



SERANGOON
GARDENS
COUNTRY CLUB

ANNUAL REPORT 2020 / 2021



VISION

To be Singapore's best family club
for recreational and
social activities.



MISSION

Exceed Members' expectations
with a wide range of activities and
excellent service, offering Members
and their families and guests a
satisfying experience at the Club.

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General Meeting

GENERAL COMMITTEE



Mr Koh Jin Kit
President



Mr Mathivanan Krishnan
Vice-President



Ms Wong Kwee Keow Emily
Honorary Secretary



Dr Wong Yu Hock Rodney
Honorary Treasurer



Mr Teng Leng Hock
Assistant Honorary Secretary



Mr See Kim Xiang, Xavier
Assistant Honorary Treasurer



Mr Balbir Singh
Committee Member



Ms Chua Lay Pheng, Elena
Committee Member



Mr Goh Kong Yong
Committee Member



Mr Heng Song Kwang
Committee Member



**Mr Lam Kuet Keng
Steven John PBM BBM**
Committee Member



Mr Low Theng Khuan
Committee Member



**Dr Tan Chok Jueh,
Edmond PBM**
Committee Member

PATRONS



Mr George Yeo



Ms Sylvia Lim



Mrs Lim Hwee Hua

TRUSTEES



Mr Hendrick Koh
PPA PBM BBM



Mr Anthony Tan



Mr Pao Kiew Tee

CONVENORS

Mr Derrick Sim Guang Wei
Bowling

Mr Edwin Lee Kim Hai
Squash

Mr Ronnie Ng Hock Ling
Chess

Ms Ng May Ling Carole
Swimming

Mr Elon Tan Ee-Low
Darts

Mr Steven Lee Chwee Guan
Tennis

Mr Eddie Ng Eng Hock
Fitness

PRESIDENT'S MESSAGE

Dear Fellow SGCC Members,

Financial Year 2020/2021 (FY2020/2021), which ran between 1 April 2020 and 31 March 2021, was a financial year ravaged by the COVID-19 pandemic. The closest thing to this that the Club had experienced before was the SARS epidemic, which affected Singapore for less than five months, between February and July 2003. Never had we experienced a pandemic that lasted one full financial year, leading to a countrywide lockdown ('Circuit Breaker', or 'CB') imposed by the authorities. After more than a year, we are still grappling to rein in the epidemic. In fact, the country has had to return to Phase 2 Safe Management Measures (SMM) about four months after it was lifted.

It would be an understatement to say that the Club was affected by the pandemic. The Club premises had to be closed between 7 April and 18 June 2020. Thereafter, it operated with curtailed patronage of activities and F&B outlets throughout the balance of the financial year.

(Note: CB: 7 April-1 June 2020; Phase 1: 2-18 June 2020; Phase 2: 19 June-27 December 2020; Phase 3: 28 December 2020-7 May 2021)

BUSINESS INCOME & EXPENDITURE

The following table shows that, without the government grant of \$1.18 million, the Club would have run a Net Operating Deficit of approximately \$438,000 for FY2020/2021; the overall Net Operating Surplus after adding the government grant was approximately \$746,000.

