOCIAL & WELLNESS



LYE VICTOR
CHAIRMAN, SPORTS

HONORARY GENERAL SECRETARY'S REPORT

**HONORARY GENERAL SECRETARY
MR LOH MENG SENG**

**HONORARY ASSISTANT GENERAL SECRETARY
MR ONG WEN SHUN, GERALD**

The Honorary General Secretary is responsible for the administration and convening of all Executive Committee (EXCO) meetings and General Meetings of the Guild, ensuring meetings are effectively conducted and minuted.

The EXCO meetings are held monthly to provide guidance and support to the Management team for the implementation of strategic initiatives towards sustainability of the Guild. The EXCO meetings typically involve robust discussions on matters relating to the Guild's capital and operating expenses, membership enhancements, social and sports events, outreach collaborations with our alma mater - Singapore Polytechnic (SP) and other associations, as well as maximizing the Guild's infrastructure utilization and human resources.

In October 2021, the Guild welcomed our 32nd EXCO for the term 2021/2023, namely Mr Lim Hock Seng, Jimmy, Mr K. Prabu Naidu, Mr Tay Choon Mong, Mr Loh Meng Seng, Mr Ong Wen Shun, Gerald, Mr Chen Siew Ik, Mr Liew Tiong Hwa, Jeffrey, Mr Teo Jian Rong, Jayren, Mr Tham Choon Kin, Mr Soh Yan Jing, Lloyd, Mr Ng Kok Hoon, Robin and Mr Lye Victor.

In December 2021, our Management Committee (MC) was formed consisting of Mr Lim Hock Seng, Jimmy, Mr Loh Meng Seng, Mr Chen Siew Ik and Mr Ng Kok Hoon, Robin. The MC will assist in the facilitation of the Guild's administration and help to streamline the decision-making processes of the EXCO.

In February 2022, Mr K. Prabu Naidu stepped down from his portfolio as the 1st Vice President.

All elected EXCO Members are unpaid volunteers with the Guild's best interest at heart. Despite their full-time job and personal commitments, our EXCO Members are dedicated and have contributed their time and efforts to strive for the betterment of the Guild and our Members. The Guild expresses our sincere gratitude for their selfless service and dedication.

A total of 11 EXCO meetings were held in FY2021/2022 and there were no Extraordinary General Meetings.

FY2021/2022 was a very challenging year as we needed to remain vigilant because of the volatility and uncertainty of changes due to the evolving COVID-19 virus variants. With the on-going COVID-19 pandemic, restrictions were imposed by the government which impeded our recruitment efforts, resulting in a shortage of manpower specifically in our Food & Beverage and housekeeping departments.

However, the health and safety of our Members and staff remained the utmost priority to the Guild. During this unprecedented time, all our staff worked hand in hand to ensure that the premises are safe, as well as the hygiene and sanitation standards in the Guild are well-maintained. We are happy to announce that all of our staff were fully vaccinated in September 2021. As part of the enhanced measure, the Guild conducted supervised self-swab Antigen Rapid Test (ART) on a weekly basis for all staff; including those who were not under the mandatory Fast and Easy Test (FET) Rostered Routine Testing (RRT).

The Guild believes the key to an employee's motivation and loyalty is to recognize and appreciate them. *"Take good care of your employees, and they will take good care of your customers, and your customers will keep coming back"* quoted by J. Willard Marriott. A total of 10 staff were commended with the Guild's Long Service Award for their many years of service in FY2021/2022.

The Guild congratulates and thanks the following staff for their immense contribution and loyalty:

15 years of service

Bob Ko
Sheila Demado

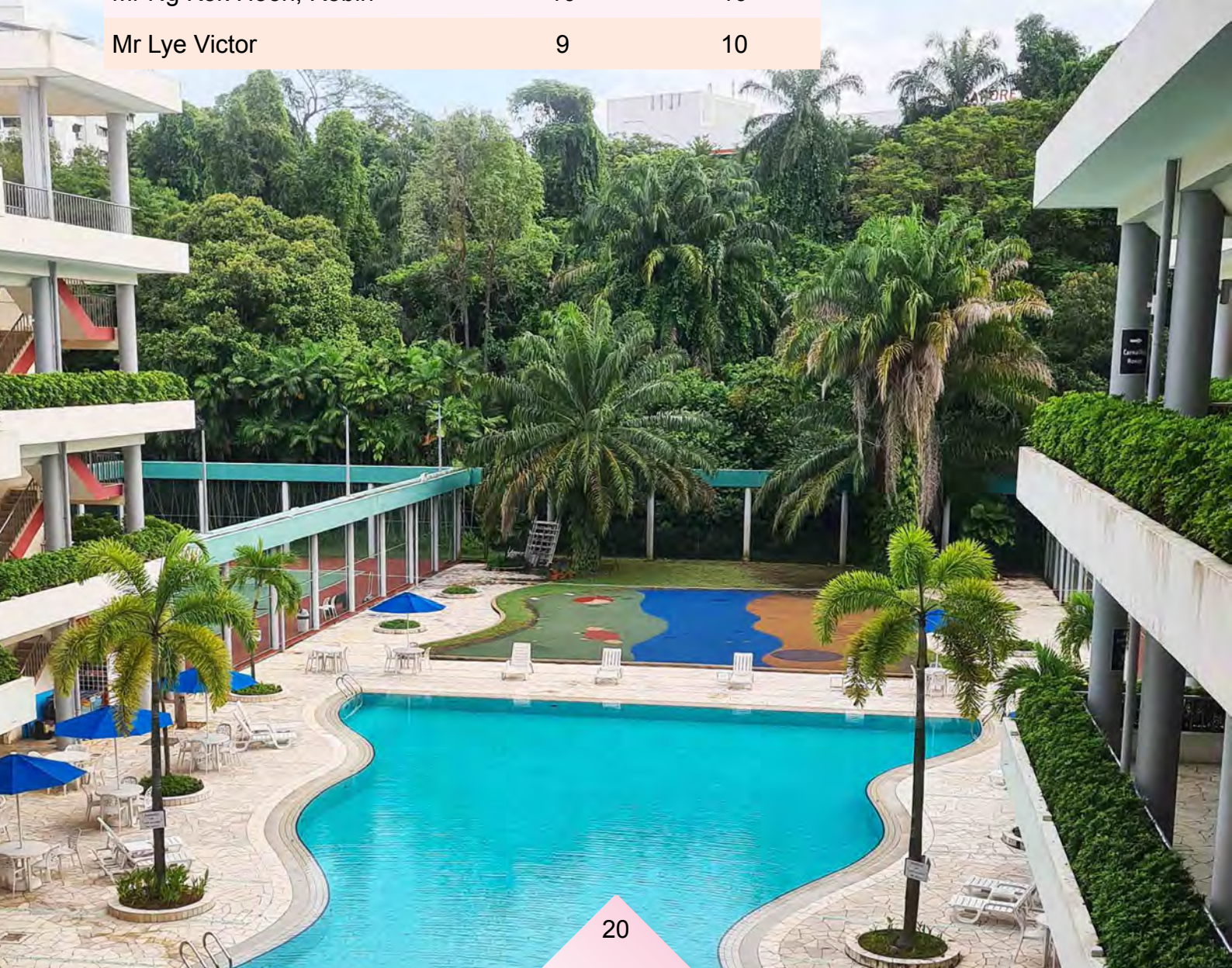
5 years of service

David Lee
Grace Chan
Jackson Calagui
Johnny Yip
Loon YT
Mazian
Ng Poi Lang
Toh Kwai Tham



ATTENDANCE FOR 32ND EXECUTIVE COMMITTEE MEETINGS

Committee Members	Present	Total
Mr Lim Hock Seng, Jimmy	10	10
Mr Tay Choon Mong	10	10
Mr Loh Meng Seng	10	10
Mr Ong Wen Shun, Gerald	10	10
Mr Chen Siew Ik	7	10
Mr Liew Tiong Hwa, Jeffrey	9	10
Mr Teo Jian Rong, Jayren	7	10
Mr Tham Choon Kin	10	10
Mr Soh Yan Jing, Lloyd	7	10
Mr Ng Kok Hoon, Robin	10	10
Mr Lye Victor	9	10



MARKETING & MEMBERSHIP

CHAIRMAN: MR SOH YAN JING, LLOYD

The Guild continues our outreach channels through the digital world today and at the same time maintaining our traditional communications to all our existing and potential Members and partners.

All Members are kept informed on the latest Guild happenings and communications through our website, Facebook page, Instagram, Telegram, Electronic Direct Mail (EDM), Short Message Sending (SMS), posters, and banners around the Guild.

Collaboration with our Alma Mater, Singapore Polytechnic (SP)

The Guild supported our alma mater for their SP Open House 2022 - "Take Your First Steps with SP Walking Tours" in January 2022. SPGG 50th Anniversary limited edition keychains were included in goodie bags and distributed to graduating Secondary School students and ITE students. The Guild continues to create brand awareness among the future SP students.

