



ONWARDS & UPWARDS

ANNUAL REPORT
2022/2023

SINGAPORE POLYTECHNIC GRADUATES' GUILD

VISION

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

MISSION

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

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

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



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NOTICE OF THE 44TH ANNUAL GENERAL MEETING 2023

NOTICE IS HEREBY GIVEN by the 32nd Executive Committee that the 44th Annual General Meeting of the Singapore Polytechnic Graduates' Guild (SPGG) will be held on **Saturday, 14 October 2023 at 1.30PM in the Grand Ballroom of SPGG**, 1010 Dover Road, Singapore 139658.

Nominations for 12 positions in the 33rd Executive Committee for the Term 2023/2025 is now open. Nomination forms can be collected from the Reception Counter from Friday, 25 August 2023, and are to be submitted by hand to Ms Shirlyn Tan or Ms Cloe Chiang at the Level 3 Administration Office by Monday, 4 September 2023 at 3PM.

The agenda for the 44th 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 43rd Annual General Meeting held on Saturday, 29 October 2022
3. To receive, and if so approved, to adopt the Annual Report of the 32nd Executive Committee for financial year ending 31 July 2023
4. To receive, and if so approved, to adopt the Statement of Accounts for financial year ending 31 July 2023
5. To receive, and if so approved, to adopt the Provisional Budget for following year ending 31 July 2024
6. To consider, where SPGG's Constitution does not provide, a motion by the 32nd Executive Committee to appoint two (2) Honorary Auditors for Term 2023/2024
7. To appoint KBW Assurance LLP to be the External Auditor for financial year ending 31 July 2024
8. To elect the 33rd Executive Committee for the Term 2023/2025
9. To elect the 33rd Executive Committee for the Term 2023/2025
10. To discuss any other business

In accordance with Article 36(7) of the Constitution of SPGG, any Member desirous of proposing any resolution at the Annual General Meeting shall give notice thereof in writing to the Honorary General Secretary, which notice must be received by the Honorary General Secretary within 7 days of the date of this notice. Resolution must be submitted to the Guild by **Friday, 1 September 2023 at 3PM** either via email or by hand to our Reception Counter during office hours (Monday to Friday, 9AM to 6PM, excluding Public Holidays).

Yours sincerely,



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

MINUTES OF THE 43RD ANNUAL GENERAL MEETING 2022

Held on Saturday, 29 October 2022, 1.30PM, SPGG Grand Ballroom

32ND EXECUTIVE COMMITTEE

Present

President Chairman, SPGG EF & Giving Back Chairman, Food & Beverage	Mr Lim Hock Seng, Jimmy
2 nd Vice President	Mr Tay Choon Mong
Honorary General Secretary	Mr Loh Meng Seng
Honorary Assistant General Secretary	Mr Ong Wen Shun, Gerald
Honorary Treasurer	Mr Chen Siew Ik
Honorary Assistant Treasurer Chairman, Special Projects	Mr Liew Tiong Hwa, Jeffrey
Chairman, Entrepreneur Hub	Mr Teo Jian Rong, Jayren
Chairman, Facilities Management	Mr Tham Choon Kin
Chairman, Sports	Mr Lye Victor

Absent with Apologies

Chairman, Marketing & Membership	Mr Soh Yan Jing, Lloyd
Chairman, Social & Wellness	Mr Ng Kok Hoon, Robin

Attendance and Quorum

The registered attendance for the 43rd Annual General Meeting (AGM) was 100. It comprised of 66 Ordinary, 28 Life and 6 Associate Members. These figures included the attendance of 9 Executive Committee Members (EXCO).

In accordance with Article 36(13) of the Constitution of Singapore Polytechnic Graduates' Guild (SPGG), the quorum was met and the 43rd AGM was called to order at 1.30PM by SPGG President, Mr Lim Hock Seng, Jimmy (the Chairman).

1. President's Address

1.1 Prior to presenting the report for Financial Year (FY) 2021/2022, the Chairman welcomed all Members and drew attention to the following:

- 1.1.1** At any one time, only one Member is allowed to speak on the microphone, to the smooth proceedings of the Meeting.
- 1.1.2** Members who wish to speak must speak using the microphone provided by the Guild's staff. The meeting will be audio recorded, for the purposes of checking the Minutes, and avoiding any disputes pertaining to comments made.
- 1.1.3** Members could ask questions by submission of their questions in writing prior to the AGM.
- 1.1.4** Before speaking, Members are to state their names and membership numbers to establish their identities, and for the official record in the Minutes of the Meeting.
- 1.1.5** All questions must be addressed to the Chairman of the Meeting. The Chairman will decide on whether the questions are relevant to the Agenda, and can assign the questions to any of the Executive Committee Members, or the Management staff.
- 1.1.6** Members are to conduct themselves with decorum and discipline, failing which the Chairman has the authority to remind Members on their conduct, and if necessary, eject any disruptive Member from the Meeting.
- 1.1.7** The Meeting will adhere to the Agenda, and Members are requested to not deviate from the Agenda, and not make remarks that may be personal in nature, and offend anyone in the Meeting.
- 1.1.8** Mobile devices must be switched to silent mode for the duration of the Meeting.
- 1.1.9** Only SPGG Members and staff are allowed to be present in the Meeting. No media and press representatives are allowed to be in the meeting.
- 1.1.10** There will be no photo, video, and audio recording during this Meeting, except by officially appointed staff.

- 1.1.11 Any Member, who is in arrears of their subscription fees to the Guild, may not be permitted to participate in the Meeting.
- 1.1.12 The external auditors and legal advisor have been invited to attend the Meeting, for the purposes of answering questions regarding the audited financial reports and legal related issues, if any.

2. Introduction

The Chairman shared that FY2021/2022 was a challenging year for the Guild as Singapore was still experiencing the effects from the COVID-19 pandemic. However, despite the uncertainties, the Guild had done well.

The Chairman then thanked the Members, EXCO and Management team for the unwavering support and effort to help the Guild thrive.

2.1 Accomplishments During the Pandemic

The Chairman reported that the Guild had several accomplishments during the pandemic, such as the on-boarding of Mulberry Learning @ Dover that was a result of a 3 year-long effort. Mulberry Learning @ Dover would not only boost the Guild's finances; its capacity of 130 infant and children would also contribute towards the vibrancy around the Guild. Their inclusion may also bring about improvement to the Food and Beverage (F&B) outlets, bowling's business and provide prospective students to the swimming classes.

Another achievement was the installation of the Electric Vehicle Charging Station that promotes environmental sustainability aligned to our National Initiatives.

During the pandemic, when the F&B industry was badly affected, our F&B had done reasonably well. The Takeaway Set Meal concept (Hearty Bundle Meal) offered by The Restaurant during this difficult period had helped to sustain the F&B revenue when all dine-in were affected by the Safe Management Measures (SMM) restrictions. The Chairman expressed the Guild's appreciation for the staff's fortitude and resilience in riding over the problems encountered.

2.1.1 Sheltered Walkway

The Chairman announced that the Guild's alma mater, Singapore Polytechnic (SP), would be constructing a sheltered walkway from SP Gate 3 to SP Gate 4. This project which is funded by SP was estimated to cost \$1,300,000 to \$1,500,000. Upon its completion, walking from Dover MRT station to the Guild will be much convenient for both our Members and SP students and staff, especially on a rainy day. We look forward towards this day.

The Chairman expressed thanks to the Principal and CEO of SP, Mr Soh Wai Wah, for his support to the Guild.

2.1.2 Giving Back

The Chairman shared that the Guild have been raising funds for needy SP students for the last 10 years, and in April 2022, a revised Endowed Fund bursary scheme was launched.

The Chairman elaborated on the revised scheme and announced, from the beginning of 2022, the Guild have raised over \$1,000,000 for the needy SP students, and a total of 112 bursaries were disbursed earlier in the year.

The Chairman also shared, since the inception of SPGG Endowment Fund in 2012, SPGG Endowment Fund and SPGG Education Fund (EF) had raised approximately \$9,000,000 including Government matching. Members overwhelmingly applauded the good effort.

2.2 Operating During the Pandemic

The Chairman reported on the Guild's revenue performance. Out of the five revenue streams, two were not up to expectations. Despite the reported increase from Jackpot, Tenants/ Operators Rental and F&B; Government Grant and Membership revenue saw a decline in revenue. The former was contributed mainly by a reduction in Job Support Scheme (JSS) while the latter arose from the difficulties faced in recruiting new Members under a pandemic environment. Furthermore, no entrance fees were collected from the 50th Anniversary Membership promotion scheme. In this coming FY, our Membership Manager will be working hard to improve on these numbers.

2.2.1 Financial Performance

The Chairman reported that the Guild had been facing declining revenue over the years. In FY2021, it was reported that the Guild's revenue was \$2,707,000 while expenditure contracted quickly to \$2,404,000 during the pandemic to conserve its cash. This explained the positive net surplus reported.

With the opening and relaxation of SMM, the Chairman shared that it was inevitable for the Guild to invest for pending growth. The Guild started hiring additional manpower, repairing and replacing with new equipment to support the Guild's operation. This explained our increased expenditure of \$2,677,000 when compared with the revenue of \$2,636,000 with reduced COVID-19 assistance. Hence, FY2022 reported a deficit of \$41,000.

2.2.2 Jackpot Revenue

Jackpot revenue, which was one of the major Guild's contributors, had been declining over the years with the tightening of Jackpot regulations. It is now delivering about 33% of earlier years. However, the Chairman reported that there was slight improvement over the past years. He was cautiously optimistic on a marginal increase targeting to achieve \$650,000 this FY. But the upward trend would not be sufficient to revert to the previous peak of \$1,500,000 largely due to the continuous statutory regulations and strict compliance requirements.

2.2.3 Membership Revenue

During the pandemic, Membership, like other Guild's traditional income also suffered. Its revenue declined from \$1,000,000 to \$880,000. It was due to our 50th Anniversary Membership Promotion where entrance fees were waived.

2.2.4 Food & Beverage (F&B) Revenue

The Chairman shared that F&B had declined to \$533,000 in the midst of the pandemic. However, the Guild's F&B succeeded to make some improvement with \$43,000 and he projected a better performance in FY2023.

2.2.5 Tenancy Revenue

During the pandemic, our traditional revenue had been affected as reported earlier. Tenancy revenue saw a marked increase of \$100,000 mainly through Mulberry Learning @ Dover and the continuation of existing tenants such as Prince Edward Lounge and Bowling Operators where the Guild had rendered financial assistance to help them tide over their cash flow during the unprecedented pandemic crisis.

2.2.6 Cash Reserve

The Guild's cash reserve remained financially stable, recording an increase of \$2,174,000 to \$2,315,000 in FY2022. The Chairman hoped to maintain this trend where possible.

2.2.7 Impact on Revenue

The Chairman presented the impact on the Guild's income before and during COVID-19. He informed that the Guild's traditional revenue sources, namely Membership, Jackpot and F&B, which were well defined and limited in scope, had been greatly affected by the pandemic, and adversely impacting the bottom-line. Given its limited potential, the Chairman informed that the Guild is exploring non-traditional sources of revenue such as setting up a rooftop alfresco dining space and prawning to sustain the Guild's operational costs. Like Mulberry Learning @ Dover, these new sources of revenue take time to realise.