Income & Expenditure Statement	Apr-Sep 2020	Oct-Mar 2021	Total FY20/21	FY19/20
	\$ (A)	\$ (B)	\$ (A+B)	\$
Operating Income	3,713,040	5,257,364	8,970,404	14,213,004
Less Cost of Sales	(659,401)	(1,341,949)	(2,001,350)	(5,201,187)
Gross Contribution	3,053,640	3,915,414	6,969,054	9,011,817
Less: Manpower Expenses	(2,459,068)	(2,460,669)	(4,919,737)	(5,817,859)
Other Operating Expenses	(785,558)	(764,837)	(1,550,395)	(2,137,488)
Utilities - Electric, Water & Gas	(216,502)	(289,107)	(505,609)	(743,816)
Professional & Legal Fee	(142,774)	853	(141,921)	(84,954)
F&B Credit Support Scheme	(278,351)	(10,960)	(289,311)	0
Net Operating Surplus / (Deficit) - W/out Grant	(828,613)	390,694	(437,919)	227,700
Add: *Govt Grant	969,085	214,516	1,183,601	147,549
Net Operating Surplus / (Deficit) - With Grant	140,472	605,210	745,682	375,249
Add Non Operating Income	293,614	261,615	555,229	587,200
Less Non Operating Expense	(565,945)	(550,896)	(1,116,841)	(1,166,723)
Net Surplus/(Deficit) Before Tax	(131,858)	315,928	184,070	(204,274)
Less Taxation	(37,500)	(32,262)	(69,762)	(85,333)
Net Surplus / (Deficit)	(169,358)	283,666	114,308	(289,607)
*Govt Grant				
1. Job Support Scheme & Job Growth Incentive	641,933	161,985	803,918	0
2. Wage Credit & Special Employment	35,692	50,319	86,011	71,574
3. Foreign Worker Levy Waiver & Rebate	88,860	0	88,860	0
4. Property Tax Waiver (nett of passing to tenants)	106,520	0	106,520	75,975
5. Cash Grant	96,080	0	96,080	0
6. Staff Housing Grant	0	2,212	2,212	0
Total:	969,085	214,516	1,183,601	147,549

About 83% of the government grant (approximately \$979,000) was directed at helping the Club to retain employees.

The business department hardest hit was F&B Banquet. The sales turnover went down from \$2 million in FY2019/2020 to \$131,000 in

FY2020/2021 due to cancellation, postponement, and scaled-down invitations. With the closure of F&B outlets and lack of revenue contribution from the F&B Banquet, F&B suffered a loss of more than \$500,000.

RULES COMPLIANCE

The published 100-day Report (at this link: [GC's 100 days Progress Update 2021 | SGCC](#) on the website) mentioned that:

Baker Tilly (BT) was engaged to conduct an audit of big-ticket financial expenditures. The following have been identified in BT's report as expenditures that did not comply with the Club's Constitution:

- *F&B Credit (approved by previous GC on 21 Apr 2020): \$363,181*
- *1 Jul 2020 Retrenchment Exercise (approved by previous GC on 14 Jul 2020): \$157,201*

The abovementioned expenditures were not approved by the Control Committee ('CC') as required under Clauses 26.8 and 26.9 of the Constitution – any expenditure exceeding \$100,000 requires the specific approval of the CC.

The Disciplinary Committee (DC) has started the investigation process on the cases.

(Note: Postmortem financial analysis indicated that, if the above two non-compliance expenses had not been carried out, the Club's Net Operating Surplus would be approximately \$762,000, which is slightly better than the actual).

MANPOWER & MORALE

The 100-day Report also mentioned that: *the new GC identified some common problems across departments that needed to be addressed urgently:*

- severe manpower shortage brought on by retrenchment and Malaysian staff not returning to Singapore, and*
- low employee morale due to the retrenchment exercise.*

This could not be ignored as ramifications of inaction go beyond poor employees' psychological and mental well-being, as that could lead to not just poor performance, human error and burnout, but also compromises the Club health and safety standards due to manpower shortage and employees falling sick more frequently; poor employees' health could form a vicious cycle that leads to sick employees turning up for work, thereby putting their colleagues at risk, or the healthy ones doing excessive overtime and breaching labour laws.

I am glad that swift remedial actions were taken, and the Club is now in a much-improved position.

HIGH COURT CASE (HC/S 194/2019): THIRD-PARTY CLAIM ARISING FROM THE CASE OF TERRENCE FERNANDEZ VS GENEVIEVE LIM & JK GOH

The situation to the Club remains the same as per the 100-day Report published in February:

The legal cost incurred by the Club to date in the abovementioned case is \$175,134. Although the High Court has dismissed all the claims of the Plaintiff, Mr Terrence Fernandez, in late December 2020, the Plaintiff has appealed against the Judgement; hence the total cost exposure of the Club cannot be fully ascertained at this time. If the Judgement remains after the appeal (i.e. the Plaintiff is unsuccessful in his appeal), then the cost will likely remain the same. However, should the Judgement be overturned by the Appellate Court (i.e. the Plaintiff is successful in his appeal), the Club could be exposed to more costs.