The Guild was unable to have a membership booth at the SP's Convocation in May this year but we managed to coordinate with SP Department of Industry and Partnerships (SPAN) to promote the Guild through their Social Media platforms (Facebook, Instagram, LinkedIn and Telegram). Physical brochures also were included in the goodie bags and was distributed during the convocation.



SP Walking Tour Goodie Bag

The Marketing & Membership team continues to work closely with SPAN and SP Professional & Adult Continuing Education Academy (PACE) to create awareness and recognition of the Guild in promoting our Food & Beverage (F&B), banquet services and membership to their industry partners, full-time, part-time students and graduates through SPAN eNewsletters and social media platforms.

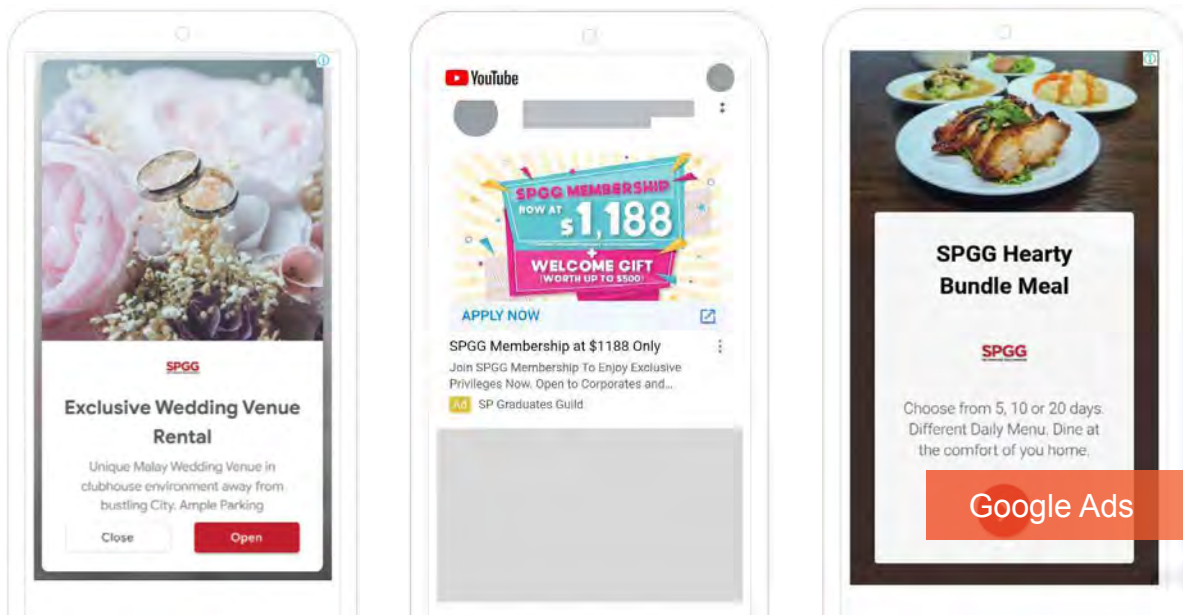
In March 2022, the Marketing & Membership team worked together with SP Human Resource to share and update on SPGG's facilities and dining privileges to SP staff which generated more foot traffic.

In addition, we placed an advertisement in SP's Electrical and Electronic Engineering Yearbook 2022 to increase the outreach to these group of fresh graduates.

Google and Facebook Ad Campaigns

To create greater awareness and reach out to targeted audiences, the Guild continues to keep an active presence through our digital marketing channels (Google, Facebook and Instagram). Ongoing digital marketing efforts are curated through Google and Facebook Ads for our business units to generate sales. Google's 'My Business Page' is regularly updated to keep our Guild's marketing contents displayed on both Google Search and Google Maps results.

The Marketing team had also set up a Telegram Group to create brand awareness and reaching out to young audiences. You may subscribe to our Telegram Group (t.me/SPGG1010) for the latest happenings of the Guild today!



Traditional Marketing

While the world is shifting to digitalisation, traditional marketing - the good old-fashioned way - still makes an impact and creates the top-of-mind awareness for our F&B and membership promotions. Besides the posters outside The Restaurant and around the Guild, F&B newly launched menu banners and new membership promotion banners are placed at high-visibility areas in the Guild to garner more eyeballs and exposure.



Membership Promotion Banner

SPGG in the Media

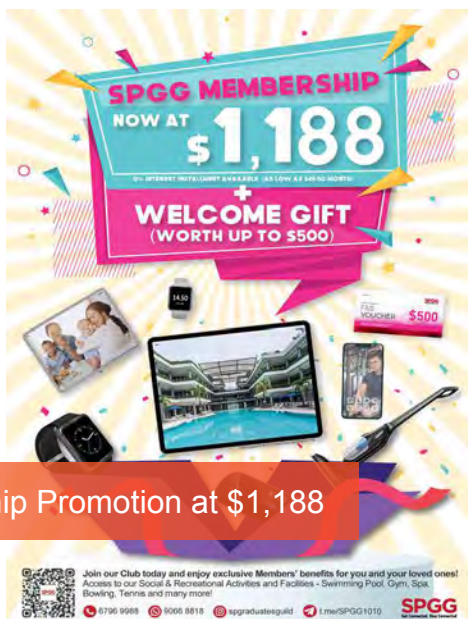
Staying active and the continuous exposure on digital marketing channels, the Guild receives several online enquiries from Media Corporation of Singapore Pte Ltd (Mediacorp) for commercial filming projects which were another source of income and publicity for SPGG.



Membership Promotion

SPGG 50th Anniversary promotion launched in 2021 had successfully concluded in June 2022 with a total recruitment of 97 new Members. To welcome more Members on board, the Marketing & Membership team seized the opportunity to launch a new 2-series promotion in July 2022: individuals to join as Ordinary, Associate or Corporate Member at \$1,188 and receive a complimentary welcome gift (worth up to \$500); for Members who refer their friends to join the membership at \$1,188 will receive \$288 Members' credit.

In time of writing, the Guild has successfully recruited 4 new Members under this membership promotion scheme. Our Marketing & Membership team looks forward to welcoming more Members' referrals to be part of SPGG.



Membership Promotion at \$1,188



Members Engagement Initiative

The Guild started its very own Café Forum in 2021 to stay connected with our valued Members to share on areas that the Guild has done well and the improvements required to shape the future of the Guild.

Through the Café Forum, a group of Members came together to share their experiences at the Guild and suggested ways to improve the Guild. Any Members may join the SPGG WARriors (Willing-Able-Ready) group here: <https://chat.whatsapp.com/FL2tYZQ0bXfIPnG4aSPBwN>.



SPGG EF & GIVING BACK

CHAIRMAN: MR LIM HOCK SENG, JIMMY

The best gift for a young person is a good education. Ideally, every student deserves to focus on their education without having to worry about their finances.

Unfortunately, this is not always possible, especially during the last two years when the COVID-19 pandemic rampaged through the world. The lower income families were severely impacted, and the education of their children were affected.

Although the world is recovering from the pandemic, many financially disadvantaged families are still in distress. As the Alumni Society of Singapore Polytechnic (SP), we see the need to provide some relief to our juniors, regardless of their nationality, religion and academic performance.

With the support of our alma mater, a revised bursary scheme was launched in April 2022. Every \$25,000 of endowed donation attracts not only a 150% Government matching (up to 2030), but also another 100% SP matching. Your endowed donation of \$25,000 would multiply 3.5 times to become \$87,500. SP also ensures that a bursary of \$2,500 will be disbursed to a deserving student for the first 5 years. The bursary amount to be disbursed thereafter will be based on the prevailing investment return of SP Endowment Fund.

OUR Donors

"No matter how rich an advanced a society is, there are always people who need help. We are now a rich society, and we must continue to be compassionate to help the needy, especially our students."

OUR Beneficiaries

"The bursary not only helped me to complete my studies financially, it also enabled me to stay focused on my coursework and graduate in a timely manner together with my peers, especially during the COVID-19 pandemic. Once again, I would like to express my gratitude to the donors for all that they are doing."

"I must congratulate SPGG for the huge success since the SPGG Endowment Fund was launched. With the impact of the 2-year pandemic, we envisage that more students need to be helped. This renewed effort is therefore much needed. Please help to reach out to more SPGG alumni and friends."

"After having gone through a tough struggle financially, I finally feel relieved. The bursary fund helped to put my mind at ease and I am able to focus on my studies much better now. I would like to sincerely thank the donors for their inspiration as without them I would not have been able to pull through my education smoothly."

"Contributing to the SPGG Education Fund is possibly the best thing I have done till date. Without fail every year I receive thank you notes from students showing their appreciation and happiness for the sponsorships they have received, giving me the confidence that the process is working. Providing for others to be able to gain knowledge must be the best gift possible. As long as we take care of others' desires, our wants will fade. Thank you SPGG."