In the meantime, the Guild would continue working towards retaining existing Members and recruiting new Members while exercising prudence in our expenses. The Chairman expressed that the Guild was targeting to grow FY2023's revenue by 20% from about \$2,600,000 to \$3,100,000. However, the Chairman further added that the Guild would be facing tremendous upward pressure mainly from the manpower and electrical cost where the latter renewed contract saw an increase from \$0.16/kWh to \$0.37/kWh which would further strain our operations. These are some of the challenges ahead.

The Chairman informed the Members that the Guild had an impending challenge where SP annual land rental of \$154,000 would be commencing next year. To alleviate the Guild's financial burden, he would be writing to SP's Principal and Board of Governors for a further two years deferment on SP land lease rental.

The Chairman concluded that with these efforts, he hoped to increase the revenue to allow the Guild to beautify and improve its infrastructure and upgrade its facilities such as The Restaurant.

3. To confirm the Minutes of the 42nd Annual General Meeting held on Saturday, 30 October 2021

- 3.1** The Minutes of 42nd Annual General Meeting held on Saturday, 30 October 2021, was confirmed with no amendments, as proposed by Mr Yeo Huang Kiat (L00435) and seconded by Mr Daniel Chia Han Yong (1800018).

4. To receive, and if so approved, to adopt the Annual Report of the 32nd Executive Committee for Financial Year ending 31 July 2022.

- 4.1** With no matters raised, the Annual Report of the 32nd Executive Committee for Financial Year Ending 31 July 2022 was adopted, as proposed by Mr Choo Cheng Soon George (9800702) and seconded by Mr Christopher Lee Susanto (2100013).

- 4.2** Prior to its confirmation, the Chairman sought the Members' viewpoint, if they were receptive to receiving e-Annual Report. Without any objection, he informed that moving forward, the Guild would be issuing e-Annual Report and hard copy versions would be available upon advance notification.

5. To receive, and if so approved, to adopt the Statement of Accounts for the Financial Year Ending 31 July 2022

- 5.1** Mr Lim Yong Lye (L00834) enquired on the reason behind the increase in "General expenses / Office sundries" of \$27,000 (page 48 of the Annual Report).

The Chairman responded that the increase was partly due to the change in work arrangement for staff from working from home in FY2021 to working in office in FY2022.

Mr Lim Yong Lye (L00834) suggested for a note to be included when expenses have an increase of a certain percentage for ease of understanding.

- 5.2** Mr Chua Kim Soon Charlie (9700010) queried on the \$3,000 increase in "Professional charges" and what was included in the charges (page 49 of the Annual Report).

The Chairman reiterated that the relaxation in the SMMs led to an increase in activities such as the printing of new EF brochures and banners to create awareness of the Guild.

General Manager, Mr Loon Yeong Tai elaborated that the increase was due to SP land lease renewal that occurred every 7 years. The Lease Agreement was reviewed by our Legal Advisor, Tan Peng Chin LLC, which was beyond the coverage from the annual retainer fees. The fees paid to the Legal Advisor fell under "Professional charges".

- 5.3** Mr Choo Cheng Soon George (9800702) began by applauding for the increase in revenue under "Jackpot collections, gross" (page 48 of the Annual Report).

Mr Choo Cheng Soon George (9800702) then enquired if the decrease in expenditure “Membership drive advertising and promotion” of \$48,000 (page 48 of the Annual Report) was desired. The Chairman explained that the SMMs restricted recruitment efforts also led to adverse recruitment results.

General Manager, Mr Loon Yeong Tai, further explained, Loyalty Vouchers that were issued to Members after the increase in subscription fees in 2019 was recorded under FY2021’s “Membership drive advertising and promotion”.

Mr Choo Cheng Soon George (9800702) also queried on the difference between “Advertising and promotion” and “Membership drive advertising and promotion” (page 48 of the Annual Report).

General Manager, Mr Loon Yeong Tai responded that “Advertising and promotion” was the expense from the F&B department. He added, in FY2021 during the height of COVID-19, marketing was less effective. Therefore, being prudent, the Guild reduced the cost on marketing efforts. In FY2022, after the relaxation of SMMs, there was a boost in marketing efforts which led to a rise in expenditure.

Mr Choo Cheng Soon George (9800702) enquired on the increase in “Property tax” and “Repair and maintenance – Building and Equipment” (page 49 of the Annual Report). General Manager, Mr Loon Yeong Tai explained, property tax in FY2021 was waived by the Government and in FY2022 the Government resumed its charges.

In regard to “Repair and maintenance – Building and Equipment”, General Manager, Mr Loon Yeong Tai elaborated that during the height of COVID-19, general equipment maintenance was done but repair works were deferred. When facilities reopened in FY2022, the repair works, especially for the pumps, could not be delayed any further.

5.4 Mr Chan Voon Shen (1000123) inquired on the types of debts and the effectiveness of “Debts collect service” (page 48 of the Annual Report).

The Chairman responded that there were occasions of Members forgetting to make payments or had run into a bad financial situation. The Management team would typically call to first understand the Members’ situation and remind them, but at times to no avail and some Members were uncontactable.

The Chairman elaborated that engaging the debt collection service provider had its pros and cons. Though the Guild might have received the payment at times via this means, it could also lose Member(s).

The Chairman also shared that fellow EXCO, Mr Teo Jian Rong, Jayren, had suggested an effective method of approaching a credit bureau to encourage payment. However, the Chairman emphasized that engaging a third party to assist with payments would be a last resort.

Mr Chan Voon Shen (1000123) enquired if “Late payment interest income” (page 48 of the Annual Report) was the money collected from the above-mentioned payments. The Chairman responded that it was correct.

- 5.5** Mr De Silva Eric Donny (1800231) queried on the increase in “Employee expenses” (page 48 of the Annual Report).

The Chairman explained, when the COVID-19 SMMs were lifted in FY2022, to reenergise the Guild, new staff had to be employed to take on roles that became vacant during the height of the pandemic. Moreover, the cost of salary had increased substantially.

- 5.6** With no further questions raised, the Statement of Accounts for the Financial Year Ending 31 July 2022 was adopted, as proposed by Mr Chua Kim Soon Charlie (9700010) and seconded by Mr Chan Voon Shen (1000123).

6. To receive, and if so approved, to adopt the Provisional Budget for Financial Year Ending 31 July 2023.

- 6.1** Mr Chua Kim Soon Charlie (9700010) enquired if “Rental of incubation offices and premises” (page 70 of the Annual Report) was accurate as he was expecting higher revenue in FY2023 as compared to FY2022 with Mulberry Learning @ Dover on-board.

The Chairman replied that FY2022’s revenue included partial payment from Mulberry Learning @ Dover, and in FY2023, the provisional budget included the full 12-month sum.

Mr Chua Kim Soon Charlie (9700010) pointed out that “Administrative Expense” (page 70 of the Annual Report) was budgeted to be a deficit of \$3,000,000 and enquired if it could be improved.

The Chairman reiterated the Guild’s challenges which were the increasing cost of salary and added that the Guild was facing a manpower shortage, especially in the F&B department and these cost increase were inevitable.

Building cash reserve was not an easy feat, the Chairman highlighted that the Management team and EXCO were on constant lookout for money-saving and investment opportunities.

- 6.2** Mr Lim Yong Lye (L00834) enquired on the assumption behind the “Membership fees” of \$1,120,000 (page 70 of the Annual Report). The Chairman shared that the fee was inclusive of the projected Membership recruitment entrance fees and subscription fees of new and existing Members.

Mr Lim Yong Lye (L00834) also queried on the total number of Members the Guild had and if there was capacity to support more Members; if it did, what were the Membership recruitment efforts?

The Chairman responded that the Guild’s capacity was estimated to hold 8,000 Members and has approximately 3,000 Members of which, about 2,000 were paying Members, including SP’s Corporate Membership.

With the average Members' age being 47 years old and majority were aged 50 to 70, the Management team was working on promotions to recruit Fresh Graduates and Student Members to create a more vibrant Guild.

However, the Chairman elaborated that the existing younger generation had different needs and they no longer saw the value of a Graduate Association. Nonetheless, the importance of networking was still present. Therefore, the Guild would be a place for the youth to connect with the older, and more experienced Members.

- 6.3** Concerned over "Bad debts" (page 70 of the Annual Report), Mr Chan Voon Shen (1000123) enquired if it was expected for others to owe the Guild money.

The Chairman explained, "Bad debts" were mainly due to Members. He recapped that the Management team went through various ways of debt collection: debt collector, credit bureau and legal advisor. However, there were still possibilities of Member(s) being uncontactable and the Guild might be forced into writing-off the Membership fee.

The Chairman reassured Members that thorough scrutiny would be done before any debt is being written-off.

Mr Chan Voon Shen (1000123) then enquired if a Member could be suspended to prevent the accumulation of debts. The Chairman responded that an active Membership would increase pressure to seek for payment.

- 6.4** With the forecasted increase of \$241,000 in "Membership fees" in FY2023 (page 70 of the Annual Report), Mr Lo Chee Long (2200026) enquired on the projected Membership recruitment.

The Chairman stated that the Guild targeted to recruit 80 to 100 Members in FY2023. He also explained the drop in "Membership fees" in FY2022 from FY2021 (page 48 of the Annual Report) was due to the Guild's 50th Anniversary Membership promotion that did not charge an entrance fee.

- 6.5** With no further queries, the Provisional Budget for Financial Year Ending 31 July 2023 was adopted, as proposed by Mr Lo Chee Long (2200026) and seconded by Mr Lim Yong Lye (L00834).

7. 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

- 7.1** The AGM approved the appointment of Mr Lo Chee Long (2200026) and Mr Lim Yong Lye (L00834) as the Guild's Honorary Auditors for the Term 2022/2023.

- 7.2** The AGM placed on record the Guild's appreciation to Mr Chan Voon Shen (1000123) and Mr Daniel Chia Han Yong (1800018) as Honorary Auditors for the Term 2021/2022.

8. To Appoint KBW Assurance LLP to be the External Auditor for Financial Year Ending 31 July 2023

- 8.1** Mr Khoo Boon Wah of KBW Assurance LLP gave a brief introduction of the organisation.
- 8.2** The AGM approved to appoint KBW Assurance LLP as the External Auditor for the financial year ending 31 July 2023.

The AGM placed on record the Guild's appreciation to Bob Low & Co. as the Guild's External Auditor over the years.

9. Any Other Business

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

- 9.1** Mr Chua Kim Soon Charlie (9700010) raised an appeal to all Life Members, if they could chip in a token to support the Guild. The Chairman responded that the Guild was not in a dire position that required Members' aid and persuaded Members to donate to SPGG EF instead, to help the needy SP students.
- 9.2** Mr Yee Wai Kheng (L00047) expressed his thanks and applauded the Management team for its efforts and shared that Life Members would always be there to support the Guild.

10. Conclusion of 43rd Annual General Meeting

With no other issues to discuss, the 43rd Annual General Meeting concluded at 3.40PM on Saturday, 29 October 2022.



Mr Lim Hock Seng, Jimmy
President
32nd Executive Committee



Mr Loh Meng Seng
Honorary General Secretary
32nd Executive Committee

PRESIDENT'S MESSAGE



“

Your loyalty and support had been the bedrock of the guild's journey.

