SPGG

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ANNUAL REPORT 2017/2018

Singapore Polytechnic Graduates' Guild

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CONTENTS

NOTICE OF ANNUAL GENERAL MEETING 2018

Date: 7 September 2018

NOTICE IS HEREBY GIVEN by the 30th Executive Committee (EXCO) that the 39th Annual General Meeting (AGM) of the Singapore Polytechnic Graduates' Guild (SPGG) will be held on Saturday, 27 October 2018, 1.30pm at the Grand Ballroom of SPGG, 1010 Dover Road, Singapore 139658.

The agenda for the 39th 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 38th Annual General Meeting held on Saturday, 21 October 2017

3. To receive, and if so approved, to adopt the Annual Report of the 30th Executive Committee for the financial year ending 31 July 2018

4. To receive, and if so approved, to adopt the Statement of Accounts for the financial year ending 31 July 2018

5. To receive, and if so approved, to adopt the Provisional Budget for the following year ending 31 July 2019

6. To consider and, if so approve, the Executive Committee's proposal

   a) To increase the subscription fee for Ordinary, Associate and Corporate Members by $15 per month commencing 01 January 2019

   b) To increase the subscription fee for Guests (family privileges) by $10 per month commencing 01 January 2019

7. To consider, where SPGG's Constitution does not provide, a motion by the 30th Executive Committee to appoint two (2) Honorary Auditors for the term 2018/2019

8. To appoint Bob Low & Co to be the External Auditor for the financial year ending 31 July 2019

9. To discuss any other business

10. Conclusion of 39th Annual General Meeting.

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.

Yours sincerely,

Mr Raymond Tay Teck Chye
Honorary General Secretary
30th Executive Committee
Singapore Polytechnic Graduates' Guild

MINUTES OF 38TH ANNUAL GENERAL MEETING 2017

HELD ON SATURDAY, 21 OCTOBER 2017, 1330 HOURS, AT THE SINGAPORE POLYTECHNIC GRADUATES' GUILD, CARNATION ROOM, 1010 DOVER ROAD, SINGAPORE 139658

PRESENT:

President Chairman, SPGG Endowment Fund	Lim Hock Seng, Jimmy
2nd Vice President Chairman, Special Development Projects	Wong Kian Keong
Honorary General Secretary Chairman, Lifestyle, Wellness & Youth	Tay Teck Chye, Raymond
Honorary Assistant General Secretary Chairman, Facilities	Tham Choon Kin
Chairman, Membership Development & Services	Chua Wee Lin, Jasmond
Chairman, Food & Beverage Chairman, Sports	Victor Lye
Co-opted Member	Chou Wei Long, Wellon
Co-opted Member	Cheong Mun Tien, Adrian
Co-opted Member	Dato' Ramasamy Ramesh

ABSENT WITH APOLOGIES:

1st Vice President Chairman, Special Projects (Outreach)	Dr Khong Poh Wah
Honorary Treasurer	Tay Choon Mong
Honorary Assistant Treasurer Chairman, Outreach	Mu LiGuo, Roddy
Chairman, Communications & Marketing	Ng Ti-Lui, Gerald
Chairman, Entrepreneurship Co-Chairman, Social Responsibility	Dr Tan Seng Hong, Damian
Co-Chairman, Social Responsibility	Lam Boon Kee, Jeffrey

ATTENDANCE AND QUORUM

The registered attendance for the AGM was 60 comprising 37 Ordinary, 21 Life and 2 Associate Members. These figures included the presence of Executive Committee members.

In accordance with Article 36 (13) of the Constitution, the quorum was met and the AGM was called to order at 1.30pm by President Jimmy Lim (the Chairman).

1. PRESIDENT'S ADDRESS

1.1. Prior to presenting the report for the term 2016/2017 at the AGM, the Chairman brought to the attention of the Members the following:

1.1.1. Only one member should speak at a time to facilitate a smooth and efficient meeting.

1.1.2. All members were to speak through the microphones provided, so that all could listen to the speaker.

1.1.3. Before speaking, each member was to state his or her name and membership number, so as to facilitate proper recording of the member's name and membership number for the Minutes of Meeting.

1.1.4. All questions were to be addressed to the Chair, and the Chairman would decide and rule as to whether the question is relevant to the Agenda.

1.1.5. Members were to participate in the Meeting with decorum and discipline. If any member presented acts out of decorum and discipline, the Chairman would first give a reminder to the member. Failing to obey in the second instance, the said member would be ejected from the Meeting by the Chairman.

1.1.6. With reference to point 1.1.5, any instances of ill conduct—which having been reminded and ejected from the Meeting—will be subjected to disciplinary actions by the Guild, which might include fines and removal from the Guild's membership register.

1.1.7. With reference to point 1.1.6, all members were requested to participate in the Meeting in accordance to the Agenda. Members were requested not to deviate, and not make remarks that might be personal in nature. Members were reminded not to offend anyone present in the Meeting.

1.1.8. Members were to leave their handphones and electronic devices on silent mode throughout the Meeting. This was to prevent any undue interruption of the Meeting.

1.1.9. The AGM was a private meeting of the Singapore Polytechnic Graduates' Guild, and it was to be noted that the Guild had not given approval to the press/media representatives to be present at the Meeting. If there were any press/media representatives present, they were required to leave the Meeting immediately. If requested, the Committee would give a press conference after the Meeting.

1.1.10. There would be no cameras or photo-taking at the Meeting, other than the Guild's officially-appointed photographer.

1.1.11. The staff of the Guild was permitted to be in the Meeting Room, but would not participate unless the Chairman called for it.

1.1.12. The Committee had invited to the Meeting the Guild's legal advisers Mr Alex Wong and Ms Rachel Leong from Tan Peng Chin LLC, and auditors Mr Bob Low and Ms Zhang Cheng from Bob Low & Co.

1.1.13. Entry and Voting Cards would be distributed to members upon registration for attendance to the AGM. The Card was to be carried at all times. All decisions—other than amendments—would be carried by a simple majority, and voting would be done by a show of hands holding the Entry and Voting Cards. Counting would be done by the Guild's appointed personnel.

1.1.14. Members who were in arrears were not permitted to participate at the Meeting. Members were to settle their arrears-to-date before being granted by the Chairman to attend the Meeting.

1.2. The Chairman then proceeded to present SPGG highlights for FY2017, the challenges confronting SPGG and the report for the term 2016/2017.

FY 2017 Highlights

1.2.1. The Chairman presented the Guild's route map in 2015, which included the following:

- Transformational Strategic Thrust: Four Pillars Initiatives—Raising the Guild's Profile; Giving Back; Entrepreneurs' Hub; Service Quality and Vibrancy

- Establish new revenue streams: Explore use of rooftop, children's playground, and others

- Collaboration with Singapore Polytechnic: Official launch of SPGG's history book; SMART Clubhouse:
    1. SMART facility management;
    2. SMART green energy integration;
    3. SMART water and environment monitoring;
    4. Facial recognition technology

- Increase subscriptions fees

The Chairman presented the Four Pillars Initiatives; which was conceived and established in 2014 to transform SPGG:

1) Raising the Guild's Profile

The Chairman reported that the Guild's profile continued to be raised by the Leadership Dialogue Series, and hosted high-profile speakers such as former GIC Group President Mr Lim Siong Guan in September 2016, Minister for Education (Higher Education and Skills) and Second Minister for Defence Mr Ong Ye Kung in February 2017, and former Senior Minister for State for Law, and Home Affairs Associate Professor Ho Peng Kee in June 2017.

2) Giving Back to the SP Community

The Chairman reported that the SPGG Endowment Fund (EF) currently stood at $2.08 million, with 92 bursaries awarded in FY 2017, and given an accumulated 303 bursaries.

Another project that gave back to the community was the joint events on 10 December 2016 and 14 January 2017 between the Guild's Youth Chapter, the Apex Club of Bukit Timah, and the Singapore Polytechnic Students' Union, where they distributed 526 food parcels to needy elderly residents.

3) Entrepreneurs' Hub

The Chairman reported that the Guild's fourth and fifth BIG Idea business pitching and networking events were held in December 2016 and June 2017 respectively.

4) Service Quality & Vibrancy

The Chairman reported that the fourth pillar—to improve the service quality and vibrancy of SPGG—achieved progress in the following areas:

Creating more events and activities for members, such as:
- SPGG Celebrate Women—30 July 2016
- Passive Income through REITs and Dividend Stocks—18 August 2016

- 3 Days 2 Nights Ipoh Trip—2 to 4 September 2016
- Pre-CNY Goodies Factory Outlets Shopping—14 January 2017
- Feng Shui for the Home—19 January 2017
- Morning Marketing at Jurong and Pasir Panjang—13 to 14 March 2017
- An Evening of Wine Tasting & Estate Planning—23 March 2017
- Kimchi-making Workshop—8 April 2017
- 18-Hole Golf at Tanjong Puteri Golf Resort—28 April 2017
- Cooking with Essential Oils—6 May 2017
- Collaboration with Community Chest (Kreta Ayer event)—20 May 2017
- 4 Days 3 Nights Escape to Malaysia—9 to 12 June 2017
- Healthy and Sustainable Cooking—22 July 2017

Upgrading the facilities, such as:
- Safety handrails along the roundabout at the main entrance—completed
- New cycling equipment at the gymnasium—completed
- Replacement of the poolside divider—completed
- Replacement of sinks and mirrors in the Wellness Centres—in progress
- Lift upgrading—upcoming

Move into a smart clubhouse:
- SMART Facility Management
- SMART Green Energy Integration
- SMART Water and Environment Monitoring

Upcoming Events:
- In Conversation with Soh Wai Wah—11 November 2017
- Run for Charity, and Fun Day at SPGG—18 November 2017
- SPGG's Year End Party: Balik Kampung—16 December 2017

1.3 Financial Performance

1.3.1. The Chairman reported that SPGG's overall net income was declining, with $3.8 million reported for FY2017 and an operating surplus of $559,000. The Guild set a target to increase net income from $3.8 million to $4.1 million, with increased focus on F&B Banquet Sales and Membership Recruitment. The expected operating surplus is targeted at $514,000.

1.3.2. The Guild's three main sources of income were Jackpot (39%), Membership (25%) and F&B (20%). Other sources of income (16%) were derived from the revenue earned from the rental of the bowling alley, Prince Edward Lounge, and the Incubation and Virtual offices.

1.3.3. Income from Membership entrance and subscription fees had declined from $966,000 to $959,000. The budgeted membership fees income for FY2018 were $1,010,000.

1.3.4. Jackpot net income had also been affected due to on-going competition from cruises ships and the integrated resorts, as well as new strict regulations preventing advertising of the Jackpot Room, increasing the minimum entry age to 21 years old, and additional screening measures to decline casino-excluded individuals. The budgeted net income for FY2018 was $1,530,000—an increase from $1,501,000 in FY2017. Despite the positive outlook for increased income, the Chairman mentioned that the new regulations would eventually reduce Jackpot revenue.

1.3.5. F&B net income had been declining, from $1,008,000 in FY2014 to $752,000 in FY2017. F&B should see an improvement in the new fiscal year with a budgeted net income of $1,025,000.

1.3.6. The Chairman reported that SPGG's cash at hand was $1.99 million at the end of FY2017. Over the years between FY2010 and FY2013, the Guild invested $986,000 in renovation works, and $661,000 in the upgrade of air-conditioner systems between FY2013 and FY2016.

1.3.7. The Chairman presented a 5-year financial performance projection. He reported that there would be a significant decline in income—$180,000 per year—when SP ceased their Corporate Membership in FY2019. Income would also be adversely affected when the Guild would start to pay the land lease commercial rate of $154,000 per annum, when the existing land lease with SP is up for renewal in FY2021. The Chairman remarked that SP is currently paying the commercial rate, on behalf of the Guild, but only until FY2021.