"As an international student, I always find it stressful to worry about the school fees. It's also very taxing to maintain good GPAs, participate in CCA and work part-time. I'm truly grateful towards the donors who ease both me and my father's financial burden."

A GIFT OF Education

SPGG Education Fund Endowment Fund

SPGG Education Fund Booklet

In FY2021/2022 (August 2021 to July 2022) we received a total of \$843,000 in donations, and we awarded 112 SPGG Education Fund Bursaries to deserving SP students in August this year. This is the highest number of bursaries awarded in any given academic year thus far.

\$843,000

**Total Donations raised
in FY2021/2022**

112

**SPGG Education Fund
Bursaries awarded**

We hope this Gift of Education will become a virtuous cycle, where the beneficiaries of the bursaries would one day give back and help others in need.

After putting off the face-to-face interview for two years, we were finally able to conduct a physical interview with the SPGG Education Fund Bursary applicants in June. Through the interview, the donors interacted with the bursary applicants directly and gained a better understanding of their situations.

During the interview, one of the applicants withdrew her application. It was heartening as she did so to offer her chances to another student who was in direr financial situation. Some of the students even received additional assistance from the donors, such as a job offer and internship.

Since its inception in 2012, the SPGG Endowment Fund and SPGG Education Fund have raised over \$9,000,000, including the Government and SP matching. This endowed fund would generate returns to fund the bursaries for the financially disadvantaged SP students in perpetuity.

>\$9,000,000

**SPGG Endowment Fund and
SPGG Education Fund raised
since its inception in 2021**

I am humbled by the generosity and compassion of our donors. I would like to take this opportunity to thank all our donors for your Gift of Education to the deserving SP students. I also wish our bursary recipients all the best in their SP education journey and every success in their future endeavours.

FACILITIES MANAGEMENT

CHAIRMAN: MR THAM CHOON KIN

It has been two years since all of us have been adjusting and adapting to the changes and challenges in our daily lives due to this prolonged COVID-19 pandemic. With your understanding and cooperation, we are grateful that our team has managed to keep our facilities safe throughout this period.

Operating in Safe Management Measures (SMM)

During this period, our Guild was faced with an unprecedented uncertainty and challenges – limited financial resources, manpower constraint and inflation. Our staff was forced to prioritise the more important maintenance works and repairs while being prudent over our approved budget. To align ourselves with the different phases of SMM compliance, we had to adjust our operation hours and facilities capacity limits to meet the relevant SMM restrictions for our Members. Integrating all these requirements and executing it posed great challenge considering the limited manpower and fatigue workforce.

To keep our facilities open, we had to make frequent adjustments to our operation staff's working hours and change our mode of operations to ensure that our facilities are supported given our circumstances at each phase of SMM restrictions. We continued with our regular sanitization of high touch points and repeated reminders on personal hygiene with notices around the premises. Staff were also required to perform Antigen Rapid Testing (ART) bi-weekly. Through this exercise and frequent cleaning, our team was able to keep our facilities open. Random checks by the different agencies of the Multi-Ministry Taskforce did not find any regulatory infringement nor non-compliance.

Prioritising Maintenance Works and Prudent Spending

In prioritising our maintenance works and optimising our maintenance budget, our staff exercised financial prudence and modified our mode of operations to ensure that every dollar was properly spent to upkeep and maintain this Guild house.

At the beginning of this financial year, we engaged a professional company to clean and repaint our roof truss while activating our maintenance staff for general painting around the Guild. Through this process, we managed to save over half the original cost. The last repainting for the entire Guild by an external contractor cost close to \$100,000 and this was more than 7 years ago. When compared to the last repainting job, this job took longer to complete and it also added workload to our maintenance staff. But given the circumstances, the monies saved can be better used on other maintenance works. To upkeep and protect our aging Guild, we engaged an Licensed Electrical Worker (LEW) to replace a faulty Air Circuit Breaker in our main switch room after the Guild's operating hours. We also engaged certified electricians to do infrared-thermal imaging scanning to all circuit breakers in the

premises electrical distribution box and risers. After more than 10 hours of thermal scanning and testing, we are glad to report that there were no electrical abnormality that may result in impending damage or concerns.

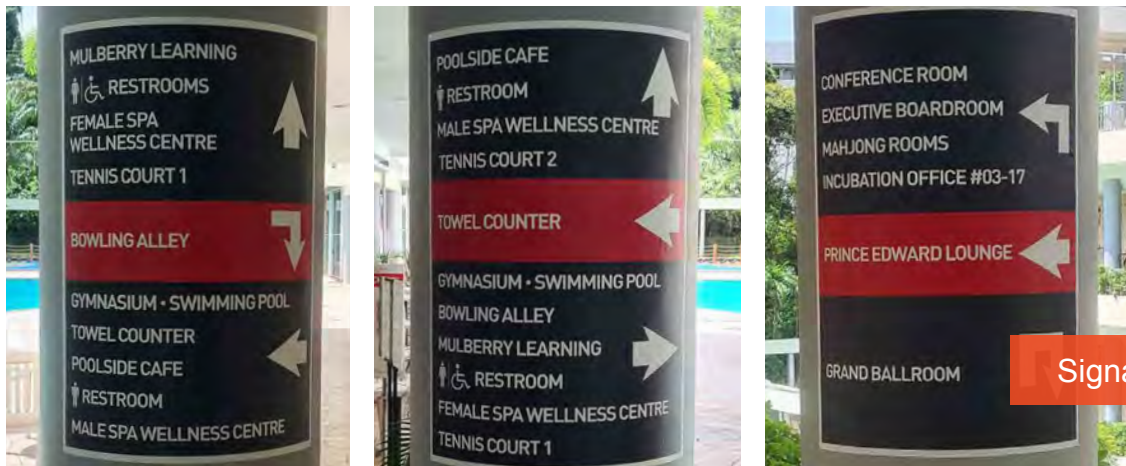
Early this year, we replaced more than half of the dining chairs in The Restaurant as we prepared for the easing of SMM and anticipate more dine-ins. We also took the opportunity to replace the entire waste pipes and water pipes in the kitchen that were over 20 years old. As the Guild was not in a position to upgrade our toilets, we replaced and renewed almost all the toilet fixtures and fittings to restore its functionality. The glass doors were also realigned and faulty fittings were replaced as well.

Our Prince Edward Lounge was relocated to level 3, and Mulberry Learning Centre came onboard in October 2021 occupying 2 levels. This provided some relief to the Guild's finances. Renovation



works that began in late last year took longer than usual to complete because of the tight labour market, delayed shipments and stringent regulatory compliances during the pandemic. This had caused anxieties and inconveniences to some of our Members, but was unavoidable as we transformed the Guild to be more resilient.





Signages

As Prince Edward Lounge and Mulberry Learning Centre renovation works drew to a close, it was timely to update our signages incorporating the changes. With the expected increase in foot traffic, we installed an additional water cooler outside the Male Spa Wellness Centre and also installed slip-resistant tapes with a new floor mat at the entrance of our Guild to usher in a new beginning after prolonged stringent restrictions and confinement at home.



Water Cooler



Floor Mat

Throughout this period, our Management had adopted a cautionary progressive approach in calibrating facilities usage and provide a safe environment to both our Members and staff amidst the pandemic. As the situation stabilised and with the easing of the SMM in April 2022, we began to lift the capacity limits in our Spa Wellness Centre, opened our Quiet Corner and continued with mask-on requirement indoors. Soon, mask wearing will be lifted with exception and we look forward to this day as masks can be uncomfortable to some of our Members and staff, especially the elderlies.

In our next lap, our staff will continue to work tirelessly in maintaining and upkeep the cleanliness of the Guild so as to provide a clean and safe environment to our valued Members. Should you encounter any issues with our facilities, we seek your kind understanding and cooperation that we will strive to achieve better as we journey into another challenging financial year.

FOOD & BEVERAGE

CHAIRMAN: MR LIM HOCK SENG, JIMMY

It had been another tumultuous year for the Food & Beverage (F&B) business in Singapore. Our F&B operations were not spared as the COVID-19 pandemic rampaged through our Island. As a result, the financial performance of our F&B operations took a hit throughout most part of FY2021/2022.

Despite the setback, our F&B team worked diligently during the dull period to identify opportunities and implemented new business ideas to serve our Members and generate revenue to mitigate our fixed overhead costs.

The F&B taskforce, consisting of our EXCO Member and cross-functional Management team, met fortnightly to review the F&B financial performances, studying feedbacks from our patrons, keeping our food costs in check, and deployed trainings to improve our dishes and services.

As soon as the Government officially announced the restrictions easing, our F&B team spared no time and sprang back into action to welcome our Members and patrons by rolling out new promotions and a new menu.