”

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

Dear Fellow Members,

As we reflect upon Financial Year (FY) 2022/2023, I am filled with immense gratitude for the journey we have undertaken together as a Guild.

The past year has been one of resilience and adaptability. The long awaited lifting of pandemic restrictions was finally here and we had anticipated a return to normalcy where the Guild could at long last rekindle the connection between Members and family. Nonetheless, it was easier said than done. The transition presented its own set of hurdles as things were different from how they used to be and we had to recalibrate our strategies to accommodate the new dynamics.

Challenges faced

The good news is that your Guild had recorded an increase in income as compared to the previous FY. However, Earnings Before Depreciation and Tax (EBITDA) registered a deficit of \$61,000. The operating losses were mainly the result of increased operating expenses and utilities costs due to inflation fueled by geopolitical crisis and global logistic disruption. The manpower shortage post-pandemic also added to the salary expenses and difficulty in hiring. All these factors contributed to a significant increase in operating expenses despite our efforts to contain it.

Our attempt to restore the vibrancy post-pandemic was confronted with insufficient manpower and tardiness at the early stage. The challenges we faced were significant but not insurmountable. Our determination and never-say-die attitude saw us through the trying period.

Taking the Challenges Head-on

To cope with the challenges before us, your EXCO and Management Team undertook a strategic review and fine-tuning. This was crucial as the rules of engagement had changed post-pandemic and we needed to innovate and adapt in order to remain relevant.

New Revenue Sources

Securing additional recurring sources of revenue came up as the most important pivotal focus to counter the ever increasing operating costs. Your EXCO and Management Team worked aggressively for many months to identify and secure new revenue sources.

I am happy to report that our efforts have yielded fruits. We signed a two-year Corporate Membership Agreement with the Singapore University for Social Sciences (SUSS) in early July. This new collaborative relationship with SUSS not only provides us with recurring revenue but also injects vibrancy to our mutual intellectual pursuit programs and Food & Beverage (F&B) activities.

A few other potential sources of revenue were still under discussion at the time of writing. I would update the Members again as we make progress.

Membership Programs and Reciprocal Collaboration

The two and a half years of pandemic had restrictions that severely affected the patronage of our Guild House. As a result, the decline in our membership base was inevitable.

As part of the strategic review, our Membership Team refined and enhanced the “Members Get Members” reward scheme, an initiative that not only fosters a sense of community among us but also rewards your valuable contributions in growing our Guild’s family. Your active participation in the Members’ Referral program has been commendable and is a testament to the bonds we share.

Our Membership Team also took full advantage of the lifting of pandemic restrictions to encourage Members to patronise your Guild House and to reconnect with your friends and contemporaries. A New Member Hi-Tea was organised in April 2023.

Additionally, we had been reaching out to our Affiliate Clubs and worked on collaborations that would benefit both our membership bases.

F&B Operations

F&B operations were most affected by the pandemic. The F&B Team had gone through several reviews and redefined our service quality and cuisine offering. With constructive feedback from our patrons and staff, we updated and introduced new menus for The Restaurant and the SPGG Coffee Hub periodically. These changes were well received by our Members and patrons.

Our effort to constantly seek new offerings to attract patrons had paid off. This was evident in a marked improvement in revenue this FY compared to the last. The Restaurant continues to be the place of choice for simple delicious meals and gatherings with family and friends; SPGG Coffee Hub retains its favourite title for a quiet kopi break or a simple kaya toast.

Stay Connected

To stay connected with our Members, our Event and Marketing Team sprung into action to organise events and engagement initiatives. Your unwavering support for the Guild was crucial to what we had achieved, including the success of the SPGG Year-End Carnival 2022, Mahjong Competition, Walking Tours, Health Talks, Fengshui Talk and Welcome New Members Hi-Tea.

Our tenants, Torpedo Swim School and Mulberry Learning @ Dover also worked together and offered swimming classes for the children.

Giving Back

Helping the less fortunate SP students through their Polytechnic Education journey has always been one of the Guild's top priorities.

2023 counts the eleventh (11th) year of our fundraising initiative to provide bursaries for the financially underprivileged Singapore Polytechnic (SP) students - regardless of their nationality, race, religion or academic accomplishment. Eleven years is not a short time but the journey has been rewarding while challenging at times.

It has always been such a joy to see the smile on the face of needy students because of our efforts in rendering them help. And, that they are able to focus on their studies without having to overly worry about their finances, or having to work long hours at part-time jobs to support their tuition fees and living expenses. The help they received has positively impacted their SP education experience and their perspective of life.

In FY2022/2023, we raised \$675,680 and were able to disburse one hundred and seventeen (117) bursaries to the less fortunate students in this academic year.

These were all made possible because of our compassionate and generous donors who share our belief and resonate with our cause.

Our donors come from all walks of life. Many are our very own Guild Members and from the SP community, but there are also those who have nothing to do with neither SP nor the Guild, but they believe in our cause.

Although I have done this fundraising for over eleven years, I continue to be humbled and overwhelmed by the compassion and generosity of our donors.

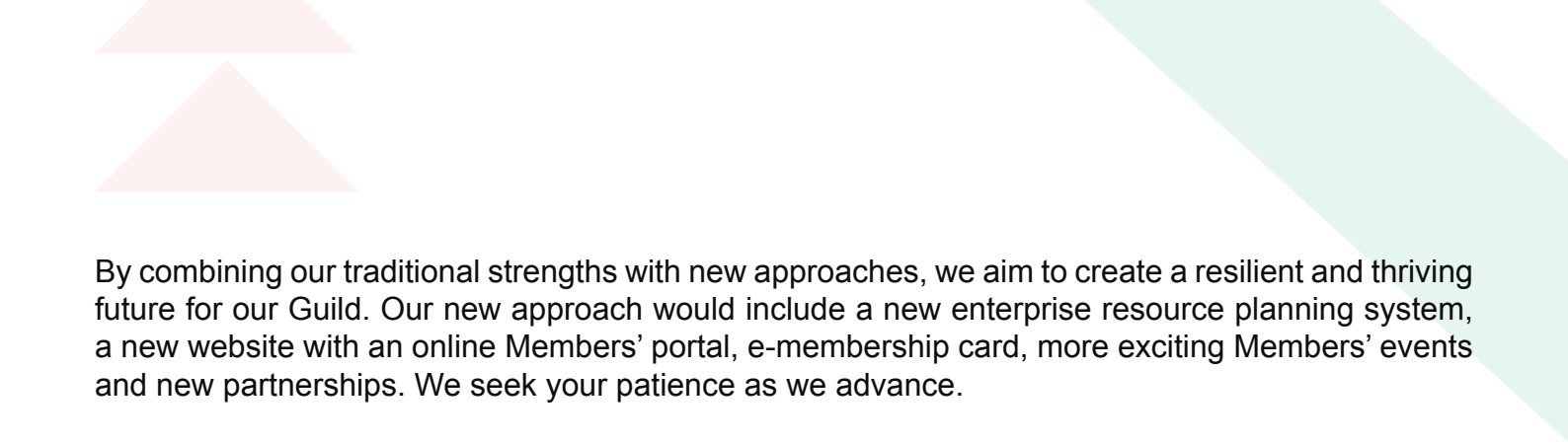
Let me take this opportunity to thank all our donors once again for your generosity and compassion, as SPGG Endowment/Education Fund would not be possible without you.

To all the recipients of SPGG Endowment/Education Fund bursaries, I wish you all the very best with your SP education and future endeavours. Do not forget the help that you have received, and come back to help those who come after you when you are in the position to do so later in life.

Moving Onwards and Upwards

As we stand on the cusp of a new chapter, let our accomplishments be the stepping stones to an even brighter future. Our collective determination and innovative thinking will continue to guide us. We are committed to further strengthening our Guild, fostering an environment of learning, collaboration, and growth.

Our plans for the upcoming FY are focused on sustainability and growth. We are committed to embracing the lessons learned during the pandemic and using them to fuel our evolution. We are exploring innovative avenues to enhance Member experiences, revitalize our business strategies, and expand our reach.



By combining our traditional strengths with new approaches, we aim to create a resilient and thriving future for our Guild. Our new approach would include a new enterprise resource planning system, a new website with an online Members' portal, e-membership card, more exciting Members' events and new partnerships. We seek your patience as we advance.

Expression of Gratitude

I would like to take this moment to express my deepest gratitude to each and every Member. Your loyalty and support had been the bedrock of the Guild's journey thus far. Through thick and thin, your dedication has been a driving force, and we cherish the sense of community that binds us together. Your unwavering commitment has fortified us during trying times, and we pledge to continue working tirelessly to provide you with enriching experiences.

As we move onwards and upwards, let us celebrate our shared accomplishments and approach the future with optimism and unity. Thank you for being a part of the Guild's legacy. Here's to the journey ahead!

Sincerely yours,
Jimmy Lim
President
Singapore Polytechnic Graduates' Guild

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 holds the important role of the administration and convening of all Executive Committee (EXCO) meetings and General Meetings of the Guild, and ensures effective communication between the EXCO, Members and the Management.

EXCO meetings are held monthly to discuss Guild matters including but not limited to operating expenses, membership, outreach for collaborations and initiatives to improve on the Guild's performance.

In Financial Year (FY) 2022/2023, a total of 11 EXCO Meetings were held and there were no Extraordinary General Meetings.

This October 2023, the 32nd EXCO's service will be coming to an end for the Term 2021/2023 and a new 33rd EXCO will be elected for the Term 2023/2025. All elected EXCO Members are volunteers that devote their time to improve the Guild.

The Guild would like to take this opportunity to express its gratitude to the 32nd EXCO, namely

Mr Lim Hock Seng, Jimmy, 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

for their dedication and valued contributions.

During the last FY, we were undeniably thrilled to transition to treating COVID-19 as an endemic disease as it meant that more activities could occur; however, it also threw new challenges at the Guild. For instance, the Guild was battling rising inflation that not only adversely impacted our operating expenses but also membership sales.

Another challenge was the recruitment of staff; it was filled with obstacles due to a tight labour market. It was worrying as it could cause a domino effect within the Guild, affecting the consistency and quality of what the Guild has to offer. Therefore, we had to widen and hasten our search by engaging an employment agency.

The Guild appreciates its entire committed and versatile staff and would like to thank them for their good work attitude and loyalty. Therefore, to retain and boost staff morale, recognition in the form of monetary reward was disbursed.

ATTENDANCE FOR 32ND EXECUTIVE COMMITTEE MEETINGS

Committee Members	Present	Total
Mr Lim Hock Seng, Jimmy	15	20
Mr Tay Choon Mong	19	20
Mr Loh Meng Seng	20	20
Mr Ong Wen Shun, Gerald	20	20
Mr Chen Siew Ik	12	20
Mr Liew Tiong Hwa, Jeffrey	19	20
Mr Teo Jian Rong, Jayren	12	20
Mr Tham Choon Kin	20	20
Mr Soh Yan Jing, Lloyd	11	20
Mr Ng Kok Hoon, Robin	20	20
Mr Lye Victor	16	20



MARKETING & MEMBERSHIP

CHAIRMAN: MR SOH YAN JING, LLOYD

Today's trend for publishing marketing materials is ever-evolving. Most organisations are opting for digital marketing as it has a lower cost, wider reach and results can be tracked easily at the click of a button.