1.4. Challenges Ahead

1.4.1. The Chairman stated the challenges that the Guild continued to face:
- Stagnant or declining income
- Escalating operating costs
- Slow membership growth
- Cessation of SP's Corporate Membership
- Changes in regulations for the Jackpot Room
- Land lease commercial rate kicking in

1.5. Cost of Membership vs Members' Contribution (per month)

1.5.1. The Chairman reported that the cost of membership in FY2017 was $96 compared to a contribution of $21.

1.6. Comparison of Sub Fees with Other Clubs

1.6.1. The Chairman reported that the Guild had been maintaining subscription fees at $30 per member since 2000. He presented a comparison to subscription fees of other clubs in Singapore, which indicated that NUSS had increased its fees from $45 in 2010 to $60 in 2017. Almost every club had raised their subscription fees over the period.

2. TO CONFIRM THE MINUTES OF THE 37th ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2016

2.1. There being no queries, the Minutes of the 37th Annual General Meeting held on 22 October 2016 was adopted, as proposed by *Mr TAN KOK HO EDMUND (0100276)* and seconded by *Mr YEO HUANG KIAT (L00435)*.

3. TO RECEIVE AND IF SO APPROVED, TO ADOPT THE ANNUAL REPORT OF THE 29th EXECUTIVE COMMITTEE FOR THE FINANCIAL YEAR ENDING 31 JULY 2017

3.1. As there were no matters raised on the Annual Report for the Financial Year ending 31 July 2017, the AGM resolved to adopt the report, as proposed by *Mr FOO YOON KIN WILLIAM (9900120)* and seconded by *Mr WONG WHYE THONG ROLAND (9800025)*.

4. TO RECEIVE AND IF SO APPROVED, TO ADOPT THE STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR ENDING 31 JULY 2017

4.1 *Mr FOO YOON KIN WILLIAM (9900120)* referred to the Statement of Comprehensive Income for the year ended 31 July 2017 (page 33 of the Annual Report), and asked what was the projected interest income for Fixed Deposit in FY2018.

The Chairman replied that the projection was $8,000 or more, and that any increase in the projected interest income depended on an increase in the principal sum, or an increase in the interest rate.

4.2 *Mr YEE WAI KHENG BOBBY (L00047)* asked why the Guild was paying so much property tax.

The Chairman replied that IRAS calculated the property tax based on property returns on similar areas around the Guild, and averaged the amount. A few years ago, the Inland Revenue Authority of Singapore (IRAS) did a retroactive increase of the property tax. The Guild disputed the property tax increase by engaging independent surveyors, to which IRAS agreed—after negotiation—to waive off the retroactive property tax. He stated that the EXCO and the Management would leave no stone unturned to keep costs low.

4.3 With no further questions raised, the AGM resolved to adopt the Statement of Account for the Financial Year ending 31 July 2017 as proposed by *Mr FOO YOON KIN WILLIAM (9900120)* and *Mr YEE WAI KHENG BOBBY (L00047)*.

5. TO RECEIVE AND IF SO APPROVED, TO ADOPT THE PROVISIONAL BUDGET FOR THE FOLLOWING YEAR ENDING 31 JULY 2018

5.1. *Mr NG BENG SOON (0900096)* referred to the Provisional Budget Statement of Income and Expenditure for the financial year ending 31 July 2018 (page 55 of the Annual Report), and queried if the Guild could achieve $10,088,645 in gross Jackpot collections.

The Chairman replied that this gross Jackpot collection was budgeted before the changes in the Police regulations. With the recent new Police regulations, the Guild's Jackpot Room could not permit the entry of members with less than one year of membership, as well as guests. Other new regulations were the discontinuation of credit and cash withdrawal facilities in the Jackpot Room, and the Guild was not allowed to advertise the Jackpot Room. With the reduced number of players and all the restrictions, less Jackpot revenue was expected. The Chairman shared that the Guild was in talks with other alumni clubs to hopefully seek a dialogue with the relevant minister on the new regulations. As an alumni club, the Guild should not be grouped with football clubs.

5.2. *Mr LIM KIAN LIP (1200064)* referred to page 55 in reference to page 33 of the Annual Report, and queried about the projected membership revenue increase from $959,372 in FY 2017 to $1,010,100 in FY 2018, and asked if the projected membership revenue factored in a proposed increase in subscription fees.

The Chairman replied that the increase is based on new membership recruitment, and not an increase in subscription fees. The Chairman emphasised the importance to grow the membership, and encouraged members to introduce new members to the Guild. The Chairman explained that one of the key efforts in retaining members who wished to resign was to have staff contact them and get feedback, and persuade them to remain as members. Members who were experiencing financial difficulties could have their subscription fees temporarily waived for a limited period of time (at the discretion of the EXCO). The membership staff also regularly reached out to students, graduates, and alumni of SP, to entice them to register for membership. The Chairman remarked that the number of Fruit Machines in the Jackpot Room was tagged in ratio to the Guild's membership strength, as per Police licensing regulations—less members would mean less Fruit Machines.

5.3. *Mr FU WILSON JACK (0000102)* referred to the Provisional Budget Statement of Income and Expenditure for the financial year ending 31 July 2018 (page 55 of the Annual Report), and asked what the Membership benefit of $47,840 comprised of.

The Chairman replied that it consisted of benefits such as birthday vouchers. Membership Development & Services Chairman *Mr CHUA WEE LIN JASMOND (L00703)* added that the 10% discount of Banquet services for members was also a benefit.

5.4. With no further queries, the Provisional Budget for the following year ending 31 July 2018 was adopted as proposed by *Mr FU WILSON JACK (0000102)* and seconded by *Mr CHUA EE CHAI (1100374)*.

6. TO CONSIDER, WHERE SPGG'S CONSTITUTION DOES NOT PROVIDE, A MOTION BY THE 29TH EXECUTIVE COMMITTEE TO APPOINT TWO (2) HONORARY AUDITORS FOR THE TERM 2017/2018

6.1. The AGM placed on record SPGG's appreciation to *Mr ANG WEE KIAN (1100527)* and *Mr FOO YOON KIN WILLIAM (9900120)* as SPGG's Honorary Auditors for the term 2016/2017.

6.2. The AGM approved the appointment of *Mr YEO HUANG KIAT (L00435)* and *Mr TAN KOK HO EDMUND (0100276)* as SPGG's Honorary Auditors for the term 2017/2018.

7. TO APPOINT BOB LOW & CO. TO BE THE EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING 31 JULY 2018

7.1. The AGM approved to appoint Bob Low & Co. as the External Auditor for the financial year ending 31 July 2018 as proposed by *Mr FOO YOON KIN WILLIAM (9900120)* and seconded by *Mr NG BENG SOON (0900096)*.

8. ANY OTHER BUSINESS

8.1. The Chairman opened the session to the members and fellow Executive Committee for any feedback.

Mr YEE WAI KHENG BOBBY (L00047) opined that the Guild's F&B prices was too cheap, compared to F&B establishments elsewhere, and suggested to increase subscription fees, by citing the increase of family membership subscription that other clubs had done.

The Chairman replied that the Guild had not increase its subscription fees in the last 17 years, and that various methods would be studied before doing so. He reported that the response from members during the Meet the Members' session on Saturday, 7 October 2017 was encouraging. A member at the session had suggested a scheme for members to ease into paying higher subscription fees, whereby if the monthly subscription increase was $20, each member would get a $20 F&B voucher monthly in the first year, and a $10 F&B voucher monthly in the second year. The Chairman said that feedback from members would be sought before the Guild decided to increase subscription fees.

The Chairman reported that F&B had always been an area of key concern for the Guild; therefore new menus were regularly planned, and food costs were maintained or lowered. As members were paying subscription fees, F&B prices were priced accordingly. The Chairman said that the F&B department was working to improve service, ambience, and food quality.

8.2 *Mr CHUA EE CHAI (1100374)* commented that the smoking area at the car park was a good idea; however, there were still people who smoked outside the smoking area.

The Chairman replied that he had personally advised a few smokers to smoke in the smoking area, and agreed that a special smoking corner be created.

9. TO APPOINT ONE (1) CHIEF SCRUTINEER AND TWO (2) SCRUTINEERS FOR THE SUPERVISION AND COUNTING OF VOTES OF THE BALLOT OF ELECTION FOR THE 30TH EXECUTIVE COMMITTEE FOR THE TERM 2017/2019

9.1. The Chairman reported that as there were exactly 12 nominations for 12 positions in the Executive Committee (EXCO), it was a walkover, and therefore, no election was necessary. The Chairman expressed his thanks to his EXCO colleagues, who made a lot of effort to make the Guild a better place for all members.

He especially thanked outgoing EXCO member *Mr WONG KIAN KEONG (9504769)* for his eight years of service, and *Mr NG TI-LUI GERALD (9304194)* and *Mr MU LIGUO RODDY (1000034)*.

The Chairman indicated the members of the EXCO for the term 2017/2019:

- Mr Cheong Mun Tien Adrian (1000121)
- Mr Chou Wei Long Wellon (1500009)
- Mr Chua Wee Lin Jasmond (L00703)
- Dr Khong Poh Wah (0900090)
- Mr Lam Boon Kee Jeffrey (L00577)
- Mr Lim Hock Seng Jimmy (L00216)
- Mr Victor Lye (9800285)
- Dato' Ramasamy Ramesh (1500228)
- Dr Tan Seng Hong Damian (9800297)
- Mr Tay Choon Mong (L00042)
- Mr Tay Teck Chye Raymond (0600157)
- Mr Tham Choon Kin (L00120)

10. TO ELECT THE 30th EXECUTIVE COMMITTEE FOR THE TERM 2017/2019

Refer to point 9.1.

11. ANNOUNCEMENT OF ELECTION RESULTS

Refer to point 9.1.

12. CONCLUSION OF THE 38th ANNUAL GENERAL MEETING

With no other issues to discuss, the 38th Annual General Meeting concluded at 1525 hours on 21 October 2017.

Mr Jimmy Lim
President
30th Executive Committee

Mr Raymond Tay
Honorary General Secretary
30th Executive Committee

PRESIDENT'S MESSAGE

Dear Fellow Members,

FY2017/2018 proved to be a year of accomplishments as well as challenges for SPGG. Your EXCO and the management team have been working very hard to address the issues confronting the Guild and to prepare ourselves for continual success into the future.

Member Subscription Fees Adjustment

The Guild has seen a significant decline in our Jackpot operation income since last November, after a series of tighter police licensing requirements were implemented. The deployment of the anti-gambling measures mandated by the police licensing department is a nationwide Government initiative to promote responsible gambling. All other alumni associations and social clubs with Jackpot operation in Singapore were affected.

As I reported in the previous Annual General Meetings (AGM), we continue to experience increases in operating expenses over the years. These include the inevitable rise in employee salary, the manpower levy, and the recent 30% water rate hike, amongst others. The electricity tariffs would soon be increased as well. Furthermore, come 2021, SPGG would be paying full market rate for the use of the land on which our Guild is situated.

Our efforts to streamline the cost structure and to improve operating efficiency are insufficient to compensate for the decline in incomes and the increase in operating expenses. Your EXCO and the management team have explored and studied several opportunities to develop additional sources of revenue for the Guild. These options, unfortunately, take time to materialise and are limited by the nature of our organisation as a registered alumni society.

In order for SPGG to serve its purpose in a meaningful way and remain relevant to our Alma Mater, Singapore Polytechnic (SP) graduates and student communities, the Guild needs to be operationally viable and financially sustainable long term. It is as a last resort that we seek your support for the monthly subscription fee contribution adjustment.

SPGG's monthly subscription fees have not been increased for the last eighteen (18) years, despite inflation and rise in operating costs.

This was made possible by our prudent financial management and our unyielding efforts in creating multiple sources of revenue, instead of depending solely on member's subscription fees for the Guild's operations.