MINIMISE HEALTH & SAFETY RISK

Optimising the health and safety of Members has been set as the top priority. The COVID-19 Taskforce (chaired by GC Member, Dr Edmond Tan) was formed to enhance hygiene and sanitation standards in the Club. Standard Operating Procedures (SOP) and emergency preparedness and response protocols were developed, practices were revised and enhanced, staff training diligently conducted, and standards monitored and enforced.

After the manpower shortage problem was addressed, the staff of Facilities, Maintenance & Safety (FMS) and F&B departments carried out the enhanced cleaning in accordance with the SOP. By early December 2020, the Club was accredited the 'SG Clean' status by NEA.

We have also identified potential health and safety hazards in Garden Grill and the Skylight Roof above the main lobby. We have taken action to refurbish them. The contracts have been awarded and the works have started.

MEMBER ENGAGEMENT & ACTIVITIES

Since coming into office, the new GC team has worked with the Membership Relations department and the Sports & Recreation department to engage Members in order to receive feedback, and also to organise appropriate activities for Members.

Since then, the departments have reached out to organise sports fraternity dialogue sessions and interest group dialogue sessions to solicit feedback. Improvements were also made after

the dialogues. Further to that, the 100-day Report dialogue as well as the Constitution Review dialogue were also organised for GC to have conversations with the General Members.

Activities such as sports social nights, senior members' talks, line dancing, etc, were organised. They all proved to be popular and we received good feedback.

THE YEAR AHEAD

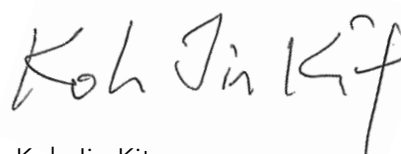
At the time of penning this message, the country has returned to Phase 2 SMM (from Phase 3 SMM). We cannot tell how the pandemic situation will unfold in the future, but we do know that there is no government grant budgeted to help us in this financial year. As mentioned in my 100-day Report, the GC and Management have targeted to achieve breakeven for Net Operating P&L in FY2021/2022; however, in the worst-case scenario, if there is a repeat of the Circuit Breaker, followed by another Phase 2 and 3, we may run a deep deficit of up to \$1 million.

The Management team has already carried out a business plan that includes, among other things, technology to accelerate digitisation to improve productivity and reduce cost, new food services, and more aggressive and targeted marketing effort on membership sales.

The Club should be the extended home for Members. Hence, we will continue to place 'minimise health and safety risk' as the top priority to ensure that the Club is a safer place for Members to visit and enjoy, and as a result cope better with the stress brought upon by the pandemic. Refurbishment to Garden Grill and the Skylight Roof has started and will complete in May and July respectively.

The two years of Constitution review and revision by the Constitution Review Committee have concluded, and Members will get to vote on the amendments in the AGM 2021. The revision should strengthen the Club's Constitution, and prevent it from plunging into a situation in which the mandate of the General Committee is in doubt.

The GC intends to maintain open and active communication with Members.



Koh Jin Kit
President

FOOD & BEVERAGE

The hardest hit business for the Club by the COVID-19 pandemic is the F&B business. During the Circuit Breaker (CB) and Phase 1, which lasted between 7 April 2020 and 18 June 2020, the Club was closed and all outlets were not able to serve dine-in customers, but provided some takeaway. Even after that period, from 19 June 2020, only Atrium Cafe, Garden Grill and Coffee Deli were reopened; Crossroads Lounge was only reopened on 8 February 2021. Due to Safe Management Measures (SMM), the seating capacity per table was curtailed to either five (for Phase 2) or eight (for Phase 3).

BUSINESS IMPACT

The Club's F&B sales volume in FY2020/2021 dropped to approximately \$1.87 million from \$4.63 million in the prior financial year – a drop of 60% in sales volume.