Mobile phones are considered a necessity these days; hence, the Guild began communicating to Members and reach out to prospects via WhatsApp Marketing. It has been a convenient and effective platform as WhatsApp messages reaches our target audience at a faster rate as compared to other channels.

To convey its latest updates of events and promotions, the Guild made use of its social media platforms (Facebook and Instagram) and Telegram Channel. Subscribe to our Telegram Channel at <https://t.me/SPGG1010>.

As the Guild continued to use Google Ads to increase its visibility to its target audience on the Google search engine, a handful from the Management Team and EXCOs attended a Digital Marketing class to better understand the basics and how it can benefit the Guild.

Despite digitalisation, traditional marketing such as banners and posters are most definitely still valid in this era. Other than creating awareness, they also serve the purpose of creating vibrancy around the Guild and SP premises too.



Publicity Banner in SP

Collaboration with our Alma Mater, Singapore Polytechnic (SP)

The Guild continues to support our alma mater through the collaboration of events, road shows, promotions and digital publications.

Throughout the FY, together with the SP Alliance & Network (SPAN) department, the Marketing & Membership team took part in SP's Career Fair, SPXPAND, held in February 2023 and sponsored the photo-booth station and giveaways for all SP students and graduates. In May 2023, the team also participated in SP Convocation 2023 to create awareness and promote on SPGG Fresh Graduates' Membership Scheme.



Flyers were distributed at the events and participants could win prizes such as food vouchers, personal-training vouchers, SPGG mementos and membership trials to encourage them to visit the Guild.

The Guild also actively published in SPAN's monthly eNewsletter and also in SP Professional & Adult Continuing Education (PACE) Academy's Electronic Direct Mail to promote its membership scheme.

Membership Promotion

In December 2022 to February 2023, the Guild had a festive membership promotion for the Chinese New Year (CNY); entrance fee was priced at \$888 and new Members would receive a welcome gift worth \$200. Members who referred their friends were rewarded with an attractive amount of Members' Credits. The Member Referral Programme was well received and we are thankful for all our loyal and supportive Members.

The Member Referral Programme perks remained after the CNY promotion due to the good response and to continue encouraging our Members to recommend their friends to join the Guild.

Currently, the membership entrance fee is \$1,188 and the new Member will receive a welcome gift worth \$200; any Member who refers a new Ordinary, Associate or Corporate Member will receive credits worth \$288 for the 1st referral, \$338 for the 2nd referral and \$388 for the 3rd referral onwards. In addition, if the new Member is an SP Graduate, the existing Member will receive an additional \$50 Credits.

In efforts to increase awareness on our promotions, the Marketing & Membership Team distributed flyers in SP and at neighbouring housing estates which was also an opportunity for us to build rapport with the students and residents.

New Corporate Member – Singapore University of Social Sciences (SUSS)

We are delighted to share that in July 2023, the Guild welcomed a new Corporate Member, SUSS, to our community. We look forward to exciting collaborations with SUSS.



SPGG & SUSS Corporate Membership Agreement Signing Ceremony

Member Benefits

In July 2023, the Guild, together with the Republic of Singapore Yacht Club (RSYC) had kicked-off its affiliate club arrangement and Members of the Guild are now able to enjoy benefits at RSYC.

The Marketing & Membership Team is working hard to bring in more affiliations and merchant partners to offer more rewards to our Members as part of our Membership value-add.



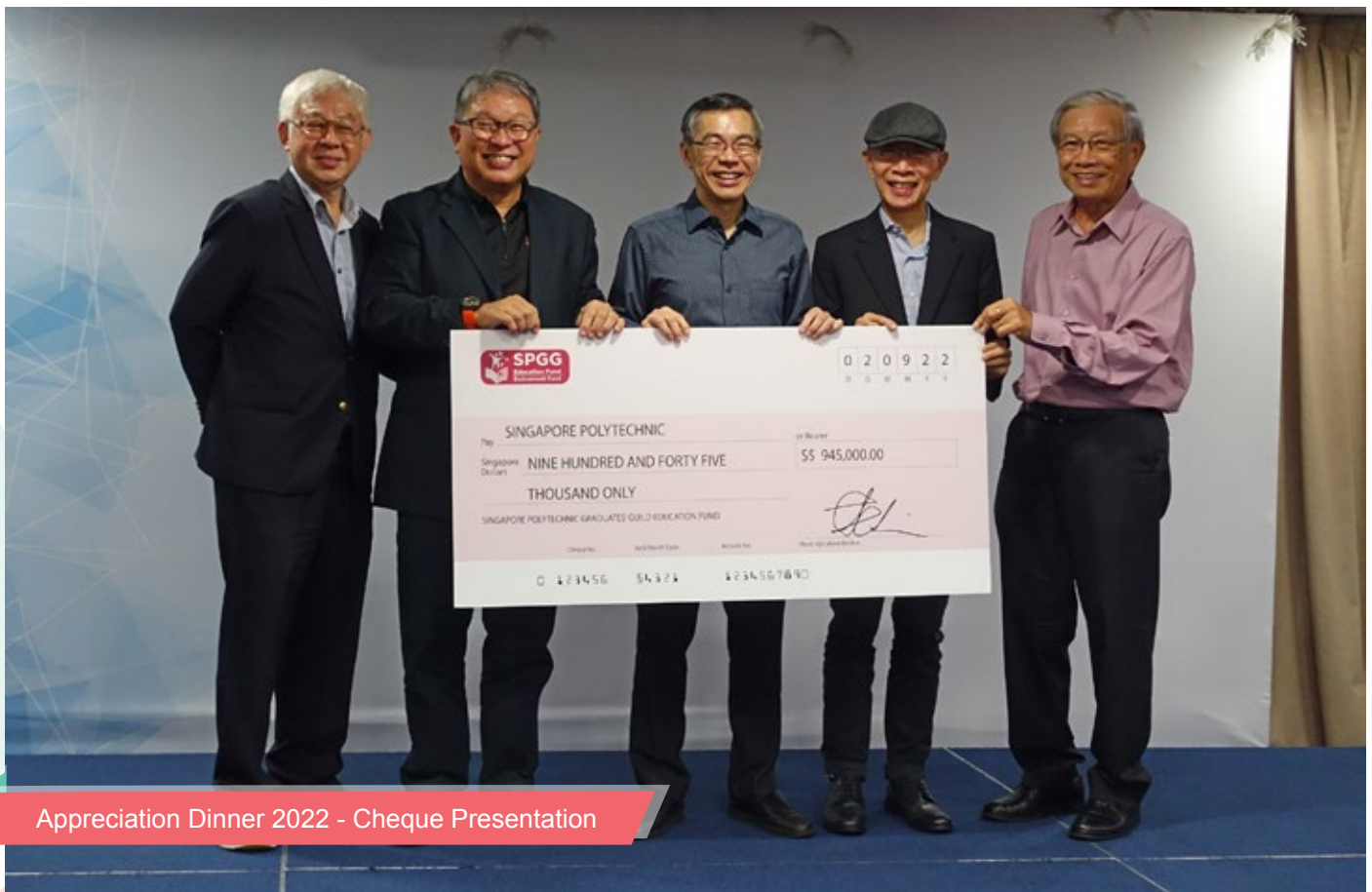
Republic of Singapore Yacht Club (RSYC)

SPGG EF & GIVING BACK

CHAIRMAN: MR LIM HOCK SENG, JIMMY

It has been eleven (11) years since we started the fundraising initiative to provide bursary for the financially underprivileged Singapore Polytechnic (SP) students - regardless of their nationality, race, religion or academic accomplishment. Eleven years is not a short time but the journey has been rewarding while challenging from time to time.

What keeps us going for more than a decade is the simple belief that every child should have the opportunity to receive and complete their education, without having to worry about their finances. The compassion and the generosity of our donors is another powerful driving force that moves us forward.



Appreciation Dinner 2022 - Cheque Presentation

I am proud to report that we have raised over \$4.27 million in total since the inception of SPGG Endowment Fund in 2012. For FY2022/2023, we raised a total of \$675,680 under SPGG Education Fund. And, 117 bursaries were available for disbursement in this academic year. This is yet another record number of bursaries available for disbursement in one academic year.

In fact, the number of bursaries available for disbursement will continue to increase year after year as the Gifts of Education received are mostly endowed donations which are perpetual.

Every year, we organise interview sessions with the student applicants to ensure that our limited number of bursaries are awarded to the most deserving students. The unfortunate reality is that there are always more applicants than the bursary we have to offer.

We invite our donors to be on the interview panel so that they get to hear first-hand the plight of our students. The face-to-face interview also allows the students to recognise that there are actual people behind the bursary they received.

Invariably, there are very heart-warming incidents every year during and after the interviewing exercise. Our donors not only take a personal interest in the students' challenges and inquire about their well-being; they also extend extra help on top of awarding them the bursary.

This year is no exception. One of our donors wrote a separate cheque of \$3,860 to cover for the student's shortfall in tuition fee. Two other donors ignored their potential financial liability and signed up as a personal guarantor for the students' Study Loan Application. These kind acts have enabled the students to continue their education at SP.

Our donors are exceptional. You are, indeed, the inspiration and role model for the students and for us as well. Your Gift of Education is beyond monetary contribution. Your love and compassion for the students are so unconditional, which will have a tremendous impact on their education journey and their perspective of humanity.

Because of your Gift of Education, generosity and compassion, you keep the virtuous cycle turning forever and ever.

I am humbled before you. I thank you.



Appreciation Dinner 2022

FACILITIES MANAGEMENT

CHAIRMAN: MR THAM CHOON KIN

The Guild continues to focus on maintaining its facilities, aiming to create a safe and comfortable environment for its Members. In FY2022/2023, several maintenance, repairs, replacements and improvements were completed so that our Members and Guests are able to enjoy their time spent at the Guild.

Improvements Around the Guild

With more banquet functions taking place, a new carpet was laid and curtains were changed in the Grand Ballroom; the insulated walls were cleaned and blinds were also replaced in the Executive Boardroom and Conference Room. These enhancements were done to refresh and give a new look to the function and meeting rooms.

To ensure the safety of our Members, a series of measures were undertaken. To enhance traction at the roundabout, a layer of non-skid matte finishing paint embedded with sand was meticulously applied and caution signs were erected on both sides of the roundabout, serving as reminders and deterrents against potential falls.

To prevent rainwater from flowing to the main reception area on a rainy day, a rubber road hump was installed at the Piano Lounge. Additionally, the exit barrier was adjusted to accommodate the convenience of pedestrians entering the Guild premises.

The Guild appreciates valuable feedback and constantly finds viable solutions to cater to the needs of our Members and visitors. For instance, the WiFi was upgraded with better signal and coverage for everyone. A new bicycle rack and a wheelchair ramp was also installed near the Guild's roundabout. Lastly, one of our tennis courts was resurfaced to enhance players' experience for their tennis matches.