Although your EXCO is empowered by the Constitution to adjust the member monthly subscription fee from time to time as it deems fit, I feel that this is an important issue concerning the future of SPGG and the well-being of our members. I have, therefore, decided to table it during the upcoming AGM for members to deliberate and to vote on it.

We are mindful of the financial impact the monthly subscription fee adjustment might have to our members, and would be implementing relief measures to minimise such an impact. I would be sharing the details during the upcoming AGM on 27th October 2018.

Mr Lim Hock Seng, Jimmy
President, SPGG

PRESIDENT'S MESSAGE

Keppel Club – New Addition to Our Reciprocal Clubs

I am excited to report that SPGG had established a Reciprocal Agreement and signed a Memorandum of Understanding (MoU) with Keppel Club on 2 August 2018.

The reciprocal arrangement grants SPGG Members access to Keppel Club's beautiful 18-hole golfing facility, on top of the other sporting and F&B outlets in its magnificent Bukit Chermin clubhouse. The MoU provides a solid platform for our two organisations to foster enduring partnership for mutual benefit and to provide value added facilities and services for all our members for many years to come.

We have also renewed our reciprocal arrangements with long term partners – SIA Group Sports Club and Raffles Marina. SPGG Members can continue to enjoy the social and sports facilities at the clubs, as well as dining privileges on a reciprocal basis.

Giving Back – From SPGG Endowment Fund to SPGG Education Fund

The SPGG Endowment Fund has had a successful run since its official launch in 2013. It has exceeded its stated target of raising $2 million endowed donation in five years. We received over $2.18 million from about 80 donors over the last five years. During this period, about 400 bursaries were awarded to deserving SP students so that they can focus on their SP education instead of worrying about the financial challenges.

Together with the Government 1.5 times matching, the SPGG Endowment Fund stands at $5.45 million. Moving forward, it will continue to disburse bursaries to financial disadvantaged SP students. The number of bursary to be disbursed would be based on the actual annual investment returns generated from the fund.

All future donations would be channelled to a newly created SPGG Education Fund – for both endowed and non-endowed donations

I would like to thank all our donors, our Alma Mater, SPGG Endowment Fund Committee colleagues and staff for making it a huge success. We would not have come this far without the generosity of our donors, support of our Alma Mater and tireless efforts of fundraising committee members and supporting staff.

Work has begun on SPGG Education Fund. We hope to bring even more relief to ease the financial burden of deserving SP students through this initiative.

PRESIDENT’S MESSAGE

SPGG History Book – “Tested Through Time”

Another notable achievement in the past year must be the launch of SPGG History Book – “Tested Through Time” last October. It took us six long good years to research, compile, write, verify and edit before sending it to the print. It is truly a labour of love.

The book is a truthful record of SPGG’s forty-six years history – from the conception of the Guild to realisation of building a dream clubhouse; and how successive EXCO dealt with numerous unexpected challenges. These include economic downturns and impossible situations like the SARS (severe acute respiratory syndrome) outbreak; the economic impact of 911 attack and the Bali bombing. This book is also a tribute to the contribution and dedication of our pioneer and past EXCO colleagues who have served the Guild, our members and also our Alma Mater, selflessly and with distinction over the decades.

We are honoured that Minister of Education (Higher Education & Skills), Mr Ong Ye Kung, penned the Foreword for the book, and that past and present Principals of SP and Chairmen of Board of Governors also wrote their respective messages for the book.

Raising the Profile of the Guild – Leadership Dialogue Series

Our Leadership Dialogue Series continues to be SPGG’s flagship event, through which invited National Leaders, Industry Captains and Business Champions share their wisdom, value and personal experience over a broad spectrum of topics with SPGG Members in a closed-door setting. Some of the speakers we hosted recently included SP Principal & CEO, Mr Soh Wai Wah and General Secretary of the Singapore Kindness Movement, Dr William Wan. More dialogues with prominent business leaders are in the pipeline.

Improving our Service Quality and Vibrancy

Some of you may have noticed that we continued to rejuvenate our services at The Restaurant and our Poolside Café with exotic new menu items such as the Beef Hawaii Teriyaki Burger and Cheese Fondue, while still keeping some of your everlasting favorites from the old menu. The Guild will continue to make dining at SPGG an exciting experience through the introduction of new menu items and monthly promotions.

In our continued efforts to create a Member-friendly clubhouse, SPGG has collaborated with SP towards the development of Smart and Green Technologies within the Guild such as a Solar system to supplement the Guild’s electricity needs and also a water monitoring system to reduce wastage.

For the younger and social-media savvy members, we have injected fun and excitement on our Social Media Platforms in celebration of #WorldEmojiDay and, also featured key highlights of our members bonding at the various events that the Guild has organised for you.

Looking Forward

While we have accomplished much in the past year, more needs to be done to make SPGG “The Club of Distinction”. I am confident that we can succeed with your continual understanding and unwavering support. I am thankful for my fellow EXCO colleagues, the Management team and our team of dedicated staff who have worked tirelessly behind the scenes for the continuous improvement of SPGG.

I thank you all, my fellow SPGG Members, for your unwavering support over the past year. I look forward to seeing you at the AGM.

Yours truly,

Mr Jimmy Lim Hock Seng
President
30th Executive Committee

30th EXECUTIVE COMMITTEE 2017/2019

Mr Lim Hock Seng, Jimmy
President
Chairman, SPGG Endowment Fund
Chairman, Food & Beverage

Dr Khong Poh Wah
1st Vice President

Mr Tay Choon Mong
2nd Vice President

Mr Tay Teck Chye, Raymond
Honorary General Secretary
Chairman, Lifestyle, Wellness & Youth

Mr Cheong Mun Tien, Adrian
Honorary Assistant General Secretary
Chairman, Communications & Marketing

Mr Tham Choon Kin
Honorary Treasurer
Chairman, Facilities Management

Mr Chua Wee Lin, Jasmond
Honorary Assistant Treasurer

Mr Chou Wei Long, Wellon
Chairman, Membership Development
& Services

Mr Victor Lye
Chairman, Sports

Dr Tan Seng Hong, Damian
Chairman, Entrepreneurship

Dato' Ramasamy Ramesh
Chairman, Outreach / Special Projects

Mr Lam Boon Kee, Jeffrey
Chairman, Social Responsibility

Mr Kuriakin Zeng
Co-Opted Member

Ms Tow Sze Hui
Co-Opted Member

EXECUTIVE REPORT

Honorary General Secretary
Mr Tay Teck Chye, Raymond

Honorary Assistant General Secretary
Mr Cheong Mun Tien, Adrian

The Honorary General Secretary is responsible for the administration of Executive Committee (EXCO) meetings, and Annual General Meeting (AGM). EXCO meetings are held monthly, and discussions include approving capital and operating expenses, providing guidance to the Management for the implementation of strategic initiatives, discussing membership recruitment and retention, maximising infrastructure utilisation and human resource, and establishing outreach with Singapore Polytechnic (SP), the public and private organisations.

The Management Committee which consists of Mr Jimmy Lim, Mr Raymond Tay, Mr Tham Choon Kin and Mr Wellon Chou assist in the facilitation of the administration of the Guild, and help to streamline the decision-making processes of the EXCO. Members of the EXCO are all unpaid volunteers. In November 2017, the Guild welcomed our Ordinary Members, Mr Kuriakin Zeng and Ms Tow Sze Hui as the co-opted 30th EXCO member for the term 2017/2019.

A total of 9 meetings were held for the 30th Executive Committee, and there were no Extraordinary General Meetings.

Attendance for FY 2017/2018	
Mr Lim Hock Seng, Jimmy	9/9
Dr Khong Poh Wah	6/9
Mr Tay Choon Mong	3/9
Mr Tay Teck Chye, Raymond	7/9
Mr Cheong Mun Tien, Adrian	3/9
Mr Tham Choon Kin	8/9
Mr Chua Wee Lin, Jasmond	8/9
Mr Chou Wei Long, Wellon	3/9
Mr Victor Lye	7/9
Dr Tan Seng Hong, Damian	0/9
Mr Lam Boon Kee, Jeffrey	7/9
Dato' Ramasamy Ramesh	2/9
Mr Kuriakin Zeng	6/7
Ms Tow Sze Hui	4/7

In the areas of staff training, the Management and several key personnel attended a course in understanding the Personal Data Protection Act, while new staff such as those from the F&B Department attended the WSQ Food Hygiene courses. Our Gym Instructor also attended the Adult First Aid + AED course, to be equipped with the necessary skills when attending to emergencies.

EXECUTIVE REPORT

COMMUNICATIONS & MARKETING
Chairman: Mr Cheong Mun Tien, Adrian

As the impact of Digital Media Marketing continues to hold a strong presence even in 2018, the Guild engages our current members while also reaching out to potential members via the various platforms.

SPGG's social media platforms such as Facebook, Instagram and LinkedIn as well as our regular Electronic Direct Mails (EDMs) sent to our members continue to be the Guild's primary channels of communications to members. Regular updates and personalised content have increased the engagement with our members, accompanied by addressing of their queries made online.

Google Ads continue to be a healthy source of leads for our various departments' initiatives. In addition, the Guild has also initiated Facebook campaigns to promote brand awareness for SPGG. During the campaign, SPGG was described as an 'Exclusive Club for professionals with a wide variety of Facilities and as a destination for Dining, Work Plans & Team Building Retreats, Meetings and Celebrations'.

Facebook Ads

Google Reviews

In order to improve the ranking of our website, the Guild also registered SPGG's profile in venue-listing websites such as Venuerific and WeAreSpaces and some popular websites such as Carousell and Quora.

In early 2018, SPGG also explored Google My Business. Photos of SPGG were updated and this improved our search ranking. Patrons at our outlets also left positive and encouraging reviews on the portal.

SP Department of Student Development & Alumni Relations (DSA) had been very supportive in helping the Guild to reach out to the SP Graduates through their quarterly Alumni@SP e-newsletter and social media, to create awareness of SPGG and encourage alumni to participate in our events. SP Alumni are also able to enjoy discount when dining in our F&B outlets. We continue to receive Year 3 students from SP School of Architecture & The Built Environment (ABE), to visit the various facilities in the Guild.

SPGG received greater awareness and publicity as several areas in our Guild were featured in a film by SP School of Digital Media and Infocomm Technology on 22 December 2017 (for SP student's group assignment), and by Mediacorp on 5 April 2018 (for a Tamil-language drama).

Continuing our previous efforts to engage an audience beyond the membership of the Guild, the management engaged representatives from the Lin Chamber of Commerce Singapore, the Marketing Institute of Singapore and Management Development Institute of Singapore.

Moving forward in 2018/2019, the Guild would be moving towards sharing with members actively on our events through social media and electronic direct mails. As part of our going green efforts, we shall discontinue the printing of the quarterly Fission and explore new formats for the magazine.

RECIPROCAL PARTNERS

SPGG is constantly looking for opportunities to enhance our member experience. One of the initiatives include partnership agreements with reciprocal clubs. Such reciprocal arrangements provide value added facilities and services for all our members for many years to come.

SIA Group Sports Club
726 Upper Changi Road East

SPGG recently renewed our reciprocal agreement with SIA Group Sports Club. Members of SPGG will continue to be able to enjoy facilities such as Tennis, Squash, Table Tennis, Snooker/Pool, Netball, Basketball, Football and their Olympic-sized Swimming Pool. They will also enjoy dining privileges.

On 14 July 2018, members from both clubs got to indulge in an all you can eat durian fest at the Segamat Plantation. They also went on a shopping trip around the new Paradigm Mega Mall, ending the day with a Seafood Dinner at Senibong.

The event was well supported by SPGG Members who indicated that they would love to attend a similar event in the future.