The hard work and perseverance of our F&B team were paid off. We saw that the sales revenue across all the outlets improved markedly since the restrictions eased.

While we work towards more exciting offerings for our Members and patrons in the coming months, the Management team is carefully addressing the challenges of serious costs inflation and labour shortages.



The Restaurant

The Restaurant is our popular F&B outlet among Members and their loved ones for its delicious traditional Chinese Tze Char cuisine.

Our Kitchen team led by our Executive Chef, Bob Ko, and our F&B team led by our Banquet Sales Manager, Jenny Lee, worked closely to review feedback from our patrons, and analyse the competitive offerings to curate new dishes and satisfy the taste buds and dining experience for our Members and patrons.

Our new a la carte menu was launched in July 2022 with new dishes; Steamed Red Snapper in Fermented Spicy Yellow Bean Paste, Stir-fried Egg Plant with Minced Pork and Salted Fish, Nonya Spicy Seafood Fried Rice and Beef Hor Fun that became an instant favourite among the patrons.

The Restaurant also brought back a few popular dishes; Golden Crispy Salted Egg Shrimp, Hot & Spicy Red Snapper Fillet in Nonya Style and Coffee Pork Ribs.

The following promotional menus were also curated to entice our patrons in FY2021/2022:

September 2021 to December 2021

- Vegetarian Menu
- Seafood Family Set
- Ice Passion Fruit Drink
- Shirley Temple
- New Year's Eve Set Menu
- Christmas Eve Set Menu

January 2022 to July 2022

- Chinese New Year Menu
- Taiwan Porridge
- Women's Day Party Punch
- Mother's Day Tropical Set
- Father's Day Special – Off the Hook
- New Ala-carte Menu "Tai Pai Tong"
- Ocean Twist



Ocean Twist



Father's Day Specials

The Hearty Bundle Meal initiative which was launched amidst from the height of the pandemic was a success. Hence our F&B team continued this service for our patrons who need home-delivery meals on a regular basis.



Hearty Bundle Meal

SPGG Coffee Hub

SPGG Coffee Hub is a favourite spot for all coffee and tea lovers looking to satisfy their daily caffeine fix along with a local Kaya Toast. It is not only the favourite spot for serious business discussion but also for casual meet-ups amongst Members and their guests to chill.

A range of books are available for patrons to enjoy the conducive environment with affordable confectionery and beverages. Patrons are welcome to bring home any books they like. They are also encouraged to deposit any used books in good conditions for the enjoyment of other patrons. It is no wonder that SPGG Coffee Hub remains as the favourite hideout for its patrons to chill and relax.



SPGG Coffee Hub commenced its full operations (Daily from 8am to 6pm) with its newly launched menu on 8 January 2022. To further entice patrons, our F&B team launched an affordable Singapore Breakfast Set at only \$2.80 with the choice of main items; Stewed Pork Pau, Curry Chicken Pau or Loh Mai Kai.

Poolside Café – Lazzat Café

Lazzat Cafe had been manning our poolside café since 10 October 2021.

Unfortunately, Lazzat Cafe's business was badly affected by the pandemic and they decided to cease its operation in April 2022 to mitigate their financial losses. We had been in discussions with a few potential operators to run our Poolside Café operations and a potential operator has been identified. We would make the necessary announcements in due course.

Prince Edward Lounge (PEL)

PEL is managed by Wiser Karaoke Lounge & Pub, who has been our lounge operator for many years.

At the height of the pandemic in 2021 and the number of COVID-19 cases surged in most entertainment outlets in Singapore, PEL was forced to halt its operations as stricter measures were imposed to combat the transmission of COVID-19. While our nation started to ease the restrictions gradually, PEL managed to secure the necessary licenses and resumed its business in February 2022.

PEL is now relocated at level 3 (previously at level 2).

The popular monthly Members' Night was brought back since July 2022. Members enjoy free flow of beer and dinner, held on the first Thursday of every month. Go ahead and catch up with your Poly buddies at our Members' Night.

Banquet Operations

The COVID-19 pandemic had significantly affected our Banquet operations.

In the “true never say die” spirit of our Banquet team, they fought against all odds and managed to have wedding events in our Guild despite the capacity limitation and travel restrictions.

As the pandemic stabilised and the easing of Safe Management Measures, our Banquet operations have been recovering steadily and brought some vibrancy back to the Guild.

Seminar and wedding packages were constantly reviewed to stay competitive and to offer great value for money packages to our Members and guests.

Our Banquet team will continue to strive in bringing a sparkle to every event organised at our Guild House.



Wedding Packages



Birthday Party

SOCIAL & WELLNESS

CHAIRMAN: MR NG KOK HOON, ROBIN

It is yet another challenging year to organise events and we understand that Members had reduced opportunities to utilise facilities in the Guild with COVID-19 restrictions imposed by the government.

Despite the low turnout and shortage of manpower, the Marketing team conducted a series of webinars and virtual events planned together with our partners and merchants ranging from lifestyle and health to digital skills to cater to Members of all age groups.

Lifestyle Social & Wellness (Virtual)

- | | | |
|-------------|----------|---|
| 2021 | October | <ul style="list-style-type: none"> • How to Mentor • The Greatest Health is Wealth |
| | November | <ul style="list-style-type: none"> • Turning Ideas into Gold • Design Thinking Workshop |
| | December | <ul style="list-style-type: none"> • PDPA Tech Talk |
| 2022 | January | <ul style="list-style-type: none"> • Home Feng Shui for a Bullish 2022 • Facebook Marketing • Café Forum “FUN-tastic Guild for the Little Ones” |
| | February | <ul style="list-style-type: none"> • CNY Lion Dance • Online Collaboration Webinar 2022 |
| | March | <ul style="list-style-type: none"> • Café Forum “Rejuvenating our Guild” |
| | April | <ul style="list-style-type: none"> • How to Release Emotional Stress with Meridian Tapping • Chart your Retail A Digital Commerce Career Pathway • Interpersonal Communication, Active Listening & Empathetic Speaking |
| | June | <ul style="list-style-type: none"> • Wine a Little You’ll Feel Better • Eye in the Sky • Prove your Point with PowerPoint |
| | July | <ul style="list-style-type: none"> • NFT 101 Workshop |

INTERESTED TO LEARN MORE ABOUT MENTORING?

STARTING YOUR MENTORSHIP JOURNEY DIALOGUE PANEL

Join this Zoom dialogue session with seasoned mentors from Advisory and Polytechnic students who have benefitted from mentorship.

Saturday, 9 October 2021

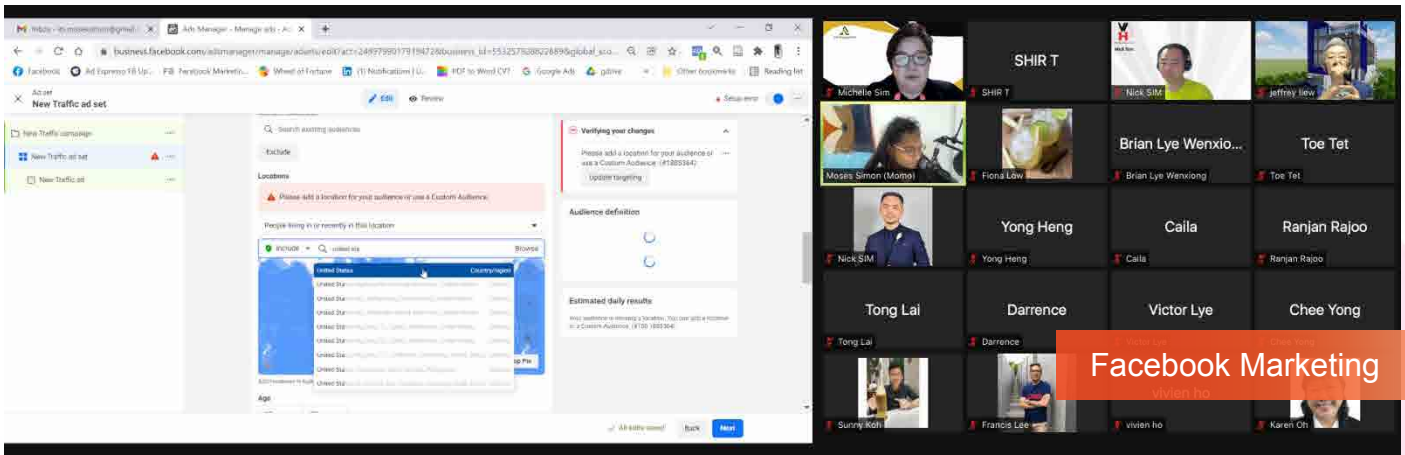
3pm

Zoom

REGISTER NOW

“How to Mentor”

SPGG
Get Connected, Stay Connected



With the easing of restrictions in April 2022, the team brainstormed for physical events with the mindset to allow Members to network and to meet each other more thus creating vibrancy in the Guild.