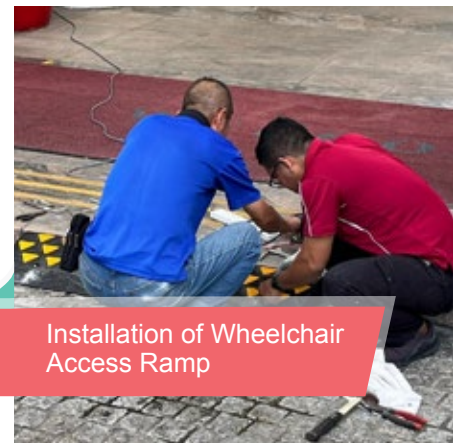
The signage at the entrance was redesigned and is now more eye-catching to increase the Guild's visibility at night.



Carpet Replacement
in Grand Ballroom



Painting of Non-skid
Matte Finishing Coat



Installation of Wheelchair
Access Ramp

Emergency Preparedness

Our annual fire drill was conducted in April 2023 to ensure that our staff and tenants are aware and updated on the emergency response protocol in the event of a fire. The teachers from Mulberry Learning @ Dover also participated in the drill.

The 8-zone fire alarm control panel was also replaced so as the magnetised doors in the Guild will be automatically demagnetised for a smooth evacuation during a fire.

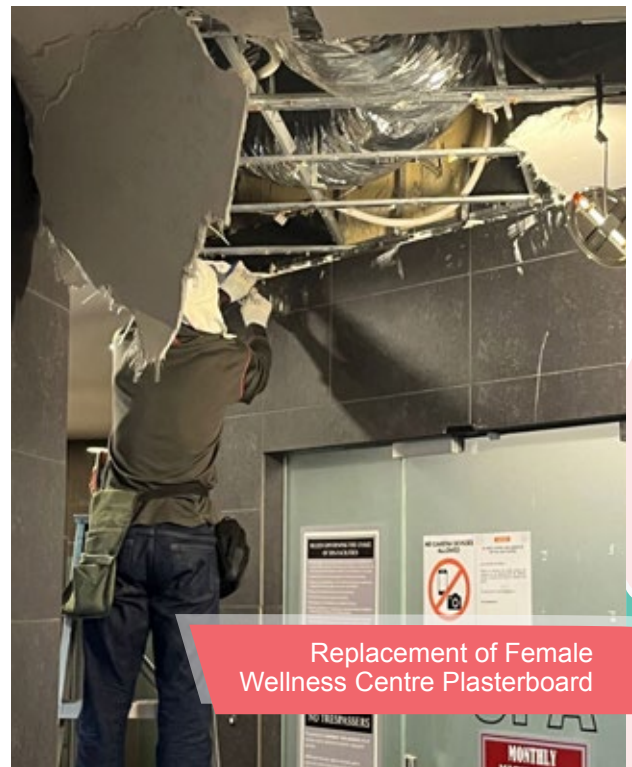
Replacement and Repair Works

In FY2022/2023, the Guild continued to be prudent with our spending. However, there were times where replacements were unavoidable for operations to go on. The following is a list of items that were replaced:

- The Restaurant's kitchen exhaust ducts
- Male Wellness Centre's faulty steam generator and 2 ceiling cassette air-conditioner units
- Bowling Alley's faulty outdoor condenser units
- Faulty armour cables around the car park and roundabout
- Plasterboard ceiling at the level 2 lift lobby and in the Female Wellness Centre due to wear and tear
- Fence and fencing support behind Mulberry Learning @ Dover's playground due to corrosion

Gas and Electrical Supply

The inflation drastically affected our electrical expenses. Back in October 2022, the electrical supply contract was renewed for a year at \$0.371/kWh which was approximately 2.5 times more than what the Guild was paying for previously. The short contract period gave the Guild the opportunity to look for a lower-priced supplier and switch-over if necessary.



Replacement of Female Wellness Centre Plasterboard

Our gas supply contract with Khim Seng Gas Mart was also renewed in October 2022. The renewed rate was at \$7 per m³ with an annual sponsorship of \$6,000 for 3 years, an increase from the previous \$6 per m³.

The Guild has budgetary controls to ensure money is not spent carelessly. The EXCO would weigh the advantages and disadvantages of various vendors before awarding a project.

As we look ahead, we aim to build upon the successes of FY2022/2023. We will continue to prioritise our Members and their experience in the Guild, to make it a safe and pleasant one. We sincerely thank all Members for their patience and loyal support to the Guild.

FOOD & BEVERAGE

CHAIRMAN: MR LIM HOCK SENG, JIMMY

The Food & Beverage (F&B) industry had been improving since the lifting of pandemic restrictions. Our F&B business had also benefited from the overall improvement in the macro environment, and we saw commendable revenue growth across all outlets in FY2022/2023.

The improvement in revenue, however, did not occur by chance. Our F&B sub-committee and F&B Team continued to work closely to deploy new strategies to attract more patronage diners to our outlets while taking on the new challenges that came our way.

The tight labour market and the escalating inflation put our team to test over and over again. We had to contend with the significant increase in food costs, labour and utility costs while continuing to serve value-for-money gourmet to our Members and patrons. High staff turnover and difficulty in recruitment threatened our operational efficiency and service quality. However, our team took all these challenges in stride. We worked doubly hard and stayed laser-sharp focused on offering excellent services along with outstanding value-for-money cuisine for our Members and patrons.

Overall, we had done well in managing the challenges; however, we are not about to let our guard down. We will continue to drive towards service excellence and Michelin-star food standards while maintaining our value-for-money offerings for our Members.

The Restaurant

The Restaurant, our anchor F&B outlet that serves traditional Chinese cuisine, is the place for cosy gatherings and official dining functions.



Thematic Setup

**CELEBRATE YOUR
BIRTHDAY
WITH OUR THEMATIC SETUP**

FROM
\$150++



In June 2023, we redesigned our menu with new must-try dishes such as the Wok-fried Kam Heong Fish Head with Bitter Gourd, Deep-fried Crispy Chicken and Stir-fried Seafood Mee Sua. Customer favourites such as the Golden Crispy Soft Shell Crab, Assam Curry Fish Head and Golden Crispy Chicken Prawn Roll can still be found on the menu.

The Restaurant launched several promotional campaigns during the FY to entice customers and boost sales. The response to our National Day Promotion and Lunch Noodle Special were particularly encouraging. The full compilation of The Restaurant's promotions is as follow:

August 2022 to December 2022

- *DIY Popiah Set,*
- *National Day Promotion,*
- *The Perfect Peach,*
- *Red Wine Promotion,*
- *Teacher's Day Celebration,*
- *Christmas Eve Set Menu and*
- *New Year's Eve Set Menu*

January 2023 to July 2023

- *Chinese New Year Menu,*
- *Noodles Lunch Special,*
- *Women's Day Party Punch,*
- *Longevity Menu 2023,*
- *Lime Juice Promo,*
- *Mother's Day Set Menu and*
- *Father's Day Set Menu*

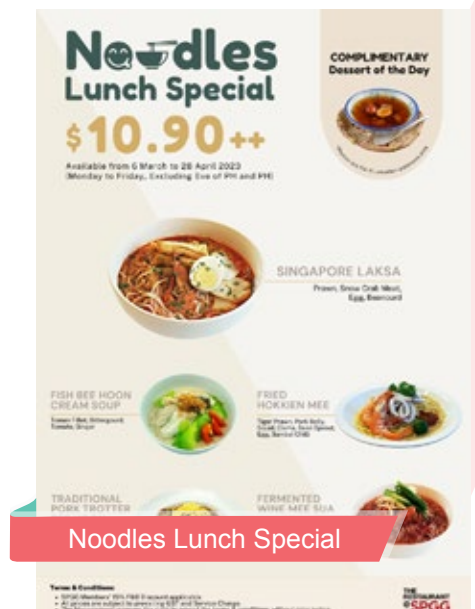
Our hard work did not go unnoticed. Our Members and loyal patrons return time and time again to enjoy the old favourites and to savour the new offerings. We are grateful to Members and patrons for their continued support and feedback.



Ocean Twist



National Day Promotion



Noodles Lunch Special

SPGG Coffee Hub

Away from the hustle and bustle of the city, our SPGG Coffee Hub is a cosy corner ideal for a coffee and toast break - be it a casual meet-up, remote work or meetings accompanied by a cup of local kopi or Milo. It is also a wonderful place for light meals such as sandwiches, porridge and other light snacks.

SPGG Coffee Hub also served Tuna Sandwich, Hot Dog, Laksa, as well as the All Day Delights serving puffs and muffins as part of seasonal promotions.



Poolside Cafe - Oasis Hideout

In September 2022, we welcomed our new Poolside Cafe operator, Oasis Hideout, which caters to our Members who have the taste buds for Western-fusion cuisine such as burgers, pasta and pizza. Situated by the pool, it is the best place to dine al fresco. It has been a hit among people of all ages, including the students from the nearby schools.

In June 2023, Oasis Hideout began organising “Chill N’ Grill” barbecue nights. It attracted not only our Members, but also drew the public to the Guild. It was a joy to see such events being held as it increases the vibrancy of the Guild.



Banquet

Our Banquet Team had been kept busy by a fury of events, seminars and wedding functions held at our Guild throughout the year. The manpower constraint continued to pose as a challenge, but the exceptional teamwork and dedication of the Banquet Team delivered the outstanding services that were expected by the most demanding clients.

Over the years, we have built strong rapport with our customers and managed to retain a loyal clientele which contributes to the increased seminar and event bookings. However, wedding reception booking was noticeably on the decline. This could be due to a change in preference for location among the newlyweds.

To cater for the diverse needs of our banquet clients, our Banquet Team also launched promotion packages for Malay Wedding Hall Rental, Full Day Seminars and Birthday Celebrations.

Being an SPGG Member has its privileges. Our Members enjoy favourable pricing for all banquet bookings. You may reach out to banquet@spgg.org.sg for more information.



Grand Ballroom

SOCIAL & WELLNESS

CHAIRMAN: MR NG KOK HOON, ROBIN

In the Fiscal Year 2022/2023, the Events team dedicated itself to curating a diverse array of events and activities tailored to the interests and preferences of our esteemed Members.

Social Events

A selection of engaging social events aimed at fostering connections, bonding, and recreational enjoyment among our Members took place during this period. These events included:

Year-end Carnival 2022

After a hiatus since 2017, the team was delighted to successfully organize the Year-end Carnival in 2022. This Carnival provided an opportunity for Members, along with their families and friends, to come together. A night of entertainment, games, and delectable cuisine allowed cherished memories to be made.



Year-end Carnival 2022

Feng Shui Talk

Enhancing overall well-being and harmony within the home, Feng Shui talks were held in January and April 2023. Mr. Alex Low, our trusted Feng Shui Master since 2017, was joined by Traditional Chinese Medicine practitioner Hui Fang, providing valuable self-care advice during one of the talks.

Mahjong Competition

By popular demand, the highly anticipated Mahjong Competition made a return, generating enthusiastic participation from both Members and regular players. Beyond the thrill of competition, participants had the opportunity to win prizes and lucky draw rewards. These competitions will continue as they offer a platform for friendly interactions and healthy competition.

Wellness

To promote well-being, the Guild collaborated with Uncle Chris Walking Tours, offering invigorating local tours throughout Singapore. These tours not only encouraged physical activity but also immersed participants in the rich heritage and iconic landmarks of our Lion City.