Raffles Marina
10 Tuas West Drive

SPGG also renewed our reciprocal agreement with Raffles Marina. Members will be able to enjoy facilities such as their Swimming Pool & Jacuzzi, Gymnasium, Children's Playroom, Hotel Guest Rooms and dining privileges.

Members will also get to enjoy a yachting experience with discounted privileges when they book for Charter of Cabin Cruisers – Lady Olivia.

Others

The Guild will continue to explore further reciprocal agreements with partner clubs and merchants to better improve the members' experience with us.

Do visit our website https://www.spgg.org.sg for more information on other agreements and merchants.

EXECUTIVE REPORT

SPGG ENDOWMENT FUND
Chairman: Mr Lim Hock Seng, Jimmy

On 16 July 2018, the Guild hosted the SPGG Endowment Fund Dinner, co-hosted by SP Principal & CEO, Mr Soh Wai Wah, together with the SPGG Endowment Fund Committee. The event served as a platform for beneficiaries to meet their benefactors, with support by students from SP Compere Club and SP Chinese Music & Cultural Club who performed Live Instrumental songs, ranging from English and Chinese oldies to pop songs.

The SPGG Endowment Fund was launched in 2012 to offer a Gift of Education to SP students from humbler backgrounds that may be less academically gifted, but equally deserving of financial help.

Since its inception, SPGG has raised almost \$2.2 million (\$2,183,133.58) in donations from around 80 donors. It stands at over \$5 million with Government matching and about 400 bursaries have been awarded to deserving students.

Without the generosity of our donors and tireless efforts of the fundraising committee, all of that would not have been possible. The contributions to the EF are administered by SP, with much assistance from SP DSA, Department of Student Services and Department of Finance.

It is a heart-warming moment to be involved in this kind of contribution process to better deserving SP students. The bursary award is a meaningful token of giving that is more than a one-off donation as it will benefit the beneficiaries' lives for years to come.

After a successful run of 5 years, the SPGG Endowment Fund has ended. As of June 2018, there would no longer be any new collection of donations, under the SPGG Endowment Fund.

SPGG and SP will be introducing a new scheme, the 'SPGG Education Fund' to continue its help towards SP's needy students with financial needs.

EXECUTIVE REPORT

ENTREPRENEURSHIP
Chairman: Dr Tan Seng Hong, Damian

In our mission to build SPGG as a hub for entrepreneurs, the Guild seeks to foster strategic relationships with entrepreneurship-focused organisations to add value to entrepreneurs, investors and anyone interested in entrepreneurship. Here are some of the initiatives from the last financial year.

Entrepreneurship pitching event - 1 March 2018

On 1 March 2018, the Guild hosted SP Innovation Office's (SPiNOFF) Inaugural Showcase & Pitch Session. Forty SP students in their 2nd year who were enrolled in the elective module – Entrepreneurship, pitched their business ideas to potential investors and SP staff including SP Principal & CEO, Mr Soh Wai Wah and SP's Senior Directors. The event gave an authentic, industry perspective to the students' learning.

Some of the notable ideas were a Cloud based Artificial Intelligence (AI) chatbot mobile application, a chatbot for real estate industry and the construction of bamboo houses in administering prompt disaster relief.

Why Entrepreneurship and the Importance of Business Models for Startups - 13 June 2018

On 13 June 2018, SPGG hosted an afternoon dialogue session - 'Why Entrepreneurship and the Importance of Business Models for Startups'. Co-organised by SPiNOFF, Empower, Develop and Groom Entrepreneurs (EDGE) Society, and SP Student Entrepreneurs Club (SPSEC), this dialogue attracted youth entrepreneurs and first-time investors to hear first-hand about the challenges of working with co-founders, perseverance, and investors' expectations from a panel of speakers.

The panel included speakers Ms Mandy Chan Xin Yi, Founder and CEO of Bow for Bold, and Mr James Tan, Managing Partner of Quest Ventures.

Methods of Validating Prototypes, and Marketing & Sales - 18 July 2018

On 18 July 2018, SPGG hosted another entrepreneurship talk, co-organised in collaboration with SPiNOFF, SPSEC and EDGE Startups by Action Community for Entrepreneurship (ACE), of which about 200 people registered for the event.

The event featured a panel of eminent speakers, Mr James Ong from Supply Chain Angels, Mr Ian Chong from UPLAB - Growth Marketing Agency for Asia, Mr Ridzwan Aminuddin from Ninja Van and Mr Ivan Loh from Pet Widget.

More than 120 young entrepreneurs who attended the event got better insights on how to build prototypes and conduct marketing & sales campaign for start-ups. The speakers also shared their personal journeys while building up brand awareness for their respective companies.

EXECUTIVE REPORT

FACILITIES MANAGEMENT
Chairman: Mr Tham Choon Kin

A number of repairs, replacements, and additions were made in 2017/2018. As part of the Guild's corporate governance policies, all capital expenditures were presented for the EXCO's approval.

The Guild's maintenance, housekeeping and operations team, ensure that our valued members and guests will have an enjoyable experience at SPGG and upkeep the service standards within the Guild.

Timely maintenance with minimum disruption to facilities operations continues to be a major effort in the upkeep of the Guild.

Partial Upgrading of Passenger Lift

The passenger lift had been in operation for more than 15 years. There was a noticeable reduction in speed, missing stops between levels and also frequent mechanical failure. In light of the problems, EXCO made the decision to partially upgrade the lift to provide it with a new facelift and also a new lease of life. The renovation was done over a period of 4 weeks with a cost of $35,000.

SPGG Main Gate Signage

As the older LED Lightings on the signage at Main Road Entrance to SPGG were getting dimmer, the Acrylic lettering were replaced as of 13 February 2018 at the cost of $1,950. The new letterings were also in accordance to SPGG's current corporate branding.

CCTV Upgrading

SPGG upgraded the existing 15 units of Closed-Circuit Television (CCTV) cameras, the Network Video Recorder (NVR), and Uninterrupted Power Supply (UPS) within the Guild. The existing system's hard disk were retained as they were already in compliance with the regulations. The Guild also installed an Electronic attendance system for recording of entry & exit inside the Jackpot room.

FOOD & BEVERAGE
Chairman: Mr Lim Hock Seng, Jimmy

The F&B Committee aims to increase sales revenue at The Restaurant, Poolside Café, The Coffee Hub and Banquet by working on plans to increase patronage while meeting budgeted revenue. It also seeks to improve the overall service quality and customer experience at all outlets.

The Restaurant

The Restaurant menu went through a revamp on July 2018 to featuring Chinese cuisine on our ala-carte menu. For diners who prefer a choice of our western selection, they can also order from our Weekday Gourmet Set Lunch. The Set Lunch that was available on weekdays, continue to be well received by members and guests. It now includes a choice of Chinese or Western Set lunch with a different selection each day.

Poolside Café

The Poolside Café also had a refreshed menu to appeal to the weekend patronage, including students and also parents who accompany their children for their weekend swimming classes. It featured new items such as a Smoked Salmon Caesar Salad, Cheese Fondue, Beef Hawaii Teriyaki Burger as well as popular favourites from the old menu such as Tom Yam Soup, Baked Chicken Quarter and Chicken Katsu Curry Rice.

Ongoing Monthly Promotions

Over the past years, SPGG has been striving to introduce new cuisine to the club through our monthly promotions such as Oyakodon, Ayam Panggang, BBQ seafood platter and a Family Set Menu. Emphasis was also placed on creating new menus and value-for money sets.

The Guild worked with Executive Chef Bob to prepare the annual Chinese New Year Reunion Dinner Set and Chinese New Year lunch and dinner set. Chef Bob also created a special weekend set menu for families which include Double Boiled Huai Shan Soup, Hong Kong Style Steamed Seabass and Korean BBQ Sliced Pork with Spring Onion.

Banquet

Banquet continues to be the main source of revenue and for lowering the cost of managing the food and beverage outlets in the Guild. SPGG has to compete with other clubs, hotels, restaurant and other banquet service providers within an extreme competitive market. In order to meet the challenges, the Guild continues to be resourceful and creative in negotiating with the prospective clients to meet their requirements and expectation.

Some of the initiatives include our Malay Wedding Packages, packages for schools and educational facilities as well as the existing seminar/banquet packages. To stay competitive, we constantly review on our packages offered. Members who introduced new banquet customers to our Guild will also be rewarded with vouchers.

EXECUTIVE REPORT

LIFESTYLE, WELLNESS & YOUTH
Chairman: Mr Tay Teck Chye, Raymond

The committee aims to promote lifestyle and wellness activities to members, with the aim of increasing participation in the Guild's events. It seeks to bring like-minded members together to provide a common platform for interaction and bonding as well as increase the Guild's vibrancy with events targeted for youths.

Mahjong Competition – 26 August 2017

On 26 August 2017, 20 Mahjong players of various skill levels gathered in the SPGG Grand Ballroom to play several rounds of their favourite game, as they outplayed each other to win the top prize of a 'tile trophy' and a hong bao.

Book Launch of "Tested Through Time: The Journey of the Singapore Polytechnic Graduates' Guild" - 21 October 2017

On 21 October 2017, SPGG launched its history book called "*Tested Through Time - The Journey of the Singapore Polytechnic Graduates' Guild*". The book is a collection of ten chapters detailing the Guild's history, from the suggestion of the late Prime Minister Lee Kuan Yew in 1969 to establish a guild of SP graduates, to its official establishment in 1971 as a society, to its current form as an exclusive club with clubhouse amenities.

Guest of Honour, Mr Chan Soo Sen, Patron of SPGG gave an opening address to V.I.Ps. and distinguished guests who were invited to the book launch including the Guild's pioneer and former Executive Committee members, former Guild Presidents, SP Principal & CEO, Mr Soh Wai Wah, senior staff of SP, the former Chairman of the SP Board of Governors, as well as former SP Principals, and the History Book's Committee.

SPGG Book Launch Opening Ceremony Video

https://youtu.be/8ljNqyu0lrs

Laying the groundwork of the book was a labour of love for the book's author, Ms Pearly Gan—former lecturer and former Alumni Manager of SP, who spent six years researching through archives, and interviewing the personalities involved in the Guild's history. The coffee table book was designed by SP Design School's Deputy Director, Mr Leslie Neo under consultancy from World Scientific Publishing.

"Tested Through Time" is intended to be not just annals of the Guild's history, but also as a guide for younger generations of SP alumni, and future Executive Committees of the Guild, so that they would be able to draw valuable lessons and deep insight through the frank narratives of the book for many years to come.

Year End Party: Balik Kampung – 16 December 2017

On 16 December 2017, SPGG had a successful year end party for 2017. Working within the theme of Balik Kampung, the event saw a crowd of hundred plus members and guests who came dressed in their Sarong, Baju Kurung and Pagoda t-shirts. Members got to relive the simple days while tucking into delicious food including Satay, Beef rendang, Nasi Lemak barbequed seafood and others. One of the highlights was the specially arranged Whole Roast Lamb on a Spit.

They were entertained with an opening ceremony by the Dikir Barat team, evergreen music of the '60s and '70s by Adil and Friends, and Chinese oldies by Xin Yao singers.

Games of yesteryear such as chapteh and beer pong made for a wonderful evening under the fairy nights and the night sky (with a little supernatural visit thrown in).

The event drew to a close with patrons taking mementos of the evening with photographs taken from the photo booth.

EXECUTIVE REPORT

Feng Shui for a Prosperous 2018 - 16 January 2018

On 16 January 2018, Feng Shui master Mr Alex Low started the new year with a workshop on improving feng shui at home, to a packed room of more than 40 participants.

During the workshop, participants learned that there were eight feng shui directions that a house could face. All they needed to do was to take the compass readings of the front doors of their houses. The different directions would determine whether luck, wealth, or ill fortune would befall them in the year of 2018. Mr Alex Low also went on to give tips on how to enhance luck and wealth and how to mitigate negative energy for those who faced ill fortune. The workshop ended with participants gaining valuable insight into their homes' feng shui.