The Marketing team was glad to have our first physical Members' event in June 2022, which was a Pottery Workshop. The team will work hard to host more physical events and collaborate with our Reciprocal Partners to bring even more options to Members. Do keep a lookout for these and the Guild hope to see your participation in these events.

Lifestyle Social & Wellness (Physical)

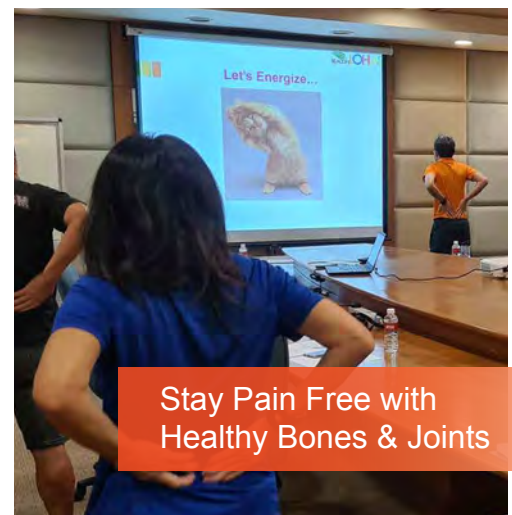
- | | | |
|-------------|------|---|
| 2022 | June | <ul style="list-style-type: none"> • Pottery Workshop • Monthly Bowling Medal Competition |
| | July | <ul style="list-style-type: none"> • Stay Pain Free with Healthy Bones & Joints • Members' Night • Café Forum "LEGO Time! It's All About YOU" • Monthly Bowling Medal Competition |



Both virtual and physical events conducted in FY2021/2022 were well attended and appreciated by our Members, the key takeaways are the knowledge to excel in the workplace, valuable insight of homes' fengshui and well-being of their health.

Please do write to us if you have any interesting event or activity that you would want us to organise for the Members and rest assured the Marketing team will review them and work towards the success of it. Together we can make this a better Guild for all.

Moving forward, our Members can expect an exciting lineup of events in the coming months and we hope to see you more often in the Guild and in all events!



SPECIAL PROJECTS

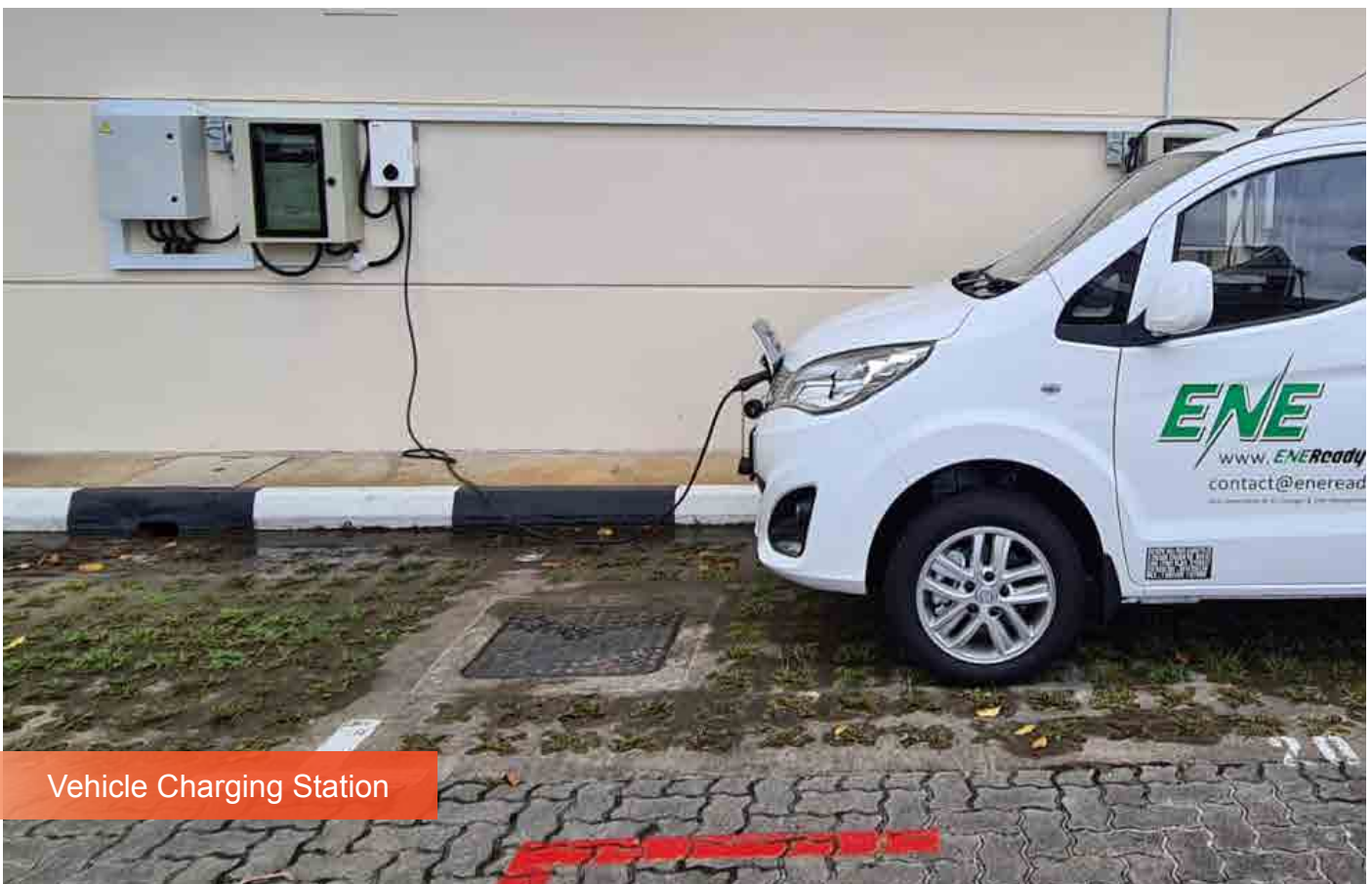
CHAIRMAN: LIEW TIONG HWA, JEFFREY

The on-going pandemic has affected all aspects of our lives: from workplace to family and from leisure to entertainment. Despite the changes and challenges, the Guild has not stopped to strive for improvement and enhancement.

The Guild had been in discussion and brainstorming sessions with our alma mater, Singapore Polytechnic (SP), on a Sheltered Walkway Project, whereby a sheltered walkway will be built from SP Gate 3 all the way to the Guild at SP Gate 4. This will be convenient for our Members, SP staff and students who are travelling by public transport to Dover MRT station, as well as an opportunity to increase foot traffic to the Guild. This entire project will be generously sponsored by our alma mater.

In April 2022, the Guild by successfully installed and launched three fully operational Electric Vehicle Charging Stations (ABB, Schneider, Siemens) at our car park. This is a collaboration with SP and mVizn - ENEReady.

The Guild will continue to strive for the betterment of the Guild and our Members.



Vehicle Charging Station

ENTREPRENEUR HUB

CHAIRMAN: MR TEO JIAN RONG, JAYREN

The last two years had been a roller coaster ride with the ever-evolving COVID-19 pandemic and constant changing in the Safe Measurement Measures makes organising a physical seminar a big challenge.

The Guild had been in discussion on launching our Mentorship Programme by our Members for our Members as to help our younger Members with their career journey and build strong connections with fellow Guild Members.

In October 2021, the Guild tied up with Advisory SG to organise a “How to Mentor” workshop with seasoned mentors from Advisory SG and Polytechnic students who have benefited from mentorship to share on the journey of the Mentorship Programme.

At the time of writing, the Guild is happy to share that we are invited to be part of Mentoring SG, under Forward Singapore initiative launched by Mr Lawrence Wong, Deputy Prime Minister and Minister for Finance.

Mentoring SG is a national movement that aims to grow the next generation of Singaporeans by instilling confidence, providing pathways, and developing the soft skills necessary to face the challenges of our ever-changing world.



SPORTS

CHAIRMAN: MR LYE VICTOR

FY2021/2022 was another low-key year for Sports as we were still in the midst of the pandemic. Facilities and Sports activities were halted due to the constant changes in the Safe Measurement Measures by the Multi-Ministry Taskforce (MTF). The Guild had to comply with regulations imposed by the MTF as Members' safety and well-being are always our utmost priority.

With the gradual easing of the pandemic restrictions, we slowly moved forward to organise sporting activities. Taking precautionary steps, small groups of social bowling events started from the beginning of 2022. Now with further opening up of the economy and further easing of the restrictions, moving forward in the coming year, we are looking to organise more varied activities to make up for the years lost to the pandemic restrictions.

Bowling

The Bowling section provides a platform for Members, Reciprocal Members and guests who share a common interest in bowling to stay connected. Due to the COVID-19 situation and restrictions, all events had to be cancelled and this has hit hard to the bowlers' camaraderie built up over the years with all the vibrancy associated with the Bowling section.