Fengshui Talk



Mahjong Competition

Workshops

In addition to our social events, we partnered with external vendors to conduct educational classes.

Building on the positive response from a previous pottery class, we organized another session at our vendor's premises. This hands-on experience fostered creative expression and strengthened family bonds.

Moreover, Aureus Consulting, a specialist in education, career, and life coaching, provided invaluable guidance to Singapore Polytechnic (SP) students. The guidance imparted essential skills for their future endeavours.

The Guild's aspiration is that our events and activities serve to connect not only Members but also their families and friends. By doing so, we aim to cultivate a profound sense of community and camaraderie. Members are encouraged to reach out to us with their event ideas.

Additionally, we invite everyone to peruse our website for the most recent events and a collection of past event photographs (<https://www.spgg.org.sg/main-media/e-gallery>).



Uncle Chris Walking Tour - Crime, Vice & Murder Trail



Pottery Workshop

SPECIAL PROJECTS

CHAIRMAN: LIEW TIONG HWA, JEFFREY

The Special Project Team's purpose is to promote and enhance public perception of the Guild and to be on the lookout for new revenue sources, increasing revenue streams.

Leadership Dialogue: Singapore's Place in Current Economic Headwinds

In July 2023, the Guild successfully hosted a Leadership Dialogue with Deputy Prime Minister (DPM) and Minister for Finance, Mr Lawrence Wong as the keynote speaker. The dialogue, "Singapore's Place in Current Economic Headwinds", moderated by Professor Lim Soon Hock, focused on discussions regarding current economic, social, political and business issues.



Leadership Dialogue



The event was well attended by Guild Members, Singapore Polytechnic (SP) community, and invited partners.

We are very grateful for DPM Wong for taking the time out of his schedule for the Guild.

Sheltered Walkway Project

As mentioned in our previous Annual Report 2021/2022, SP would be constructing a sheltered walkway from SP Gate 3 to SP Gate 4. The project is still under discussion and it is targeted to be completed in 2024.

New Revenue Streams

The Guild is on the constant lookout for opportunities and we have been in talks with vendors to discuss how certain areas of the Guild could be used as new revenue streams.

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 Deputy Prime Minister and Minister for Finance, Mr Lawrence Wong,

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

The Guild organises and encourages active participation in sporting activities to Members and their family to make sports a regular feature of their daily routine. Sports not only promote a healthy lifestyle; it also fosters connections and camaraderie among participants.

Bowling Section

Throughout this financial year, the Bowling Section organised several competitions, such as the Monthly Bowling Medal (MBM) Competitions, where a total of 9 competitions were held.

The Annual Bowling Championship (ABC) was held in October 2022 and opened to not only Guild Members but also Singapore Polytechnic Students and Reciprocal Club Members. To celebrate Chinese New Year (CNY), we also organised a CNY Fun Bowl in February 2023 and a Mid-Year Fun Bowl where beginners could also join in. Last but not least, SPGG Bowling League finally resumed in March 2023 after a 3-years hiatus.

Despite some of our regular bowlers withdrawing from competitions ever since the implementation of COVID-19 restrictions, the turnout for bowling events exceeded our expectations and encourages the Bowling Section Committee to look into organising more bowling activities.



Annual Bowling Championship 2022 - Youth Section



Running Interest Group (RIG)

Our dedicated RIG remains committed to arranging informal gatherings for their weekly Tuesday evening runs within and around the Guild's vicinity. Participants enjoy not just the exercise and the beautiful scenery, but also the bonds formed along the way while improving one's overall wellbeing.

The RIG extends a warm invitation to all Members, regardless of experience level - be it newcomers or seasoned runners of any age - who are interested in embracing a healthier lifestyle.

Swimming

The swimming classes offered by Torpedo Swim School have maintained their popularity among our Members and the public. A noteworthy collaboration between our tenants, Torpedo Swim School and Mulberry Learning @ Dover, took place during the year where the preschool children were taught how to swim.

TREASURER'S REPORT

HONORARY TREASURER
MR CHEN SIEW IK

ASSISTANT HONORARY TREASURER
MR LIEW TIONG HWA, JEFFREY

Geopolitical tensions and climate change are reshaping and threatening to depress growth and lead to more financial instability. Rising inflation and high energy costs have become the new normal but also became an added stress to many companies. The mounting costs had no doubt strained the Guild's financial resources. For sustainability, the Guild had to explore alternative sources of income or to some extent, rely on Government subsidies to maintain its liquidity.

As a result, the Guild's operating and administration costs posted an increase of 2% and 12% respectively. A summary of financial performance is shown below.

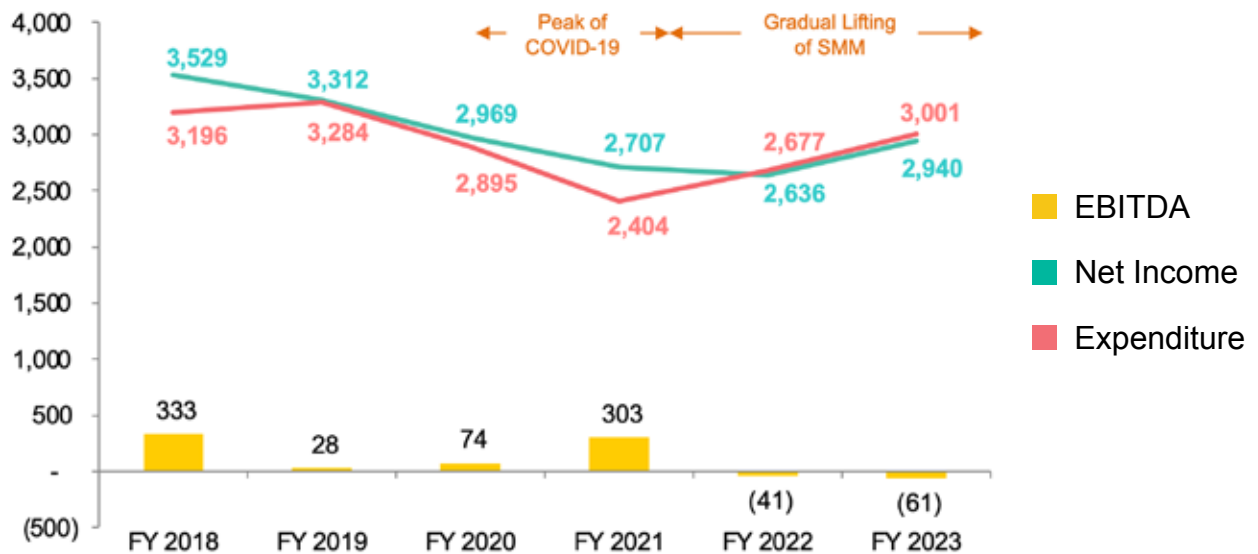
Overview of Financial Performance	Actual		Variance	
	FY2022-2023	FY2021-2022		
Income	7,226,765	6,837,011	384,425	6%
Operating Cost	4,286,409	4,201,295	85,114	2%
Administration Expenses	2,966,880	2,646,850	314,700	12%
Total Expenditure	7,253,289	6,848,145	399,814	6%
Finance Charges	34,469	30,270	4,200	14%
EBITDA	(60,993)	(41,403)	19,589	47%
Depreciation	101,881	112,233	(10,352)	-9%
EBIT	(162,874)	(153,637)	9,238	6%
Tax	58,736	32,581	26,155	80%
NPAT	(221,610)	(186,218)	35,392	19%

Amidst the rise in income, the EBITDA, after taking into account the finance charges, incurred a deficit of \$60,993, or 47% higher than FY2021/2022 despite the income posted an increase of 6%.

At the close of FY2022/2023, Net Profit After Tax (NPAT) recorded a deficit of \$0.22 million or 19% higher than the preceding financial year.

The rising cost effect could be felt by the Guild from the post COVID-19 as reflected in the chart in the next page.

5 Year Financial Performance



Financial Review

Total income reported an increase of 6% to \$7.22 million. This was contributed mainly by:

- **F&B income** increased by 31% to \$1.00 million. Many external events held at the Guild boosted banquet sales to the highest and created a positive chain effect to the Restaurant's business after the Government lifted restraint on social activities in May 2022.
- **Rental income** surged by 41% to \$0.50 million owing to price escalation provided in the tenancy agreements.
- **Membership income** increased marginally by less than 1% to \$0.91 million. The increase was attributed to higher entrance fee as compared to "zero" entrance fee offered for limited period during preceding year.

Higher operating cost was attributable to the increase in food and beverage costs, up by 42% due to:

- Significant increase in F&B sales;
- Food costs had drastically gone up due to inflation.

The significant increase in administrative expenses by 12% was mainly attributable to the increase in employee expenses and utility charges. Reasons as below:

- To align the Guilds' salary scale closer to the labor market so that the Guilds could retain and recruit staff. In addition, MOM had also revised upward the foreign worker levy.
- Oil price hike had contributed to the surge in energy cost (electricity rates fluctuation from \$0.1566 to \$0.3379 per kWh).

Moving forward, the Guild would be facing greater challenges to mitigate the financial risks. Considering the escalating losses, measures are under contemplation to mitigate these deficits. The objective is to eliminate any operational losses.

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

**STATEMENT BY EXECUTIVE COMMITTEE AND
AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 JULY 2023**

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

STATEMENT BY EXECUTIVE COMMITTEE

We, the undersigned Executive Committee Members, submit this statement to the members together with the audited financial statements of Singapore Polytechnic Graduates' Guild (the "Guild") for the financial year ended 31 July 2023.

Executive Committee Members

Lim Hock Seng Jimmy	President
Tay Choon Mong	2 nd Vice President
Loh Meng Seng	Honorary General Secretary
Ong Wen Shun 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

Auditors

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

Statement by Executive Committee Members

In the opinion of the Executive Committee Members,

- (a) the financial statements of the Guild are set out on pages 5-29 are drawn up so as to give a true and fair view of the financial position of the Guild as at 31 July 2023 and the financial activities, changes in funds and cash flows of the Guild for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Guild will be able to pay its debts as and when they fall due.