Lo Hei Luncheon 2018 - 22 February 2018

The Annual Lo Hei Luncheon held on 22 February 2018 witnessed two very special events; the stepping down of the Guild's Patron, Mr Chan Soo Sen and the presentation of an Honorary Membership to former Chairman of SP's Board of Governors, Mr Lim Yong Wah.

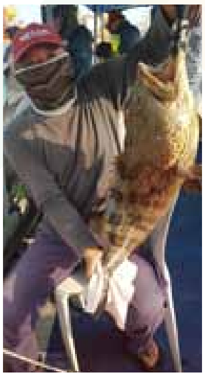
SPGG President, Mr Jimmy Lim, said in his opening address, "As Patron, Mr Chan helped the Guild immensely in discussions with government authorities and private entities, and was especially instrumental in this building's first few years, as he helped to resolve the many operational issues we had at that time." Mr Chan was presented with a token of appreciation in the form of a stained glass double dragons.

In his citation for Mr Lim Yong Wah, former Principal of SP, Mr Low Wong Fook shared the following:

"Mr Lim always has SP's and SPGG's best interests at heart. He helped towards financing the building of the clubhouse. He further helped SPGG to set up two Advisory Committees, chaired and served by prominent SP Alumni, to advise SPGG's EXCO on the planning and the financing of the SPGG's Clubhouse Project. After the completion of the Clubhouse, Mr Lim didn't stop taking an interest in the development of SPGG. Mr Lim adds value to the organisations that he gets associated with. He would challenge the leadership of the organisation to think out of the box, and lead them to re-imagine its purpose."

Let’s Go Fishing - 17 March 2018

On 17 March 2018, our team of anglers set off from Raffles Marina bright and early and made their way into deeper waters for a ‘Let’s Go Fishing’ event. Members had a great experience and went back with a good catch for the day.



A Mediacorp Experience – 1 June 2018

On 1 June 2018, our members attended an interactive tour at Mediacorp’s new campus at 1 Stars Avenue off Queensway. They got to experience Singapore’s world of media and broadcasting from its earliest days to today’s technologies, and the future beyond.

Members were met by friendly and enthusiastic Mediacorp guides, who took them through 15 specially-curated exhibits that thrilled and educated them on the fast changing media landscape in Singapore and the world.

During the guided tour, members also had the opportunity to experience what it would be like to be TV stars, Radio DJs and even News Presenters.

Youth Chapter

If you are a Youth (aged 18 to 40 years old) and passionate about organising events & activities for like-minded youths, drop us an email at youthchapter@spgg.org.sg.

Inviting Lunar 2018 – 13 January 2018

SPGG’s Youth Chapter, SP DSA, and SP student volunteers came together to give the seniors from Calvary Community Care (C3) a rousing Chinese New Year celebration in the Grand Ballroom.

Using the donations received from SPGG Members, the elderly guests from C3 were treated to a delicious meal, and entertained with activities and games, such as calligraphy, and a Chinese New Year version of charades. The elderly guests were also given a Red Packet (Ang Bao) to wish them well and prosperity for the upcoming year.

EXECUTIVE REPORT

MEMBERSHIP DEVELOPMENT & SERVICES
Chairman: Mr Chou Wei Long, Wellon

In order to increase brand awareness of SPGG to new SP students, and build a stronger connection with current students, the Guild's staff took part in the SP Freshmen Orientation CCA (co-curricular activities) Carnival—a three-day event from 24 to 26 April 2018 organised by SP DSA. Students who took part in a contest stand a chance to win bowling vouchers.

During the 16 sessions of Convocation from 2 to 9 May 2018, the Guild reached out to graduates and their family and friends, to promote the various SPGG Membership packages.

SP DSA had been very supportive in the Guild's outreach to graduates through their social media. SP schools brought their Alumni back to SPGG to hold their Homecoming Reunion in the Guild earlier in December 2017.

SP's Professional and Adult Continuing Education (PACE) Academy has also been supportive in reaching out to their Part-Time graduates for the Guild.

Membership Promotion

In promotion of our Membership, the Guild introduced a new referral, the Member-Get-Member (MGM) promotion campaign from February - April 2018. Current Members who recommended their family and friends to join us as an Ordinary, Associate or Corporate Member would be rewarded with $388 cash. To create greater awareness of the MGM campaign, aside to banners in our Guild, we also inserted the promotional material in red packets and sent it to members during the Chinese New Year festive season.

The response for our MGM scheme had been encouraging and we extended the scheme in July 2018 for those who had missed out in the earlier campaign. Under the MGM campaign, more than 70% of the leads received joined us as SPGG Members.

As there was an encouraging sign up rate from our members for their family members, the Term Membership at a promotional rate of $360 per annum was continued. Under this scheme, members may introduce their family members to join as an SPGG Member to enjoy facilities and benefits together.

In our continuous efforts to engage SP Students who are still studying to join us, we have included campaigns where students may receive vouchers for dining in our F&B outlets or games at our bowling alley upon signing up. Students who join us would also receive a group gym orientation and a personalised gym training program in our gymnasium.

EXECUTIVE REPORT

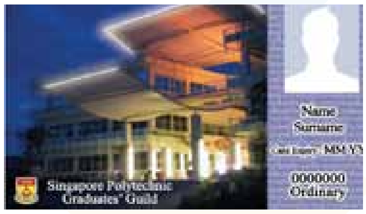
Collaboration with Inhouse Tenants

The Guild collaborated with our in-house tenants who have consistently shown positive support for the Guild's efforts to boost the membership experience.

Our inhouse swimming instructor - Waterfun Aquatic Centre had helped to promote our membership to their swimmers' parents. In addition, Members would also enjoy preferential rate when sending their kids to the swimming classes.

Newly joined members would receive a welcome drink and 1-for-1 beer during their first visit to our Prince Edward Lounge. The Members' Night held on the 1st Thursday of every month continues to be popular with our members and serves as a good opportunity for them to bond with their family and friends.

Old Membership Card



New Membership Card

New Design for Membership Card

In early 2018, we have launched a new design of our membership card designed in-house by our Marketing and Communications department which is contemporary-looking to replace the last designed card in 2005. Our team is currently replacing the cards in batches.

Meet-the-Members Session - 7 October 2017

On 7 October 2017, SPGG engaged our members via a Meet-The-Members session.

Members were invited to the session to discuss with our EXCO on the future of SPGG, namely on the "An Increase in Subscription Fees" and "What do Members want from SPGG".

EXECUTIVE REPORT

OUTREACH
Chairman: Dato' Ramasamy Ramesh

The Guild hosts events that will promote and enhance the public perception of SPGG as an organisation of high-profile events. These also serve to promote and enhance connectivity between SPGG and the SP Community, SP Students as well as students from other Institutions.

Towards a Future for Poly and Uni Graduates - 27 September 2017

On 27 September 2017, veteran architect and Adjunct Professor, Mr Tay Kheng Soon engaged the audience with a vision for preparing today's students for the future. He believes that Singapore has the potential to be an incubator hub of new education for the new world. As such, we have to rethink many things, especially our relationships with our neighbours and within ourselves.

NUS Adjunct Professor of Law, Mr Kevin Tan, social activist and former President of Maruah, Mr Leong Sze Hiang, and former Keppel engineer, Mr Lim Soon Heng shared their views as well.

Singapore Open Memory Championship 2017 - 30 September - 1 October 2017

From 30 September - 1 October 2017, SPGG hosted the participants of the Singapore Open Memory Championship 2017 with Guest of Honour, Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry, Ms Ann Sim.

Jointly organised by SP, SPGG and Singapore Memory Sports Association, the event brings together Memory enthusiasts from all around the world to compete in terms of memory prowess. Over 80 Mental athletes from 10 countries competed in a 2 day competition over a span of 10 standard events.

In Conversation with Mr Soh Wai Wah - 11 November 2017

SPGG's third event of its Leadership Dialogue Series in 2017 saw SP Principal & CEO, Mr Soh Wai Wah, as the guest speaker; with Associate Professor Tan Hwee Hoon returning as the guest moderator.

Mr Soh began the dialogue with his vision for SP, by establishing a higher value exchange with industries. He also noted how the Alumni can play a critical role for its success.

"SP Alumni are the people who have contributed to the nation's growth, from the colonial times, through nation-building, and right up to our development and prosperity. SP will continue to be the partner of its alumni, through lifelong learning." said Mr Soh.

Leadership Jamming Session - 6 February 2018

Through the efforts of SPGG President, Mr Jimmy Lim; former SP Principal, Mr Low Wong Fook; and former Chairman of SP's Board of Governors, Mr Lim Yong Wah, the inaugural Leadership Jamming Session was held for EXCO members, management staff, and invited guests.

As guest speakers, Mr Low Wong Fook and Mr Lim Yong Wah shared their insights as leaders and their unique perspectives on problem-solving. They also discussed freely with the participants on the future of SPGG. The session was a hugely successful event, based on the feedback from the participants.

EXECUTIVE REPORT

SOCIAL RESPONSIBILITY
Chairman: Mr Lam Boon Kee Jeffrey

This committee aims to develop an eco-system that supports social causes within SPGG, SP and the SP Alumni.

SPGG's continued efforts in community service and fund raising were recognised as a Community Partner by Community Chest through its "Community Chest Charity TV Show 2018" on 20 May 2018 as well as the "For A Good Cause" reception.

Run for Charity & Fun Day - 18 November 2017

Co-organised by SPGG, SP DSA, People's Association's Ulu Pandan Community Sports Club and Community Chest, the Run for Charity 2017 raised $30,970.82 for The Singapore Association for the Deaf (SADeaf). It benefited more than 5100 deaf and hearing impaired clients of SADeaf, helping them with education and training, case management and counselling, sign language interpretation, note-taking, sale of assistive hearing devices, and psychosocial and financial assistance. Giving back to the community is very much a part of SPGG as its commitment to its alma mater.

The Run for Charity 2017 was presided by our Guest of Honour, Senior Parliamentary Secretary Ministry of Social and Family Development & Ministry of Education, Associate Professor Muhammad Faishal Ibrahim.

We had a total of 303 registered members including their family and friends. Right after the Run for Charity, runners and their friends and family proceeded to the Guild, for some well deserved rest, entertainment, and good food and drinks. Various stalls and activities were held at the same time, a juggling and saxophone act, and even a laser gun shooting practice workshop. The event was also supported with a Facebook Contest giving winners a chance to win heat pads.

The event promoted a healthy lifestyle through all age groups through the sport of running, fostered close ties between the SP fraternity and was greatly supported by SP Alumni and SPGG Members, including their family and friends. The event fostered close ties between the SP fraternity and the community, by promoting a healthy lifestyle through all age groups through the sport of running.

EXECUTIVE REPORT

SPECIAL DEVELOPMENT PROJECTS
Chairman: Dato' Ramasamy Ramesh

In order to create an efficient work environment, enhance productivity and members' experiences in the Guild, SPGG collaborated with SP to develop smart-and-green Internet-of-Things (IoT) technologies for use in the facilities management of the Guild, under the guidance of Dr Khong Poh Wah. These include:

SMART Water Quality Dynamic Monitoring and Leakage Alert

With the newly installed Ultrasonic Water monitoring system at SPGG, water consumption will be continuously monitored and the data can be viewed in handphone or computer. The smart monitoring system will also send alerts via message and email if a possible leakage is detected. This information is critical to monitor the water consumption and to manage the leakage for the Guild. A clamp-on ultrasonic flow sensor was chosen to be installed at the incoming water main pipe so there will be no water supply interruption to the building. The measured data will be stored in the meter memory card and will also be transmitted through Wi-Fi and stored in the cloud for record and historical data analysis. This was done in collaboration with Senior Lecturer Dr Liu Qishan from SP School of ABE.