With the ease of restrictions, we resumed our Monthly Bowling Medals in April 2022. Our bowlers were thrilled to return to enjoy their favourite sport at their favourite spot in the Guild. Additionally, we are pleased to announce that our Annual Bowling Championship will be back from September 2022 to October 2022.



Swimming

Swimming has always been one of the popular sports for our Members. Our resident instructor, Torpedo Swim School, continuously offers 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 amongst our Members who sign up their children, and it has taken up to about 60% of the swimming classes.

Running Interest Group (RIG)

Our enthusiastic RIG continues to organise casual meet-ups in smaller running groups to conduct runs every Tuesday evening around the vicinity of the Guild such as Kent Ridge, Hort Park and University Town, NUS. The RIG also welcomes and encourages Members, beginners and veterans of all ages, in seeking a healthy lifestyle to join them in their weekly runs to stay fit and healthy, including sharing of information on the finer points of running to improve their running performance.



TREASURER'S REPORT

HONORARY TREASURER
MR CHEN SIEW IK

ASSISTANT HONORARY TREASURER
MR LIEW TIONG HWA, JEFFREY

During this FY2021/2022, the COVID-19 pandemic in Singapore transited from a Preparatory Stage to a Resilient Nation phase. In April 2022, the easing of Safe Management Measures (SMM) where limits on group size were removed and ushered in a stage of normalcy where we live with COVID-19 like any other endemic disease. It was then that the Guild began to experience busier utilisation of the facilities due to less restriction.

With the challenges faced during the stricter SMM, the Guild turned in an Operating Loss before Depreciation and Tax (EBITDA) of \$41,000. Government grants amounted to \$87,000 and there were no Jobs Support Scheme grant received for this financial year. Net loss after depreciation and tax for the year amounted to \$186,000 (See Table 1).

Overview of Financial Performance	Actual		Variance
(In \$'000)	FY2022	FY2021	%
Revenue	6,837	6,234	10
Operating Expenses	(4,201)	(3,527)	19
	2,636	2,707	
Administrative Expenses	(2,647)	(2,374)	12
	(11)	333	
Finance Cost	(30)	(30)	-
EBITDA	(41)	303	
Depreciation	(112)	(118)	(5)
EBIT	(153)	(185)	
Tax	(33)	(19)	74
Net loss after depreciation and tax	(186)	(166)	

Table 1: Overview of Financial Performance FY2021 and FY2022

Revenue increase of \$603,000 (10%) was due to higher Jackpot turnover, and rental of incubation offices and lease of premises to tenants. Banquet room space including Aster and Bluebell rooms were converted to areas for leasing out. Food & Beverage (F&B) revenues have improved compared to last financial year due to easing of dine-in restrictions.

In the current financial year, government grants received no longer comprised of the Jobs Support Scheme (JSS). The JSS grant had assisted the Guild to a large extent in minimising our expenses. Membership income had reduced due to reduction in Singapore Polytechnic Corporate Members from 1,500 to 600, Members attrition and restricted recruitment under SMM. Operating expenses comprised of Jackpot and F&B costs which increased by \$674,000 (19%). Higher winnings by Jackpot players contributed significantly to the increase.

Other administrative expenses increased by \$273,000 (12%). The higher expenses were due to employee expenses, absence of property tax rebates, repair and maintenance of building & equipment and general expenses. Inflationary started impacting our economy at beginning of the year and it continues to spiral upwards. Moving forward, the cost of employment, utilities and other operational costs will continue to increase. The Guild practices prudence in spending only when necessary so that costs would be managed.

Net revenue was \$2,636,000 compared to \$2,707,000 in FY2021. The decrease was \$71,000 (2.6%) (See Chart 1). The higher net revenue in previous financial years were mainly from Jackpot operations.

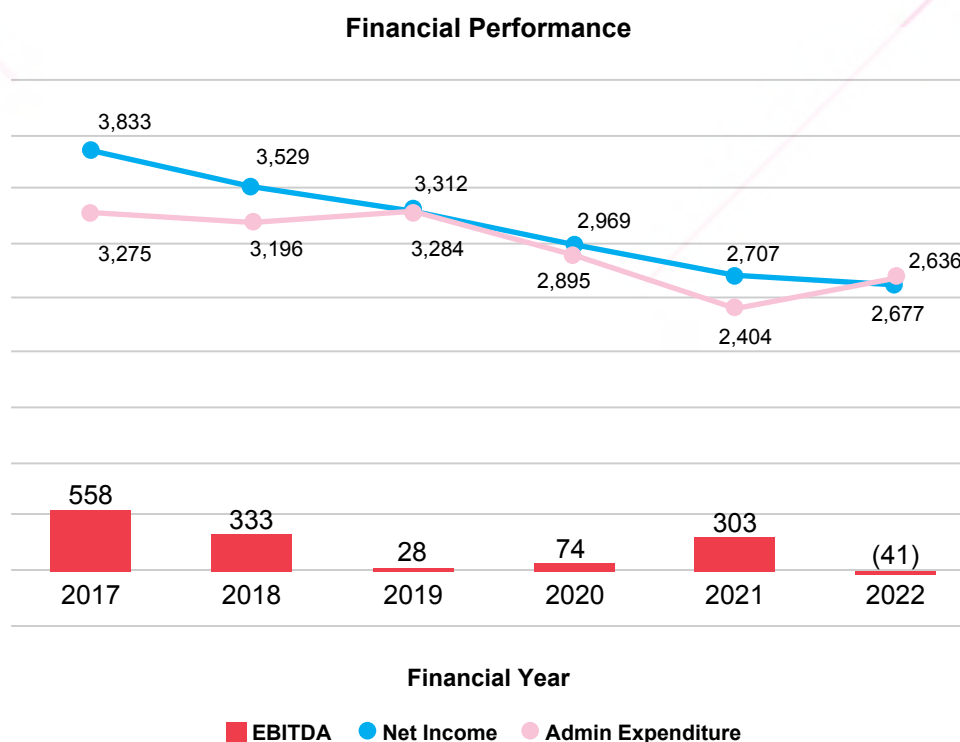


Chart 1: SPGG 5-year Financial Performance

Administrative expenses were \$2,677,000 and this resulted in a negative EBITDA of \$41,000. The Guild's cash and bank balances including fixed deposits were \$2,315,000. In the last financial year, it was \$2,174,000.

In summary, the outlook forward would be one where we would see an economy where inflation and rising costs would be a challenge for most businesses. As we move away from the dismal face of the COVID-19 pandemic for the Guild, we will be on the lookout for opportunities to grow, sustain and to control costs.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Incorporated in Singapore)

UEN S71SS0002L

Audited Financial Statements

For the financial year ended 31 July 2022

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

General Information

32nd Executive Committee

Lim Hock Seng Jimmy	President
Tay Choon Mong	2 nd Vice President
Loh Meng Seng	Honorary General Secretary
Ong Wen Shan Gerald	Honorary Assistant General Secretary
Chen Siew Ik	Honorary Treasurer
Liew Tiong Hwa Jeffrey	Honorary Assistant Treasurer
Ng Kok Hoon Robin	Committee Member
Tham Choon Kin	Committee Member
Lye Victor	Committee Member
Teo Jian Rong Jayren	Committee Member
Soh Yan Jing Lloyd	Committee Member

Registered office

1010 Dover Road
Singapore 139658

Auditor

BOB LOW & CO.
Public Accountants
Chartered Accountants of Singapore
420 North Bridge Road
#06-05 North Bridge Centre
Singapore 188727

Bankers

DBS Bank Ltd
The Hongkong and Shanghai Banking Corporation Limited
Hong Leong Finance Limited

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Statement of Changes in Accumulated Fund	8
Statement of Cash Flows	9
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SINGAPORE POLYTECHNIC GRADUATES' GUILD

**STATEMENT BY EXECUTIVE COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

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 2022 and of the results, changes in accumulated fund and cash flows of the Guild for the reporting year ended 31 July 2022.