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

On behalf of the Executive Committees,


Lim Hock Seng Jimmy
President
Membership no :
L00216


Chen Siew Ik
Honorary Treasurer
Membership no :
L00124


Lo Chee Long
Honorary Auditor
Membership no :
2200026


Lim Yong Lye
Honorary Auditor
Membership no :
L00834

5 October 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Polytechnic Graduates' Guild (the "Guild"), which comprise the statement of financial position as at 31 July 2023, the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Guild as at 31 July 2023 and of the financial activities, changes in the funds and cash flows of the Guild for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Guild in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

Other Matter

The financial statements of the Company for the year ended 31 July 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 30 September 2022.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Guild's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Guild or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

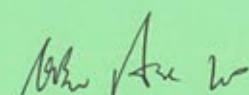
Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Guild's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Guild to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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



KBW ASSURANCE LLP
Public Accountants and
Chartered Accountants

Singapore,

5 October 2023

Partner-in-charge: Khoo Boon Wah

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Notes	2023 S\$	2022 S\$
Revenue	4		
F&B spending levy		61,932	89,421
Jackpot collections, gross		4,582,966	4,580,154
Membership fees		912,166	879,488
Events and sports income		9,682	1,311
Food and beverage income		1,005,683	772,593
Rental of facilities		32,625	25,466
Rental of incubation offices and premises		497,776	353,858
		7,102,830	6,702,291
Cost of Sales		(4,286,409)	(4,201,295)
Gross profit		2,816,421	2,500,996
Other income	5	123,935	134,767
Administrative Expenses	6		
Employee expenses		(1,986,532)	(1,769,828)
Advertising and promotion		(70,665)	(87,707)
Audit fees		(12,000)	(9,100)
Cleaning and maintenance		(29,455)	(20,244)
Debts collection service		(672)	(1,326)
Event expenses		(29,561)	(2,799)
General expenses/Office sundries		(29,518)	(67,257)
Insurance		(21,840)	(23,035)
Kitchenware/ Utensils		(3,166)	(1,585)
License/ Commission fees		(7,787)	(5,061)
Loss on disposal of PPE		(182)	(424)
Meeting and AGM expenses		(9,692)	(4,558)
Membership benefits		(39,827)	(34,362)
Membership drive advertising and promotion		(8,707)	(19,205)
Merchandise cost		(96)	(47)
Postage, courier and telephone expenses		(15,676)	(16,200)

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Notes	2023 S\$	2022 S\$
Administrative Expenses (Cont'd)			
Printing and stationery		(21,564)	(12,423)
Professional charges		(12,921)	(14,058)
Property tax		(160,000)	(160,000)
Refreshment and food		(3,033)	(857)
Rental of OE		(3,540)	(3,540)
R&M - Software		(24,144)	(23,768)
R&M - Building and Equipment		(203,047)	(184,516)
Security service		(38,400)	(38,420)
Sport expenses		(20,881)	(21,023)
Transport expenses		(984)	(1,304)
Water and electricity		(212,990)	(124,250)
Depreciation		(101,881)	(112,233)
		(3,068,761)	(2,759,130)
Finance cost		(34,469)	(30,270)
Deficit before tax		(162,874)	(153,637)
Income tax expense	7	(58,736)	(32,581)
Deficit for the year, representing total comprehensive expense for the financial year		(221,610)	(186,218)

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2023

	Notes	2023 S\$	2022 S\$
ASSETS			
Non-current asset			
Property, plant and equipment	8	203,574	235,756
Current assets			
Other receivables	9	244,507	190,604
Amount due from members	10	85,707	80,282
Inventories	11	20,803	18,751
Cash and cash equivalents	12	2,136,694	2,315,224
		<u>2,487,711</u>	<u>2,604,861</u>
Total assets		<u>2,691,285</u>	<u>2,840,617</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund		<u>1,668,842</u>	<u>1,890,452</u>
Current liabilities			
Trade and other payables	13	777,343	795,724
Subscription fees in advance	14	153,358	102,659
Provision for tax		91,742	51,782
		<u>1,022,443</u>	<u>950,165</u>
Total fund and liabilities		<u>2,691,285</u>	<u>2,840,617</u>

The accompanying notes form an integral part of these financial statements

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

**STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023**

	Accumulated fund S\$
Balance as at 1 August 2021	2,076,670
Deficit for the year, representing total comprehensive expense for the year	<u>(186,218)</u>
Balance as at 31 July 2022	1,890,452
Deficit for the year, representing total comprehensive expense for the year	<u>(221,610)</u>
Balance as at 31 July 2023	<u>1,668,842</u>

The accompanying notes form an integral part of these financial statements

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

	Notes	2023 S\$	2022 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit before tax		(162,874)	(153,637)
Adjustments for:			
Loss on disposal of property, plant and equipment		182	424
Depreciation of property, plant and equipment	8	101,881	112,233
Interest income		(16,100)	(4,000)
Operating deficit before working capital changes		<u>(76,911)</u>	<u>(44,980)</u>
<i>Changes in working capital:</i>			
(Increase)/ Decrease in receivables		(53,903)	142,229
Increase in amount due from members		(5,425)	(1,603)
Increase in inventories		(2,052)	(2,358)
(Decrease)/ Increase in trade and other payables		(18,381)	83,219
Increase/ (Decrease) in subscription fees in advance		50,699	(12,081)
<i>Cash (used in)/ generated from operations</i>		(105,973)	164,426
Interest received		16,100	4,000
Tax paid		(18,776)	-
Net cash (used in)/ generated from operating activities		<u>(108,649)</u>	<u>168,426</u>
CASH FLOWS FROM INVESTING ACTIVITY			
Acquisition of property, plant and equipment, representing net cash used in investing activity	8	<u>(69,881)</u>	<u>(27,336)</u>
Net (decrease)/ increase in cash and cash equivalents		(178,530)	141,090
Cash and cash equivalents at the beginning of financial year		<u>2,315,224</u>	<u>2,174,134</u>
Cash and cash equivalents at the end of financial year	12	<u><u>2,136,694</u></u>	<u><u>2,315,224</u></u>

The accompanying notes form an integral part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

1. GENERAL INFORMATION

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Guild has adopted all the new and amended standards which are relevant to the Guild and are effective for annual financial periods beginning on or after 1 August 2022. The adoption of these standards did not have any material effect on the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(c) Standards issued but not yet effective

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

Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS 117 Insurance Contracts	1 January 2023
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

(d) Impairment of non-financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

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

Impairment losses are recognised in profit or loss.

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

(e) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Guild measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Guild expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Guild's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Guild only has debt instruments at amortised cost.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(e) Financial instruments (cont'd)

(i) Financial assets (cont'd)

De-recognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(f) Impairment of financial assets

The Guild recognises an allowance for expected credit losses ("ECL") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Guild expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognise in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Guild applies a simplified approach in calculating ECLs. Therefore, the Guild does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Guild has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Guild considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Guild may also consider a financial asset to be in default when internal or external information indicates that the Guild is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Guild. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(g) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	<u>Useful lives</u>
Furniture and fitting	5 to 10 years
Machines and equipment	3 to 10 years
Computers and software	3 to 5 years
Renovation	5 years
Clubhouse	Remaining lease life of 6 years commencing June 2021

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

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

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

(h) Cash and cash equivalents

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(i) Inventories

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

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

(j) Government grants

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

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

(k) Provision

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(l) Employee benefits

Defined contribution plans

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

(m) Revenue recognition

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

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

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

All the income are recognised on an accrual basis.

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

All the income are recognised on receipt basis.

(iii) Interest income

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

(n) Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

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

(o) Income tax expense

(i) Current income tax

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

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Goods and services tax

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

(i) Judgments made in applying accounting policies

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

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Guild based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Guild. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

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

(b) Provision for expected credit losses

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

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

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

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

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

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

The carrying amount of the Guild's trade receivables as at 31 July 2023 was as disclosed in Note 10 to the financial statements.

(c) Provision for taxation

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

Deferred tax assets are recognised for all unutilised losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. No deferred tax amount had been recognised for the financial years ended 2023 and 2022.

4. REVENUE

	2023 S\$	2022 S\$
F&B spending levy	61,932	89,421
Jackpot collections, gross	4,582,966	4,580,154
Membership fees	912,166	879,488
Events and sports income	9,682	1,311
Food and beverage income	1,005,683	772,593
Rental of facilities	32,625	25,466
Rental of incubation offices and premises	497,776	353,858
	<u>7,102,830</u>	<u>6,702,291</u>
<u>Timing of transfer of goods or services</u>		
Revenue at point in time	<u>5,588,649</u>	<u>5,352,747</u>
Revenue over time	<u>1,514,181</u>	<u>1,349,544</u>

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5. OTHER INCOME

	2023 S\$	2022 S\$
Interest income	16,100	4,000
Late payment interest income	4,581	3,441
Other income	103,254	127,326
	<u>123,935</u>	<u>134,767</u>

6. EMPLOYEE BENEFIT EXPENSES

	2023 S\$	2022 S\$
Salaries and bonuses	1,658,980	1,489,780
CPF contributions	174,532	155,263
Foreign worker levy	87,806	58,544
Staff Welfare	49,497	49,237
Others	15,717	17,004
	<u>1,986,532</u>	<u>1,769,828</u>
<u>Key management personnel</u>		
- Salaries and bonuses	313,138	263,529
- CPF Contributions	45,080	39,122
	<u>358,218</u>	<u>302,651</u>
<u>Other than key management personnel</u>		
- Salaries and bonuses	1,411,056	1,292,492
- CPF Contributions	217,258	174,685
	<u>1,628,314</u>	<u>1,467,177</u>

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

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

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

	2023 S\$	2022 S\$
<u>Current income tax</u>		
- Current year	58,736	33,006
- Overprovision in prior years	-	(425)
Income tax expense recognised in profit or loss	<u>58,736</u>	<u>32,581</u>

Relationship between tax expenses and rental income

A reconciliation between tax expense and the product of rental income multiplied by the applicable corporate tax rate for the financial years ended 31 July 2023 and 2022 were as follow:

	2023 S\$	2022 S\$
Rental income	<u>497,776</u>	<u>353,858</u>
Tax calculated at tax rate of 17% (2022: 17%)	84,622	60,156
Tax effects of:		
- Other taxable income	2,737	680
- Deductible direct expenses	(11,198)	(9,980)
- Further deductions allowed	(17,425)	(17,850)
- Overprovision of income tax in prior year	-	(425)
	<u>58,736</u>	<u>32,581</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2023

8. PROPERTY, PLANT AND EQUIPMENT

	Machines & Equipment S\$	Computers & Software S\$	Furniture & Fitting S\$	Renovation S\$	Clubhouse S\$	Total S\$
<u>Cost</u>						
Balance at 01.08.2021	2,628,385	353,413	1,248,560	861,698	9,083,764	14,175,820
Additions	22,138	5,198	-	-	-	27,336
Disposals	(24,896)	(9,269)	(32,355)	-	-	(66,520)
Balance at 31.07.2022	2,625,627	349,342	1,216,205	861,698	9,083,764	14,136,636
Additions	36,320	14,122	19,439	-	-	69,881
Disposals	(130,361)	-	(12,478)	-	-	(142,839)
Balance at 31.07.2023	2,531,586	363,464	1,223,166	861,698	9,083,764	14,063,678
<u>Accumulated depreciation</u>						
Balance at 01.08.2021	2,370,032	342,492	1,242,105	856,416	9,043,698	13,854,743
Depreciation for the year	90,795	9,914	1,702	1,811	8,011	112,233
Disposals	(24,472)	(9,269)	(32,355)	-	-	(66,096)
Balance at 31.07.2022	2,436,355	343,137	1,211,452	858,227	9,051,709	13,900,880
Depreciation for the year	87,073	3,570	2,358	1,811	7,069	101,881
Disposals	(130,179)	-	(12,478)	-	-	(142,657)
Balance at 31.07.2023	2,393,249	346,707	1,201,332	860,038	9,058,778	13,860,104
<u>Net carrying amount</u>						
Balance at 31.07.2022	189,272	6,205	4,753	3,471	32,055	235,756
Balance at 31.07.2023	138,337	16,757	21,834	1,660	24,986	203,574

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NOTES TO THE FINANCIAL STATEMENTS
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9. OTHER RECEIVABLES

	2023 S\$	2022 S\$
Deposits	56,800	46,800
Prepayments	96,867	24,956
Other receivables	90,840	118,848
	<u>244,507</u>	<u>190,604</u>

Other receivables are denominated in Singapore dollar.