SMART Clubhouse Project: Solar Project

Done in collaboration with Senior Lecturer, Dr Jiang Fan from SP School of Electrical and Electronic Engineering, work began for the Smart Solar Microgrid and System Monitoring systems.

As of June 2018, we completed phase 1 for the installation of a 20kWp Solar PV System. 10 kWp solar PV systems using poly-Si PV modules were installed at the left-wing roof at a cost of $40,000. The average energy produced by the system is 66kWh/day with an annual energy yield of 24,000 kWh/year for use within SPGG premises. This will be followed by the installation of another 10 kWp PV system using mono-Si PV modules on the right-wing roof.

SMART Building Wall/Window Coating with Energy Saving Monitoring

Working with staff from the SP Advanced Materials Technology Centre and SP Department for Technology, Innovation & Enterprise, the Guild installed PCM & Aerogel Insulation Panels that had Heat Bearing and Self Cleaning Coating. Sensors were also mounted on panels and walls to transmit data via the IoT. These helped reduce energy costs by reducing incoming heat radiation into the SPGG building.

EXECUTIVE REPORT

SPORTS
Chairman: Mr Victor Lye

The Sports Committee seeks to strengthen member's ties in a friendly and healthy environment and encourage members to participate in sporting activities as part of their regular routines. SPGG also seeks to foster friendship with other like-minded organisations including government agencies.

Bowling

In addition to the Monthly Bowling Medals, and the friendly games with the bowling team from National University of Singapore's Business School Alumni, the Bowling Section held its Annual Bowling Championships from 25 June - 21 July 2018. Players competed in the Graded Division, Youth Division, Senior Division, Men's Open Division, and Women's Open Division and were treated to a Victory Dinner on 21 July 2018.

More events organised were:

- 8 Oct 2017: Interclub Bowling Taiwan Bowling Club
- 22 Oct 2017: Bowling Friendly with Changi Beach Club
- 28 Oct 2017: Year End Fun Bowl
- 28 Jan 18: Bowling Friendly with Chinese Swimming Club
- 24 Feb 2018: Chinese New Year Fun Bowl
- 27 May 2018: Bowling Friendly with Singapore Recreation Club
- 23 June 2018: Mid-Year Fun Bowl
- 25 June to 21 July 2018: Annual Bowling Championships

Running Interest Group

Every Tuesday, the Running Interest Group meet up to run at areas near SPGG like Kent Ridge, Hort Park and UTown. The routes vary from 3km to 11km depending on the runners on the day and whether they were training for any upcoming events.

On 18 July 2018, the group also took part in SP's Annual Poly50 Relay organised by SP DSA. About 13 runners completed 50 loops of short distance sprinting with three handover zones. The group won in the Alumni Category.

The Running Interest Group is always looking to recruit more running enthusiasts and welcomes beginners or veterans of all ages.

https://tinyurl.com/y7az65ve

Scan for Boomerang

Golf Passion Group (GPG)

Since its launch in late-2015, the GPG, headed by Golf Captain Mr Victor Lim, has been organising golf games and golf clinics. GPG faces challenges though, as SPGG does not have a golfing range nor a golf course of its own. However, with the most recent reciprocal arrangement with Keppel Club, the Group is looking forward to organising joint golfing events to enhance fellowship between the two clubs as well as to build up interest in the game to SPGG Members.

TREASURER'S REPORT

Honorary Treasurer
Mr Tham Choon Kin

Honorary Assistant Treasurer
Mr Chua Wee Lin, Jasmond

Moving forward, SPGG will be facing many challenges and this is reflected in the financials for the year ending 2017/2018. To mitigate the financial risk, SPGG needs strong support from members in order to keep the Guild financially sustainable.

Despite the positive financial performance result, the actual EBITDA (earnings before income tax, depreciation and amortisation) for the financial year had dropped by 40% to $333,233 (see table 1) attributing to the lower Jackpot collection which had seen a sharp decline (see chart 1) since the imposition of the stricter police licensing regulations. The financial impact was also widely felt by other clubs. To this extent, the net cash generated from operating activities dropped by 44% from $489,260 to $272,900.

The 10-year chart (see chart 2) showing the Guild's incomes has been facing the downward pressure since year 2014. Besides the challenges faced by the Jackpot operations, the membership fees have not been revised since year 2000 and the F&B sales volume has not reached the optimal. It was projected that with the rising costs, particularly the manpower costs and public utility prices (due to inflation), could in the not long future, overrun the declining income. There could be an imminent risk that the Guild would be facing a cash crunch particularly the current membership fees might not be able to sustain the continuity of the Guild's operations.

Income from F&B had grown by 9% to $1.2 million and food costs held at 32% of sales which was comparable to market norm. By nature of the business, the F&B outlets required higher patronage in order to fully recover its high overheads.

Membership fees remained relatively stable. The size of membership had grown by 3% from 3,527 members to 3,625 through the MGM scheme and road shows at the Singapore Polytechnic. In terms of subscription fees, the rates have not been revised for 18 years.

SPGG Financial Performance FY 2017-2018

	Actual 2018 S$000	Actual 2017 S$000	Inc/ (Dec) %
Income	11,211	12,679	-12%
Operating Expenses	(7,682)	(8,846)	-13%
	3,529	3,834	
Adminstrative Expenses	(3,155)	(3,232)	-2%
	373	602	
Finance charges	(40)	(43)	
EBITDA	**333**	**559**	**-40%**
Depreciation	(212)	(296)	
EBIT	**121**	**262**	**-54%**
Tax	(21)	(24)	
PAT	**100**	**238**	**-58%**

Table (1)

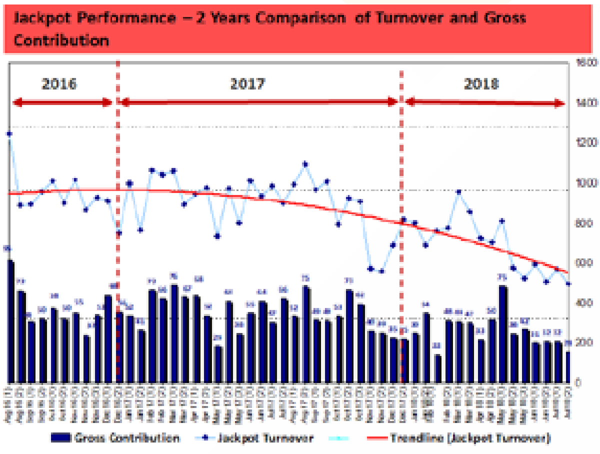


Chart (1)

Chart (2)

TREASURER'S REPORT

More cost control measures were taken in view of the declining income. Overall administrative costs fell by 2% to $3.1 million.

Surplus after depreciation and tax recorded a drop of 59% from $237,902 to $99,657 as compared to last financial year.

Notwithstanding the negative impact from the income stream, the working capital remained healthy. The current ratio for FY2018 had improved from 1.9 (FY2017) to 2.4 this financial year. Anything 1 and above denotes the organisation is able to meet short-term obligations.

To conserve the cash reserve, the management had minimized the capital spending. Some of the major budgeted capital expenditure items were postponed to next financial year. Excess cash was placed out in fixed deposit.

The Guild had no long-term liability exposure with the balance of the term loan from SP fully redeemed during this financial year.

SINGAPORE POLYTECHNIC GRADUATES' GUILD

(Registered in Singapore)

UEN S71SS0002L

Audited Financial Statements

For the financial year ended 31 July 2018

BOB LOW & CO.

PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS OF SINGAPORE
420 North Bridge Road #06-05 North Bridge Centre Singapore 188727
Telephone: 6338 3918 Facsimile: 6338 3911 Email: bob1368@blcorpadvisory.com

SINGAPORE POLYTECHNIC GRADUATES' GUILD
(Registered in Singapore)

STATEMENT BY EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 JULY 2018

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

In the opinion of the Guild's Management, the accompanying financial statements of the Guild are properly drawn up in accordance with the provisions of the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Guild as at 31 July 2018 and of the results, changes in accumulated fund and cash flows of the Guild for the reporting year ended 31 July 2018.

On behalf of the Executive Committee,

Lim Hock Seng Jimmy
President
Membership no.:- L00216

Yeo Huang Kiat
Honorary Auditor
Membership no.:- L00435

Tham Choon Kin
Honorary Treasurer
Membership no.:- L00120

Tan Kok Ho Edmund
Honorary Auditor
Membership no.:- 0100276

Dated: 24 SEP 2018

BOB LOW & CO.
PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS OF SINGAPORE
UEN. S83PF0021G

INDEPENDENT AUDITORS' REPORT

TO THE EXECUTIVE COMMITTEE OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SINGAPORE POLYTECHNIC GRADUATES' GUILD ("The Guild") for the reporting period from 1 August 2017 to 31 July 2018, which comprise the statement of financial position as at 31 July 2018, statement of comprehensive income, statement of changes in funds and statement of cash flows for the reporting period from 1 August 2017 to 31 July 2018, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act ("the Act") and Singapore Financial Reporting Standards ("SFRS") so as to give a true and fair view of the financial position of the Guild as at 31 July 2018 and of the financial performance, changes in equity and cash flows of the Guild for the year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Societies Act, and such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

TO THE EXECUTIVE COMMITTEE OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

As part of an audit in accordance with SSA, we exercise professional judgement and maintain professional skepticism 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee members.

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

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

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

BOB LOW & CO.
PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS OF SINGAPORE
UEN. S83PF0021G

INDEPENDENT AUDITORS' REPORT

TO THE EXECUTIVE COMMITTEE OF
SINGAPORE POLYTECHNIC GRADUATES' GUILD

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

BOB LOW & CO.
Public Accountants and
Chartered Accountants
Singapore

Date: 24 SEP 2018

SINGAPORE POLYTECHNIC GRADUATES' GUILD

Statement of Comprehensive Income
For the year ended 31 July 2018

	Notes	2018 S$	2017 S$
REVENUE			
F&B spending levy		76,752	78,837
Jackpot collections, gross		8,487,467	9,997,245
Membership fees		951,114	959,372
Events and sports income		18,278	20,660
Food and beverage income, gross		1,201,774	1,101,464
Rental of facilities		28,583	29,729
Rental of incubation offices and premises		372,040	403,920
Video games collections		1,082	1,325
Gain on disposal of property, plant and		292	497
Late payment interest income		3,372	2,774
Interest Income		8,506	609
Others		61,654	83,022
TOTAL INCOME		11,210,914	12,679,454
LESS:-			
OPERATING EXPENSES			
Jackpot costs		(7,297,062)	(8,496,115)
Food and beverage costs		(385,048)	(349,775)
		(7,682,110)	(8,845,890)
ADMINISTRATIVE EXPENSES			
Employee expenses	12	(2,168,599)	(2,177,792)
Advertising and promotion		(33,301)	(56,697)
Audit Fees		(10,100)	(10,100)
Cleaning and maintenance		(36,530)	(42,538)
Event expenses		(32,395)	(35,882)
General expenses / office sundries		(42,070)	(47,916)
Insurance		(18,995)	(19,544)
Kitchenware / utensils		(4,143)	(4,296)
License / Commission fees		(2,808)	(3,220)
Meeting and AGM expenses		(9,990)	(16,087)
Membership benefit		(48,578)	(46,957)
Membership drive advertising and promotion		(28,391)	(12,483)
Merchandise cost		(268)	(228)