On behalf of the Executive Committee,



Lim Hock Seng Jimmy
President
Membership no.:- L00216



Chan Voon Shen
Honorary Auditor
Membership no.:- 1000123



Chen Siew Ik
Honorary Treasurer
Membership no.:- L00124



Chia Han Yong Daniel
Honorary Auditor
Membership no.:- 1800018

Date: 30 September 2022

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 2022, 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 2022 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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE EXECUTIVE COMMITTEE OF SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

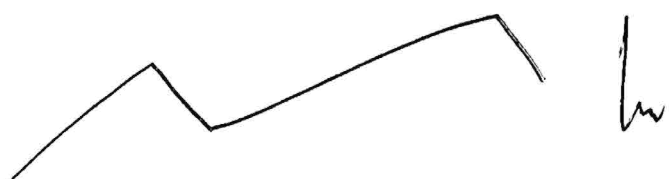
We also provide the President with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 September 2022

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

	Note	2022 S\$	2021 S\$
REVENUE			
F&B spending levy		89,421	79,441
Jackpot collections, gross		4,580,154	3,886,179
Membership fees		879,488	1,029,073
Events and sports income		1,311	2,085
Food and beverage income, gross		772,593	682,039
Rental of facilities		25,466	18,599
Rental of incubation offices and premises		353,858	249,728
Late payment interest income		3,441	3,837
Interest income		4,000	3,672
Others		127,326	279,445
TOTAL INCOME		6,837,058	6,234,098
LESS:-			
OPERATING EXPENSES			
Jackpot costs		(4,004,694)	(3,378,091)
Food and beverage costs		(196,601)	(148,928)
		(4,201,295)	(3,527,019)
ADMINISTRATIVE EXPENSES			
Employee expenses	11	(1,769,828)	(1,589,809)
Advertising and promotion		(87,707)	(75,820)
Audit fees		(9,100)	(9,100)
Cleaning and maintenance		(20,244)	(24,068)
Debts Collect Service		(1,326)	-
Event expenses		(2,799)	(1,632)
General expenses / Office sundries		(67,257)	(40,133)
Insurance		(23,035)	(18,969)
Kitchenware / Utensils		(1,585)	(818)
License / Commission fees		(5,061)	(2,444)
Loss on disposal of property, plant and equipment		(424)	(1,674)
Meeting and AGM expenses		(4,558)	(3,625)
Membership benefit		(34,362)	(31,506)
Membership drive advertising and promotion		(19,205)	(66,732)
Merchandise cost		(47)	(38)

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 2022**

	Note	2022 S\$	2021 S\$
ADMINISTRATIVE EXPENSES (Continued)			
Newspaper and magazine		-	(510)
Postage, courier and telephone expenses		(16,200)	(16,157)
Printing and stationery		(12,423)	(10,267)
Professional charges		(14,058)	(10,793)
Property tax		(160,000)	(93,333)
Refreshment and food		(857)	(537)
Rental of office equipment		(3,540)	(3,540)
Repair and maintenance - Building and Equipment		(184,516)	(158,488)
Repair and maintenance - Software		(23,768)	(25,457)
Security service		(38,420)	(34,800)
Sports expenses		(21,023)	(26,269)
Transport expenses		(1,304)	(2,935)
Water and electricity		(124,250)	(124,785)
		<u>(2,646,897)</u>	<u>(2,374,239)</u>
FINANCE COST			
Bank charges		<u>(30,270)</u>	<u>(30,009)</u>
Net operating (deficit) / surplus before depreciation		(41,404)	302,831
Depreciation of property, plant and equipment	4	<u>(112,233)</u>	<u>(117,219)</u>
Net operating (deficit) / surplus before income tax		(153,637)	185,612
Income tax expense	12	<u>(32,581)</u>	<u>(19,339)</u>
Total comprehensive income / (loss) for the financial year		<u>(186,218)</u>	<u>166,273</u>

The accompanying notes form an integral part of these financial statements

SINGAPORE POLYTECHNIC GRADUATES' GUILD

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	235,756	321,077
Current assets			
Inventories	5	18,751	16,393
Other receivables	6	190,604	332,833
Amounts due from members	7	80,282	78,679
Cash and cash equivalents	8	2,315,224	2,174,134
		<u>2,604,861</u>	<u>2,602,039</u>
TOTAL ASSETS		<u>2,840,617</u>	<u>2,923,116</u>
LIABILITIES			
Current liabilities			
Trade payables		122,047	133,047
Other payables	9	673,677	579,458
Subscription fees in advance	10	102,659	114,740
Provision for tax		51,782	19,201
TOTAL LIABILITIES		<u>950,165</u>	<u>846,446</u>
NET ASSETS		<u>1,890,452</u>	<u>2,076,670</u>
ACCUMULATED FUND		<u>1,890,452</u>	<u>2,076,670</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 2022**

	2021	2020
	S\$	S\$
	<hr/>	<hr/>
Balances at the beginning of reporting period	2,076,670	1,910,397
Total comprehensive (loss) / income for the financial year	(186,218)	166,273
	<hr/>	<hr/>
Balances at the end of reporting period	<u>1,890,452</u>	<u>2,076,670</u>

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 2022**

	2022	2021
	S\$	S\$
Cash flows from operating activities		
Net operating (deficit) / surplus before income tax	(153,637)	185,612
Adjustments for:		
Loss on disposal of property, plant and equipment	424	1,674
Depreciation of property, plant and equipment	112,233	117,219
Interest income	(4,000)	(3,672)
Operating (deficit) / surplus before working capital changes	(44,980)	300,833
Changes in working capital:		
Inventories	(2,358)	53
Other receivables	142,229	(117,185)
Amounts due from members	(1,603)	(2,797)
Trade and other payables	83,219	46,835
Subscription fees received in advance	(12,081)	(239)
Cash generated from operations	164,426	227,500
Interest received	4,000	3,672
Income tax paid	-	(57,193)
Net cash generated from operating activities	168,426	173,979
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(27,336)	(18,623)
Net cash used in investing activities	(27,336)	(18,623)
Net increase in cash and cash equivalents	141,090	155,356
Cash and cash equivalents at beginning of the year	2,174,134	2,018,778
Cash and cash equivalents at end of the year	2,315,224	2,174,134

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 2022

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 2021. 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
Amendment to FRS 116 <i>Leases</i> : Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
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

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 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, <i>Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	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.

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.

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.

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.

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.

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.

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.

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 2022

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 August 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 July 2021	2,628,385	353,413	1,248,560	861,698	9,083,764	14,175,820
At 1 August 2021	2,628,385	353,413	1,248,560	861,698	9,083,764	14,175,820
Additions	22,138	5,198	-	-	-	27,336
Disposal	(24,896)	(9,269)	(32,355)	-	-	(66,520)
At 31 July 2022	2,625,627	349,342	1,216,205	861,698	9,083,764	14,136,636

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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 August 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 July 2021	2,370,032	342,492	1,242,105	856,416	9,043,698	13,854,743
At 1 August 2021	2,370,032	342,492	1,242,105	856,416	9,043,698	13,854,743
Depreciation	90,795	9,914	1,702	1,811	8,011	112,233
Disposal	(24,472)	(9,269)	(32,355)	-	-	(66,096)
At 31 July 2022	2,436,355	343,137	1,211,452	858,227	9,051,709	13,900,880
Carrying amount						
At 31 July 2021	258,353	10,921	6,455	5,282	40,066	321,077
At 31 July 2022	189,272	6,205	4,753	3,471	32,055	235,756

5. Inventories

	2022 S\$	2021 S\$
Food	9,230	8,362
Beverage and merchandise	9,521	8,031
	18,751	16,393

6. Other receivables

	2022 S\$	2021 S\$
Deposits	46,800	47,900
Prepayments	24,956	22,696
Others	118,848	262,237
	190,604	332,833

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

7. Amounts due from members

	<u>2022</u> S\$	<u>2021</u> S\$
Amounts due from members	98,440	96,837
Less: Allowance for impairment	<u>(18,158)</u>	<u>(18,158)</u>
	<u>80,282</u>	<u>78,679</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

	<u>2022</u> S\$	<u>2021</u> S\$
Cash at banks	1,138,966	1,125,025
Cash on hand	9,640	6,401
Fixed deposits	800,000	800,000
Jackpot machine float	<u>366,618</u>	<u>242,708</u>
	<u>2,315,224</u>	<u>2,174,134</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 6 months (2021: 12 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 0.825% (2021: 0.45%) per annum.

SINGAPORE POLYTECHNIC GRADUATES' GUILD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022****9. Other payables**

	2022	2021
	S\$	S\$
Accrued expenses	219,668	208,858
Deposits received	240,988	183,173
GST payables	53,761	41,210
Grant payable	-	25,721
Members' credit	25,046	21,798
Others	134,214	98,698
	<u>673,677</u>	<u>579,458</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

	2022	2021
	S\$	S\$
Salaries and bonuses	1,489,780	1,334,347
CPF and FWL	213,807	209,042
Others	66,241	46,420
	<u>1,769,828</u>	<u>1,589,809</u>
Key management personnel		
- Salaries and bonuses	263,529	246,085
- CPF contributions	39,122	34,082
	<u>302,651</u>	<u>280,167</u>
Other than key management personnel		
- Salaries and bonuses	1,290,892	1,134,682
- CPF contributions and FWL	174,685	174,960
	<u>1,465,577</u>	<u>1,309,642</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2022**

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.