10. AMOUNT DUE FROM MEMBERS

	2023 S\$	2022 S\$
Amounts due from members	103,453	98,440
Less: Allowance for impairment	<u>(17,746)</u>	<u>(18,158)</u>
	<u>85,707</u>	<u>80,282</u>

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

11. INVENTORIES

	2023 S\$	2022 S\$
Food	10,985	9,230
Beverage ad merchandise	9,818	9,521
	<u>20,803</u>	<u>18,751</u>

12. CASH AND CASH EQUIVALENTS

	2023 S\$	2022 S\$
Cash at bank	932,169	1,138,966
Cash on hand	4,438	9,640
Fixed deposits	800,000	800,000
Jackpot machine float	400,087	366,618
	<u>2,136,694</u>	<u>2,315,224</u>

Cash and cash equivalents are denominated in Singapore dollar.

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13. TRADE AND OTHER PAYABLES

	2023 S\$	2022 S\$
Trade payables	120,533	122,047
<u>Other payables:</u>		
Accruals	244,551	219,668
Deposits received	239,263	240,988
GST Payables	54,177	53,761
Members' credit	22,070	25,046
Others	96,749	134,214
	<u>656,810</u>	<u>673,677</u>
	<u>777,343</u>	<u>795,724</u>

Trade payables are non-interest bearing and normally settled on 30 (2022: 30) days' terms.

Trade and other payables are denominated in Singapore dollar.

14. SUBSCRIPTION FEES IN ADVANCE

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

15. LEASES

Guild as a lessor

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

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

	2023 S\$	2022 S\$
Not later than one year	443,184	434,558
Later than one year but not later than five years	<u>247,200</u>	<u>704,447</u>
	<u>690,384</u>	<u>1,139,005</u>

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16. FINANCIAL RISK MANAGEMENT

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

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

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

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

(a) Credit risk

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

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

The Guild considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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16. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

Financial assets that are neither past due nor impaired

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

Analysis of receivables as at Statement of Financial Position date:

	2023 S\$	2022 S\$
Not past due and not impaired	18,499	19,978
Past due but not impaired	84,954	78,462
	103,453	98,440
Less: Allowance for impairment	(17,746)	(18,158)
	<u>85,707</u>	<u>80,282</u>
Current	18,499	19,978
Past due 1 to 3 months	15,235	18,129
More than 3 months	51,973	42,175
	<u>85,707</u>	<u>80,282</u>

(b) Liquidity risk

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

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16. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

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

	31.07.2023		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	147,640	147,640	147,640
Amount due from members	85,707	85,707	85,707
Cash and cash equivalents	2,136,694	2,136,694	2,136,694
Total undiscounted financial assets	<u>2,370,041</u>	<u>2,370,041</u>	<u>2,370,041</u>
<u>Financial liabilities</u>			
Other payables	723,166	723,166	723,166
Total undiscounted financial liabilities	<u>723,166</u>	<u>723,166</u>	<u>723,166</u>
Total net undiscounted financial assets	<u>1,646,875</u>	<u>1,646,875</u>	<u>1,646,875</u>
	31.07.2022		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
<u>Financial assets</u>			
Other receivables	165,648	165,648	165,648
Amount due from members	80,282	80,282	80,282
Cash and cash equivalents	2,315,224	2,315,224	2,315,224
Total undiscounted financial assets	<u>2,561,154</u>	<u>2,561,154</u>	<u>2,561,154</u>
<u>Financial liabilities</u>			
Trade and other payables	741,963	741,963	741,963
Total undiscounted financial liabilities	<u>741,963</u>	<u>741,963</u>	<u>741,963</u>
Total net undiscounted financial assets	<u>1,819,191</u>	<u>1,819,191</u>	<u>1,819,191</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. FAIR VALUES OF ASSETS AND LIABILITIES

(a) Assets and liabilities measured at fair value

There are no assets and liabilities measured at fair value.

(b) Assets and liabilities not measured at fair value

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

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

Amount due from members and trade payables

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

18. FINANCIAL INSTRUMENTS BY CATEGORY

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

	2023 S\$	2022 S\$
Financial assets measured at amortised cost		
Other receivables	147,640	165,648
Amount due from members	85,707	80,282
Cash and cash equivalents	<u>2,136,694</u>	<u>2,315,224</u>
Total financial assets measured at amortised cost	<u>2,370,041</u>	<u>2,561,154</u>
Financial liabilities measured at amortised cost		
Trade and other payables	<u>723,166</u>	<u>741,963</u>
Total financial liabilities measured at amortised cost	<u>723,166</u>	<u>741,963</u>

19. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 July 2023 were authorised for issue in accordance by the Executive Committee of the Guild on 05 October 2023.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

REVENUE

F&B spending levy	60,000
Jackpot collections, gross	4,750,126
Membership fees	1,298,483
Events and sports income	-
Food and beverage income, gross	1,117,182
Rental of facilities	34,440
Rental of incubation offices and premises	527,719
Late payment interest income	3,000
Interest Income	22,800
Others	97,123
TOTAL INCOME	7,910,873

LESS:-

OPERATING EXPENSES

Jackpot costs	1	(4,204,855)
Food and beverage costs	2	(302,779)
		(4,507,634)

ADMINISTRATIVE EXPENSES

Employee expenses	3	(2,118,164)
Advertising and promotion		(115,600)
Audit fees		(10,000)
Cleaning and maintenance		(25,660)
Debts Collect Service		(995)
Event expenses		(46,850)
General expenses / Office sundries		(36,032)
Insurance		(21,507)
Kitchenware / Utensils		(2,152)
License / Commission fees		(18,680)
Meeting and AGM expenses		(9,700)
Membership benefit		(76,300)
Membership drive advertising and promotion		(14,284)
Postage, courier and telephone expenses		(19,291)
Printing and stationery		(13,480)
Professional charges		(12,850)
Property tax		(160,000)
Refreshment and food		(3,500)
Rental - Land lease		(154,000)
Rental of office equipment		(3,540)
Repair and maintenance - Building and Equipment		(157,240)
Repair and maintenance - Software		(20,936)
Security service		(38,400)
Sports expenses		(5,448)
Transport expenses		(1,200)
Water and electricity		(262,503)
		(3,348,312)

FINANCE COSTS	
Bank charges	(36,700)
Net operating surplus before depreciation	<u>18,228</u>
Depreciation of property, plant and equipment	(111,381)
Net operating surplus before income tax	<u>(93,153)</u>
Income tax expense	(59,887)
Total comprehensive income for the financial year	<u><u>(153,040)</u></u>

Note 1 -Jackpot costs

	S\$
Winners Claim	(2,964,899)
GST	(141,085)
Duty Payable	(1,029,697)
Cascade	(69,174)
	<u>(4,204,855)</u>

Note 2 - Food and Beverage costs

	S\$
Food	(281,257)
Beverage	(21,522)
Other	-
	<u>(302,779)</u>

Note 3 - Employee Expenses

	S\$
Salaries and Bonus	(1,776,005)
CPF and FWL	(285,355)
Others	(56,804)
	<u>(2,118,164)</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF CAPITAL EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

Catergy	Description	Amount S\$
Jackpot	Cascade machine	15,000
Banquet	Carpet and curtain for Carnation Room	20,000
Admin	Office/Other Equipment	10,000
F&B	F&B, Banquet and Kitchen Equipment (General)	10,000
General	Contingency	100,000
		<u>155,000</u>

SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

	Notes	ACTUAL 2023 S\$	BUDGET 2023 S\$
REVENUE			
F&B spending levy		61,932	79,200
Jackpot collections, gross		4,582,966	5,089,017
Membership fees		912,166	1,120,381
Events and sports income		9,682	17,360
Food and beverage income, gross		1,005,683	900,000
Rental of facilities		32,625	27,640
Rental of incubation offices and premises		497,776	498,882
Late payment interest income		4,581	3,000
Interest Income		16,100	3,600
Others		103,254	101,293
TOTAL INCOME		7,226,765	7,840,373
LESS:-			
OPERATING EXPENSES			
Jackpot costs	1	(4,006,883)	(4,438,598)
Food and beverage costs	2	(279,526)	(217,440)
		(4,286,409)	(4,656,038)
ADMINISTRATIVE EXPENSES			
Employee expenses	3	(1,986,532)	(1,955,131)
Advertising and promotion		(70,665)	(87,200)
Audit Fees		(12,000)	(6,400)
Bad debts		-	(48,000)
Cleaning and maintenance		(29,455)	(23,175)
Debts Collect Service		(672)	-
Event expenses		(29,561)	(40,800)
General expenses / Office sundries		(29,518)	(30,700)
Insurance		(21,840)	(21,507)
Kitchenware / Utensils		(3,166)	(1,400)
License / Commission fees		(7,787)	(5,947)
Loss on disposal of property, plant and equipment		(182)	-
Meeting and AGM expenses		(9,692)	(5,300)
Membership benefit		(39,827)	(48,058)
Membership drive advertising and promotion		(8,707)	(45,720)
Merchandise cost		(96)	-
Postage, courier and telephone expenses		(15,676)	(19,683)
Printing and stationery		(21,564)	(19,784)
Professional charges		(12,921)	(10,380)
Property tax		(160,000)	(160,000)
Rental - Land Lease		-	(20,533)
Refreshment and food		(3,033)	(800)
Rental of office equipment		(3,540)	(3,540)
Repair and maintenance - Software		(24,144)	(25,700)

ADMINISTRATIVE EXPENSES

Repair and maintenance - Building and Equipment	(203,047)	(135,560)
Security service	(38,400)	(38,400)
Sports expenses	(20,881)	(24,392)
Transport expenses	(984)	(1,200)
Water and electricity	(212,990)	(207,223)
	<u>(2,966,880)</u>	<u>(2,986,533)</u>

FINANCE COSTS

Bank charges	(34,469)	(27,902)
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Net operating surplus before depreciation	<u>(60,993)</u>	<u>169,901</u>
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Depreciation of property, plant and equipment	(101,881)	(119,264)
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Net operating Surplus / (deficit) before income tax	<u>(162,875)</u>	<u>50,637</u>
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Income tax expense	(58,736)	(49,075)
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Total comprehensive income / (loss) for the financial year	<u><u>(221,610)</u></u>	<u><u>1,562</u></u>
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	ACTUAL 2023 S\$	BUDGET 2023 S\$
Note 1 -Jackpot costs		
Winners Claim	(2,828,408)	(3,243,482)
GST	(117,542)	(120,736)
Duty Payable	(993,482)	(1,074,380)
Cashcade	(67,452)	-
	<u>(4,006,883)</u>	<u>(4,438,598)</u>
Note 2 - Food and Beverage costs		
Food	(253,060)	(199,601)
Beverage	(19,368)	(17,839)
Other	(7,098)	-
	<u>(279,526)</u>	<u>(217,440)</u>
Note 3 - Employee Expenses		
Salaries and Bonus	(1,658,980)	(1,643,498)
CPF and FWL	(262,338)	(245,873)
Others	(65,215)	(65,760)
	<u>(1,986,532)</u>	<u>(1,955,131)</u>



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