SINGAPORE POLYTECHNIC GRADUATES' GUILD

Statement of Comprehensive Income
For the year ended 31 July 2018

	Notes	2018 S$	2017 S$
ADMINISTRATIVE EXPENSES (cont'd)			
Newspaper and magazine		(1,662)	(1,795)
Postage, courier and telephone expenses		(17,357)	(22,675)
Printing and stationery		(47,327)	(26,471)
Professional charges		(14,457)	(15,017)
Property tax		(153,600)	(153,658)
Publications		(3,050)	(23,450)
Rebranding		-	(2,839)
Refreshment and food		(16,747)	(20,484)
Rental of office equipment		(7,560)	(7,560)
Repair and maintenance - Building and Equipment		(137,853)	(141,583)
Repair and maintenance - Software		(22,222)	(20,478)
Security service		(35,448)	(35,324)
Sports expenses		(42,950)	(36,727)
Transport expenses		(3,563)	(11,495)
Water and electricity		(215,418)	(238,550)
		3,155,382	(3,231,846)
FINANCE COSTS			
Bank charges		(40,189)	(43,195)
Net operating surplus before depreciation		333,233	558,523
Depreciation of property, plant and equipment	4	(212,315)	(296,144)
Net operating surplus before income tax		120,918	262,379
Tax expense	13	(21,261)	(24,477)
Total comprehensive income for the financial year		99,657	237,902

SINGAPORE POLYTECHNIC GRADUATES' GUILD

Statement of Financial Position
As at 31 July 2018

	Notes	2018 S$	2017 S$
ASSETS			
Non-current assets			
Property, plant and equipment	4	715,286	723,760
		715,286	723,760
Current assets			
Inventories	5	20,990	25,172
Other receivables	6	155,499	216,188
Amounts due from members	7	42,830	31,626
Cash and cash equivalents	8	2,281,171	2,595,817
		2,500,490	2,868,803
TOTAL ASSETS		3,215,776	3,592,563
LIABILITIES			
Current liabilities			
Trade payables		214,386	215,080
Other payables	9	713,271	808,706
Subscription fee in advance	10	102,323	103,717
Term loan	11	-	375,000
Provision for tax		23,106	27,027
TOTAL LIABILITIES		1,053,086	1,529,530
NET ASSETS		**2,162,690**	**2,063,033**
ACCUMULATED FUND		2,162,690	2,063,033
		2,162,690	**2,063,033**

SINGAPORE POLYTECHNIC GRADUATES' GUILD

Statement of Changes in Accumulated Fund

For the year ended 31 July 2018

	2018 S$	2017 S$
Balances as at the beginning of reporting period	2,063,033	1,825,131
Total comprehensive income for the financial year	99,657	237,902
Balances at the end of financial reporting period	**2,162,690**	**2,063,033**

SINGAPORE POLYTECHNIC GRADUATES' GUILD

Statement of Cash Flows
For the year ended 31 July 2018

	2018 S$	2017 S$
Cash flows from operating activities		
Net operating surplus before income tax	120,918	262,379
Adjustments for:		
Loss on disposal of property, plant and equipment	408	630
Government subsidies	8,996	-
Gain on disposal of property, plant and equipment	(700)	(1,500)
Depreciation of property, plant and equipment	212,315	296,144
Interest Income	(8,506)	(609)
Operating surplus before working capital changes	333,431	557,044
Changes in working capital		
Inventories	4,182	330
Other receivables	60,689	(47,585)
Amount due from members	(11,204)	4,320
Trade and other payables	(96,129)	(4,343)
Subscription fee received in advance	(1,394)	3,546
Cash generated from operations	289,575	513,312
Interest received	8,506	609
Income tax paid	(25,182)	(24,661)
Net cash generated from operating activities	272,899	489,260
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	700	1500
Purchase of property, plant and equipment	(213,245)	(127,645)
Net cash used in investing activities	(212,545)	(126,145)
Cash flows from financing activities		
Repayment of loan	(375,000)	(360,000)
Net cash used in financing activities	(375,000)	(360,000)
Net decrease in cash and cash equivalents	(314,646)	3,115
Cash and cash equivalents at beginning of year	2,595,817	2,592,702
Cash and cash equivalents at end of year	2,281,171	2,595,817

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

1 General Information

The Singapore Polytechnic Graduates' Guild is registered under the Societies Act on 9 June 1971 in the Republic of Singapore.

The registered address and principal place of business is at 1010 Dover Road, Singapore 139658.

The principal activities of the Guild are operation of a clubhouse and there have been no significance changes in the nature of these activities during the reporting year.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Guild and the Statement of Financial Position and statement of changes in funds of the Guild have been prepared 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 Guild has adopted Singapore Dollar as its functional currency.

In the current financial year, the Guild has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year.

At the date of the Statement of Financial Position, the following FRS is issued, revised or amended but not effective for the financial year.

• Amendments to FRS 115	Amendments to FRS 115 Clarifications to FRS 115 Revenue from Contracts with Customers
• Amendments to FRS 116	Amendments to FRS 116: Leases
• Amendments to FRS 102	Amendments to FRS 102: Classifications and Measurement of Share-based Payment Transactions
• Amendments to FRS 40	Amendments to FRS 40: Transfers of Investment Property
• Amendments to FRS 104	Amendments to FRS 104: Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts

The Guild anticipates that the adoption of these FRSs in the future periods will have no material impact on the financial statements of the Guild.

2. Summary of significant accounting policies (cont'd)

2.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit or loss in the period in which the costs are incurred.

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of property, plant and equipment.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on the straight line basis to write off the cost of the property, plant and equipment over their estimated useful lives as follows:

Machines and equipment	3 to 10 years
Computers and software	3 to 5 years
Furniture and fitting	5 to 10 years
Renovation	5 years
Clubhouse	Remaining lease life of 7 years commencing June 2014

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 residual value, useful life and depreciation method are reviewed at end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

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

2. Summary of significant accounting policies (cont'd)

2.3 Impairment of Property, Plant and Equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased only to the extent that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior periods. A reversal of impairment loss for an asset is recognised in the profit or loss.

2.4 Inventori*es*

Inventories are stated at the lower of cost and net realizable value. Cost is primarily determined on a weighted average basis and includes all costs in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the costs of realization.

Impairment loss is made where necessary for slow-moving and expired inventories.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with financial institutions. For the purpose of the statement of cash flows, cash and cash equivalents exclude fixed deposits pledged to secure bank facilities.

2. Summary of significant accounting policies (cont'd)

2.6 Financial Assets

Initial recognition and measurement

Financial assets are recognized on the statement of financial position 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 assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows :

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest rate method, less any impairment losses.

Derecognition

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

2.7 Impairment of Financial Assets

The Guild assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.

2. Summary of significant accounting policies (cont'd)

2.7 Impairment of Financial Assets (cont'd)

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.8 Financial Liabilities

Financial liabilities are recognised on the statement of financial position 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows :

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortization process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another form the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modifications is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.9 Subscription Fee In Advance

Subscription fee in advance represents subscription fees of the following reporting. These amounts will be accounted for as income in the following reporting period.

2.10 Lease

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the income or expenditure on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

As lessor

Leases where the Guild retains substantially all the risks and rewards of ownership of the asset are classified as operating leases.

2.11 Employee Benefits

Defined contribution plan

As required by law, the Guild makes contribution to the state pension scheme, the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees, but no provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

2. Summary of significant accounting policies (cont'd)

2.12 Related Parties

A party is considered to be related to the Guild if :

(a) The party, directly or indirectly through one or more intermediaries,
  (i) controls, is controlled by, or is under common control with, the Guild;
  (ii) has an interest in the Guild that gives it significant influence over the Guild; or
  (iii) has joint control over the Guild;
(b) The party is an associate;
(c) The party is a jointly-controlled entity;
(d) The party is a member of the key management personnel of the Guild or its parent;
(e) The party is a close member of the family of any individual referred to in (a) or (d); or
(f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
(g) The party is a post-employment benefit plan for the benefit of the employees of the Guild, or of any entity that is a related party of the Guild.

2.13 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Guild and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Income

Income comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Guild's activities.

Revenue is recognised to the extent that is it probable that the economic benefits will flow to the Guild and when the revenue can be reliably measured.

Membership subscription fees, rental income and other services income are recognized on accrual basis.

Entrance fee, taking from jackpot and food and beverage income are recognized based on receipt basis.

Interest income is recognized as interest accrues unless collectability is in doubt.

2. Summary of significant accounting policies (cont'd)

2.14 Income Taxes

(i) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the Statement of Financial Position date.

(ii) Deferred tax

Deferred income tax is provided, using the liability method on temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Guild makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Net realisable value of inventories

Net realisable value is the estimated selling price which the inventories can be realised in the normal course of business after allowing for the costs of realisation. The damaged, obsolete and slow-moving items are to be written down to the lower of cost and net realisable value.

(ii) Useful lives of property, plant and equipment

The Guild's property, plant and equipment is depreciated on a straight-line basis over the economic useful lives. Changes in the expected level of usage and technologies developments could impact the economic useful lives and residual values of these assets, therefore, depreciation charges could be revised.

The carrying amount of the Guild's property, plant and equipment is disclosed in Note 4.

(iii) Impairment of trade receivables

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

(iv) Provision for taxation

The Guild has exposure to income taxes in Singapore. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and the deductibility of certain expenses ("uncertain tax positions")

The Guild has open tax assessments with the tax authority at the Statement of Financial Position date. As management believes that the tax positions are sustainable, the Guild has not recognised any additional tax liability on these uncertain tax positions. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4 Property, plant and equipment

	Machine and equipment S$	Computers and software S$	Furniture and fitting S$	Renovation S$	Clubhouse S$	Total S$
Cost:						
At 01.08.2016	2,672,841	314,153	1,260,917	852,643	9,023,782	14,124,336
Additions	105,716	8,547	1,700	-	11,682	127,645
Disposal	(71,913)	-	(2,001)	-	-	(73,914)
At 31.07.2017	2,706,644	322,700	1,260,616	852,643	9,035,464	14,178,067
Additions	155,505	9,440	-	-	48,300	213,245
Disposal	(64,624)	-	-	-	-	(64,624)
At 31.07.2018	2,797,525	332,140	1,260,616	852,643	9,083,764	14,326,688
Accumulated depreciation:						
At 01.08.2016	1,987,359	290,439	1,158,490	784,222	9,010,936	13,231,446
Depreciation	180,580	17,506	44,363	50,975	2,720	296,144
Disposal	(71,282)	-	(2,001)	-	-	(73,283)
At 31.07.2017	2,096,657	307,945	1,200,852	835,197	9,013,656	13,454,307
Depreciation	148,421	10,193	30,249	17,446	6,006	212,315
Disposal	(55,220)	-	-	-	-	(55,220)
At 31.07.2018	2,189,858	318,138	1,231,101	852,643	9,019,662	13,611,402
Net book value:						
At 31.07.2017	609,987	14,755	59,764	17,446	21,808	723,760
At 31.07.2018	607,667	14,002	29,515	-	64,102	715,286

5. Inventories

Inventories comprise beverages, consumable food stocks and merchandise.

6. Other receivables

Other receivables are unsecured, non-interest bearing and have an average term of 30 days.

	2018 S$	2017 S$
Deposits	49,380	49,480
Prepayments	41,283	86,599
Others	64,836	80,109
	155,499	216,188

7. Amounts due from members

	2018 S$	2017 S$
Amounts due from members	60,984	49,780
Provision for doubtful debt	(18,154)	(18,154)
Carrying amount	42,830	31,626
Allowance for doubtful receivables from members:		
At the beginning of the reporting year	18,154	20,039
Bad debts written off against provision	-	(1,885)
At the end of the reporting year	18,154	18,154

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

Provision for doubtful debts

No bad debts (2017: $1,885) were written off subsequent to a recovery assessment performed on amounts due from members.

8. Cash and cash equivalents

	2018 S$	2017 S$
Cash at banks	723,191	1,281,191
Jackpot machine float	549,836	603,478
Cash on hand	8,144	11,148
Fixed deposits	1,000,000	700,000
	2,281,171	2,595,817

Fixed deposits are placed with bank and mature every 6 to 12 months. Interest rates are repriced on maturity of the fixed deposits. Since the management is able to take advantage of the available funds to earn additional interest income, fixed deposits placements may be uplifted sooner than the placement period.