	<u>2022</u> S\$	<u>2021</u> S\$
Current income tax		
- Current year	33,006	19,201
- (Over) / Under provision in prior year	(425)	138
	<u>32,581</u>	<u>19,339</u>
Income tax expense recognised in profit or loss	<u>32,581</u>	<u>19,339</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 2022 and 2021 were as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Rental income	<u>353,858</u>	<u>249,728</u>
Income tax using the statutory tax rate of 17%	60,156	42,454
Adjustments:		
Other taxable income	680	624
Deductible direct expenses	(9,980)	(5,687)
Further deductions allowed	(17,850)	(18,190)
(Over) / Under provision in prior year	(425)	138
	<u>32,581</u>	<u>19,339</u>
Income tax expense recognised in profit or loss	<u>32,581</u>	<u>19,339</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

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:

	<u>2022</u> S\$	<u>2021</u> S\$
Not later than one year	434,558	162,407
Later than one year but not later than five years	<u>704,447</u>	<u>28,700</u>
	<u>1,139,005</u>	<u>191,107</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 2022

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:

	2022 S\$	2021 S\$
Not past due and not impaired	19,978	16,512
Past due but not impaired	78,462	80,325
	<u>98,440</u>	<u>96,837</u>
Less: Allowance for impairment	(18,158)	(18,158)
	<u>80,282</u>	<u>78,679</u>
Current	19,978	16,512
Past due 1 to 3 months	18,129	11,146
More than 3 months	42,175	51,021
	<u>80,282</u>	<u>78,679</u>

(b) Liquidity risk

Liquidity risk refers to the risk that the Guild will encounter difficulties in meeting its short-term obligations due to shortage of funds. 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 2022**

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:

	2022	2021
	S\$	S\$
Financial assets measured at amortised cost		
Other receivables (Note 6)	165,648	310,137
Amounts due from members (Note 7)	80,282	78,679
Cash and cash equivalents (Note 8)	<u>2,315,224</u>	<u>2,174,134</u>
Total financial assets measured at amortised cost	<u>2,561,154</u>	<u>2,562,950</u>
Financial liabilities measured at amortised cost		
Trade payables	122,047	133,047
Other payables (Note 9)	<u>619,916</u>	<u>512,527</u>
Total financial liabilities measured at amortised cost	<u>741,963</u>	<u>645,574</u>

17. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 July 2022 were authorised for issue on 30 September 2022

SINGAPORE POLYTECHNIC GRADUATES' GUILD

**PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Notes	BUDGET 2023 S\$
REVENUE		
F&B spending levy		79,200
Jackpot collections, gross		5,089,017
Membership fees		1,120,381
Events and sports income		17,360
Food and beverage income, gross		900,000
Rental of facilities		27,640
Rental of incubation offices and premises		498,882
Late payment interest income		3,000
Interest Income		3,600
Others		101,293
TOTAL INCOME		7,840,373
LESS:-		
OPERATING EXPENSES		
Jackpot costs	1	(4,438,598)
Food and beverage costs	2	(217,440)
		(4,656,038)
ADMINISTRATIVE EXPENSES		
Employee expenses	3	(1,955,131)
Advertising and promotion		(87,200)
Audit fees		(6,400)
Bad debts		(48,000)
Cleaning and maintenance		(23,175)
Event expenses		(40,800)
General expenses / Office sundries		(30,700)
Insurance		(21,507)
Kitchenware / Utensils		(1,400)
License / Commission fees		(5,947)
Meeting and AGM expenses		(5,300)
Membership benefit		(48,058)
Membership drive advertising and promotion		(45,720)
Postage, courier and telephone expenses		(19,683)
Printing and stationery		(19,784)
Professional charges		(10,380)
Property tax		(160,000)
Refreshment and food		(800)
Rental - Land lease		(20,533)
Rental of office equipment		(3,540)
Repair and maintenance - Building and Equipment		(135,560)
Repair and maintenance - Software		(25,700)
Security service		(38,400)
Sports expenses		(24,392)
Transport expenses		(1,200)
Water and electricity		(207,223)
		(2,986,533)
FINANCE COSTS		
Bank charges		(27,902)
Net operating surplus before depreciation		169,901
Depreciation of property, plant and equipment		(119,264)
Net operating surplus before income tax		50,637
Income tax expense		(49,075)
Total comprehensive income for the financial year		1,562

Note 1 -Jackpot costsWinners Claim
GST
Duty Payable
Cascade**S\$**(3,243,482)
(120,736)
(1,074,380)
-
(4,438,598)**Note 2 - Food and Beverage costs**Food
Beverage
Other**S\$**(199,601)
(17,839)
-
(217,440)**Note 3 - Employee Expenses**Salaries and Bonus
CPF and FWL
Others**S\$**(1,643,498)
(245,873)
(65,760)
(1,955,131)

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF CAPITAL EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

Category	Description	Amount S\$
Jackpot	New machine / kit	47,000
Sports	Tennis court	22,000
Facilities	Female Wellness Centre	9,000
	Function and Meeting Rooms	7,500
IT	Website and Access Points	35,000
General	Contingency	19,500
		<u>140,000</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

ACTUAL Vs BUDGET STATEMENT OF INCOME AND EXPENDITURE For the year ended 31 July 2022

	Notes	ACTUAL 2022 S\$	BUDGET 2022 S\$
REVENUE			
F&B spending levy		89,421	80,000
Jackpot collections, gross		4,580,154	5,206,650
Membership fees		879,488	1,016,625
Events and sports income		1,311	4,840
Food and beverage income, gross		772,593	863,865
Rental of facilities		25,466	27,000
Rental of incubation offices and premises		353,858	367,635
Late payment interest income		3,441	2,300
Interest Income		4,000	3,500
Others		127,326	11,852
TOTAL INCOME		6,837,058	7,584,267
LESS:-			
OPERATING EXPENSES			
Jackpot costs	1	(4,004,694)	(4,529,640)
Food and beverage costs	2	(196,601)	(194,131)
		(4,201,295)	(4,723,771)
ADMINISTRATIVE EXPENSES			
Employee expenses	3	(1,769,828)	(1,811,946)
Advertising and promotion		(87,707)	(80,565)
Audit Fees		(9,100)	(9,500)
Cleaning and maintenance		(20,244)	(18,110)
Debts Collect Service		(1,326)	-
Event expenses		(2,799)	(63,900)
General expenses / Office sundries		(67,257)	(37,445)
Insurance		(23,035)	(21,047)
Kitchenware / Utensils		(1,585)	(336)
License / Commission fees		(5,061)	(3,525)
Loss on disposal of property, plant and equipment		(424)	-
Meeting and AGM expenses		(4,558)	(4,730)
Membership benefit		(34,362)	(47,904)
Membership drive advertising and promotion		(19,205)	(61,361)
Merchandise cost		(47)	-
Newspaper and magazine		-	(357)
Postage, courier and telephone expenses		(16,200)	(16,942)
Printing and stationery		(12,423)	(10,366)
Professional charges		(14,058)	(11,380)
Property tax		(160,000)	(160,000)
Refreshment and food		(857)	(510)
Rental of office equipment		(3,540)	(3,000)
Repair and maintenance - Building and Equipment		(184,516)	(157,472)
Repair and maintenance - Software		(23,768)	(24,913)
Security service		(38,420)	(35,750)
Sports expenses		(21,023)	(26,138)
Transport expenses		(1,304)	(2,800)
Water and electricity		(124,250)	(125,094)
		(2,646,897)	(2,735,091)
FINANCE COSTS			
Bank charges		(30,270)	(30,590)
Net operating surplus before depreciation		(41,404)	94,815

Net operating surplus before depreciation	(41,404)	94,815
Depreciation of property, plant and equipment	(112,233)	(126,534)
Net operating Surplus / (deficit) before income tax	<u>(153,637)</u>	<u>(31,719)</u>
Income tax expense	(32,581)	(14,931)
Total comprehensive income / (loss) for the financial year	<u><u>(186,218)</u></u>	<u><u>(46,650)</u></u>

	ACTUAL	BUDGET
	2022	2022
	S\$	S\$
Note 1 -Jackpot costs		
Winners Claim	(2,923,990)	(3,249,210)
GST	(107,078)	(128,057)
Duty Payable	(954,654)	(1,116,435)
Cashcade	<u>(18,972)</u>	<u>(35,938)</u>
	<u><u>(4,004,694)</u></u>	<u><u>(4,529,640)</u></u>
Note 2 - Food and Beverage costs		
Food	(179,754)	(177,667)
Beverage	(14,395)	(15,916)
Other	<u>(2,452)</u>	<u>(548)</u>
	<u><u>(196,601)</u></u>	<u><u>(194,131)</u></u>
Note 3 - Employee Expenses		
Salaries and Bonus	(1,489,780)	(1,486,990)
CPF and FWL	(213,807)	(238,552)
Others	<u>(66,241)</u>	<u>(86,404)</u>
	<u><u>(1,769,828)</u></u>	<u><u>(1,811,946)</u></u>