The weighted average interest rates for fixed deposits were 1.33% (2017: 0.43%) per annum.

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

9. Other payables

	2018 S$	2017 S$
Accrued operating expenses	326,606	398,506
Deposits received	215,922	221,016
GST payable	72,456	95,625
Members' credit	15,523	12,844
Others	82,764	80,715
	713,271	808,706

10. Subscription fee in advance

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

11. Term loan

During the year, the Guild has fully repaid the loan from Singapore Polytechnic. The mortgage loan of the clubhouse at 1010 Dover Road, Singapore 139658 has been fully discharged.

12. Employee expenses

	2018 S$	2017 S$
Salaries and bonuses	1,819,355	1,803,833
CPF and FWL	297,749	319,375
Others	51,495	54,584
	2,168,599	2,177,792
Key management personnel		
- Salaries and bonuses	324,616	317,873
- CPF contributions	43,634	48,043
	368,250	365,916
Other than key management personnel		
- Salaries and related costs	1,546,234	1,540,544
- CPF contributions and FWL	254,115	271,332
	1,800,349	1,811,876

13. Income tax expense

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

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

	2018 S$	2017 S$
Tax expense:		
- current tax	23,106	27,027
- adjustment for previous reporting periods	(1,845)	(2,550)
Current reporting period tax	21,261	24,477

The tax expense on the results of the reporting period varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Guild's surplus of income over expenditure as a result of the following:

	2018 S$	2017 S$
Rental income	372,040	403,920
Tax @ 17%	63,247	68,666
Tax effect of other taxable income	1,446	1,634
Tax effect of deductible direct expenses	(8,702)	(9,043)
Tax effect of further deductions allowed & tax relief	(32,885)	(34,230)
Adjustments for previous reporting periods	(1,845)	(2,550)
Tax expense	21,261	24,477

14. Significant related party transactions

Related parties

Executive Committee members and other key management personnel compensation

	2018 S$	2017 S$
Other key management personnel compensation comprise		
Salaries and bonuses	324,616	317,873
Central Provident Fund contribution	43,634	48,043
	368,250	365,916

15. Operating lease commitments

Operating lease commitments (Lessee)

As at the end of the reporting period, the Guild had a non-cancellable future lease commitment for operating lease for rental of office equipment. The future minimum rental payments under the terms of the operating lease are summarized below:

	2018 S$	2017 S$
Not later than 1 year	16,160	7,560
Later than 1 year but not later than 5 years	-	16,160
Total	16,160	23,720

Upon expiry of the lease, there is an option to renew the lease for another 1 (2017: 1) year, at the prevailing market rate.

Operating lease commitments (Lessor)

As at the end of the reporting period, future minimum lease payments in respect of cancellable operating lease rental income of lounge, bowling alley, swimming pool and offices in its Business Centre are summarized below:

	2018 S$	2017 S$
Not later than 1 year	208,269	237,960
Later than 1 year but not later than 5 years	55,200	38
Total	263,469	237,998

15. Operating lease commitments (cont'd)

Operating lease commitments (Lessor) (cont'd)

The Guild leases lounge, bowling alley, swimming pool and offices in its Business Centre under cancellable operating lease arrangement with varying termination clauses.

16. Financial risk management

a) Categories of financial instruments

Financial instruments as at statement of financial position date are as follows:

	2018 S$	2017 S$
Financial assets		
Receivables and others (including fixed deposits with banks, and cash and cash equivalents)	2,438,217	2,757,032
	2,438,217	2,757,032

	2018 S$	2017 S$
Financial liabilities		
Financial liabilities at amortised cost	927,657	1,398,786
	927,657	1,398,786

The Guild is exposed to a variety of financial risks. The Guild's overall risk management is determined by the Executive Committee and carried out by the Management. The following are the Guild's financial risks:

Credit risk

Credit risk, or the risk of counter parties defaulting, is managed through the application of credit approvals, credit limits and monitoring procedures.

The carrying amount of cash and cash equivalents, trade and other receivables represent the Guild's maximum exposure to credit risk in relation to financial assets. The Guild does not have any significant concentration of credit risk.

<u>Financial assets that are neither past due nor impaired</u>

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

16. Financial risk management (cont'd)

a) Categories of financial instruments (cont'd)

Financial assets that are neither past due nor impaired (cont'd)

Analysis of receivables as at statement of financial position date:-

	2018 S$	2017 S$
Not past due and not impaired	18,060	18,118
Past due but not impaired	42,924	31,662
	60,984	49,780
Less: Allowance for doubtful debt	(18,154)	(18,154)
	42,830	31,626

The age analysis of receivables past due but not impaired is as follows:

	2018 S$	2017 S$
Current	18,060	18,118
Past due 1 to 3 months	12,910	13,160
More than 3 months	11,860	348
	42,830	31,626

Liquidity risk

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

b) Fair values

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

17. Authorisation of financial statements

The Financial Statements for the year ended 31 July 2018 were authorized for issue on 24 SEP 2018.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

	Notes	2019 S$
REVENUE		
F&B spending levy		72,000
Jackpot collections, gross		7,737,381
Membership fees		1,200,730
Events and sports income		18,700
Food and beverage income, gross		1,567,727
Advertising income		-
Rental of facilities		28,700
Rental of incubation offices and premises		378,155
Video games collections		700
Gain on disposal of property, plant and equipment		-
Late payment interest income		3,000
Interest Income		10,000
Others		77,575
TOTAL INCOME		11,094,668
LESS:-		
OPERATING EXPENSES		
Jackpot costs	1	(6,623,907)
Food and beverage costs	2	(459,435)
		(7,083,342)
ADMINISTRATIVE EXPENSES		
Employee expenses	3	(2,262,856)
Advertising and promotion		(67,703)
Audit Fees		(10,525)
Cleaning and maintenance		(34,487)
Event expenses		(40,660)
General expenses / office sundries		(51,852)
Insurance		(19,556)
Kitchenware / utensils		(6,450)
License / Commission fees		(3,965)
Meeting and AGM expenses		(12,030)
Membership benefit		(55,816)
Membership drive advertising and promotion		(10,300)
Merchandise cost		-
Newspaper and magazine		(1,641)
Postage, courier and telephone expenses		(16,661)
Printing and stationery		(39,851)
Professional charges		(16,170)
Property tax		(153,600)
Publications		(5,000)
Rebranding		-
Refreshment and food		(7,071)
Rental of office equipment		(7,651)
Repair and maintenance - Building and Equipment		(161,832)
Repair and maintenance - Software		(30,000)
Security service		(35,500)

Sports expenses	(35,142)
Transport expenses	(4,569)
Water and electricity	(279,413)
	(3,370,301)
FINANCE COSTS	
Bank charges	(42,534)
Net operating surplus before depreciation	598,491
Depreciation of property, plant and equipment	(237,884)
Net operating surplus before income tax	360,607
Tax expense	(31,565)
Total comprehensive income for the financial year	**329,042**

SINGAPORE POLYTECHNIC GRADUATES' GUILD

PROVISION BUDGET STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

Note 1 -Jackpot costs	**S$**
Winners Claim	4,659,381
GST	201,364
Duty Payable	1,690,870
Cascade	72,291
	6,623,906

Note 2 - Food and Beverage costs	**S$**
Food	426,974
Beverage	21,961
Other	10,500
	459,435

Note 3 - Employee Expenses	**S$**
Salaries and Bonus	1,849,817
CPF and FWL	327,915
Others	85,124
	2,262,856

SINGAPORE POLYTECHNIC GRADUATES' GUILD
PROVISION BUDGET STATEMENT OF CAPITAL EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 JULY 2019

Catergory	Description		Amount S$
Building and Maint.	Upgrading of toilets at level 2 and 3	(1)	190000
Building and Maint.	Water proofing works for Piano Lounge	(1)	39,000
F&B	Replacement of carpets for function room	(1)	10,000
General	Replacement of computers		10,000
Finance	E-Statement of Accounts	(2)	16,000
General	Contingency		50,000
			315,000

Notes :

(1) Roll over from FY2018 to conserve cash reserve.

(2) For dissemination of E-Statement of accounts to members.

SINGAPORE POLYTECHNIC GRADUATES' GUILD
ACTUAL Vs BUDGET STATEMENT OF INCOME AND EXPENDITURE
For the year ended 31 July 2018

	Notes	ACTUAL 2018 S$	BUDGET 2018 S$
REVENUE			
F&B spending levy		76,752	78,000
Jackpot collections, gross		8,487,467	10,088,645
Membership fees		951,114	1,010,100
Events and sports income		18,278	28,050
Food and beverage income, gross		1,201,774	1,471,000
Advertising income		-	-
Rental of facilities		28,583	28,440
Rental of incubation offices and premises		372,040	387,552
Video games collections		1,082	1,320
Gain on disposal of property, plant and equipment		292	-
Late payment interest income		3,372	2,760
Interest Income		8,506	9,172
Others		61,654	9,229
TOTAL INCOME		11,210,914	13,114,268
LESS:-			
OPERATING EXPENSES			
Jackpot costs	1	(7,297,062)	(8,558,645)
Food and beverage costs	2	(385,048)	(446,187)
		(7,682,110)	(9,004,832)
ADMINISTRATIVE EXPENSES			
Employee expenses	3	(2,168,599)	(2,313,710)
Advertising and promotion		(33,301)	(91,410)
Audit Fees		(10,100)	(10,100)
Cleaning and maintenance		(36,530)	(38,628)
Event expenses		(32,395)	(73,800)
General expenses / office sundries		(42,070)	(44,799)
Insurance		(18,995)	(19,924)
Kitchenware / utensils		(4,143)	(3,840)
License / Commission fees		(2,808)	(2,258)
Meeting and AGM expenses		(9,990)	(12,830)
Membership benefit		(48,578)	(47,840)
Membership drive advertising and promotion		(28,391)	(60,515)
Merchandise cost		(268)	(300)
Newspaper and magazine		(1,662)	(1,800)
Postage, courier and telephone expenses		(17,357)	(22,960)
Printing and stationery		(47,327)	(63,194)
Professional charges		(14,457)	(17,550)
Property tax		(153,600)	(153,600)
Publications		(3,050)	(12,750)
Refreshment and food		(16,747)	(21,920)
Rental of office equipment		(7,560)	(7,560)
Repair and maintenance - Building and Equipment		(137,851)	(138,021)
Repair and maintenance - Software		(22,222)	(44,449)
Security service		(35,448)	(35,424)

Special Project	-	(18,000)
Sports expenses	(42,950)	(49,479)
Transport expenses	(3,563)	(12,060)
Water and electricity	(215,418)	(235,126)
	(3,155,382)	(3,553,847)
FINANCE COSTS		
Bank charges	(40,189)	(41,987)
Net operating surplus before depreciation	333,233	513,602
Depreciation of property, plant and equipment	(212,315)	(271,602)
Net operating surplus before income tax	120,918	242,000
Tax expense	(21,261)	(32,000)
Total comprehensive income for the financial year	**99,657**	**210,000**

	ACTUAL 2018 S$	BUDGET 2018 S$
Note 1 -Jackpot costs		
Winners Claim	(5,240,883)	(5,909,186)
GST	(212,376)	(280,008)
Duty Payable	(1,843,803)	(2,369,451)
	(7,297,062)	(8,558,645)
Note 2 - Food and Beverage costs		
Food	(315,765)	(402,374)
Beverage	(20,897)	(23,513)
Other	(48,386)	(20,300)
	(385,048)	(446,187)
Note 3 - Employee Expenses		
Salaries and Bonus	(1,819,355)	(1,908,218)
CPF and FWL	(297,749)	(341,760)
Others	(51,495)	(63,732)
	(2,168,599)	(2,313,710)

SPGG

Get Connected, Stay Connected

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.

SPGG
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