Banquet made up about 43% of total F&B business in the prior fiscal year and was the only profitable outlet. As a result of the pandemic and SMM, most private functions that were booked with the Club were either postponed indefinitely, cancelled or scaled down. The impact on our Banquet business was severe. In FY2020/2021, the banquet business volume was approximately \$131,000 vis-a-vis \$2 million in the prior financial year – a reduction of approximately 93% in sales volume.

As such, the F&B business ran a net Operating Deficit of approximately \$582,000 in FY2020/2021.

ADJUSTMENT & ENHANCEMENTS

Despite the setback caused by the pandemic, the F&B team attempted its utmost

to serve Members well while staying within the SMM and manpower constraints.

During the COVID-19 CB period, in the months of April and May 2020, the F&B team improvised with takeaway meals for Members. On special occasions, such as Mother's Day, Atrium Cafe's kitchen also whipped up local favourites and special takeaway set menus. Menus were changed regularly to offer variety.

Atrium Cafe, Coffee Deli and Garden Grill reopened for dine-in when Phase 2 kicked in from 19 June 2020. The seating capacity was reduced to a maximum of five persons per table, according to SMM. To comply with SMM and to cater to the same level of patronage, additional space was needed. As such, some dining tables and chairs had to be moved to the Lobby. The dining capacity per table was increased from five to eight in Phase 3 (from 28 December 2020 to 7 May 2021), but the restriction to the business operating time remained unchanged.

Throughout Phase 2 and 3 within the financial year, F&B promoted various drinks and finger foods at Atrium Cafe to improve Members' experiences.

The Coffee Deli team made a conscious effort to improve its product offering and service quality. Some of the basic improvements were in areas such as coffee quality and service turnaround time. When Serangoon Garden Food Centre was closed for renovation from



Due to safe-distancing measures, some tables from Atrium Cafe were placed in the Lobby.



Garden Grill is slated to undergo refurbishment works in April 2021 to improve the dining experience for all Members.

“
The Club’s F&B sales volume in FY2020/2021 dropped to approximately \$1.87 million from \$4.63 million in the prior financial year — a drop of 60% in sales volume.

March to end May 2021, Coffee Deli began offering local breakfast menus at food centre pricing, as well as quick lunch menus. These proved to be popular.

Garden Grill’s monthly themed set menus continued to be a hit with Members. For festive occasions, such as Father’s Day and Valentine’s Day, special festive set menus were offered. Events, such as wine-pairing dinners, were popular with Members. Take-up rate for take-home Christmas Goodies last December was also good. For the first time, the Club celebrated a low-key Christmas and New Year.



One F&B staff plating food for diners.

However, Garden Grill’s four-course festive set menu, which included a glass of sparkling wine, to ring in the New Year was sold out.

On 8 February 2021, we managed to pivot the bar licence of Crossroads Lounge to a food-shop snack counter; this had taken several attempts since October 2020. Crossroads Lounge was thus repurposed to focus on serving snack food for Members to dine in.

We also introduced the Eat, Drink & Earn programme in 2020, rewarding Members with F&B Club credits when they spend above a certain amount while dining at any of our F&B outlets.

MINIMISE HEALTH RISK

The F&B team is conscientious about Members’ health. Cleanliness, hygiene and service standards jointly formed our top priority. We worked with the COVID-19 Taskforce to revise and enhance SOP, and carried them out diligently to ensure high hygiene standards. The team is very proud of attaining SG Clean accreditation by the NEA.

Garden Grill is slated to undergo refurbishment works in April and May 2021. Certain parts of the restaurant have deteriorated over the years to a potentially hazardous condition, and is in dire need of repair works. This will be a project jointly managed by F&B and FMS.

THE YEAR AHEAD

F&B will continue to push through this difficult period and stay relevant to Members’ needs and to the rapidly evolving pandemic situation. While we cannot predict when this pandemic will end, we will strive to create new business revenues and keep the Club dining outlets safe and in the highest standards of hygiene and cleanliness as per the SG Clean standards for Members to dine in. Our ultimate goal is to provide a safe haven for Members to enjoy their meals outside their home.

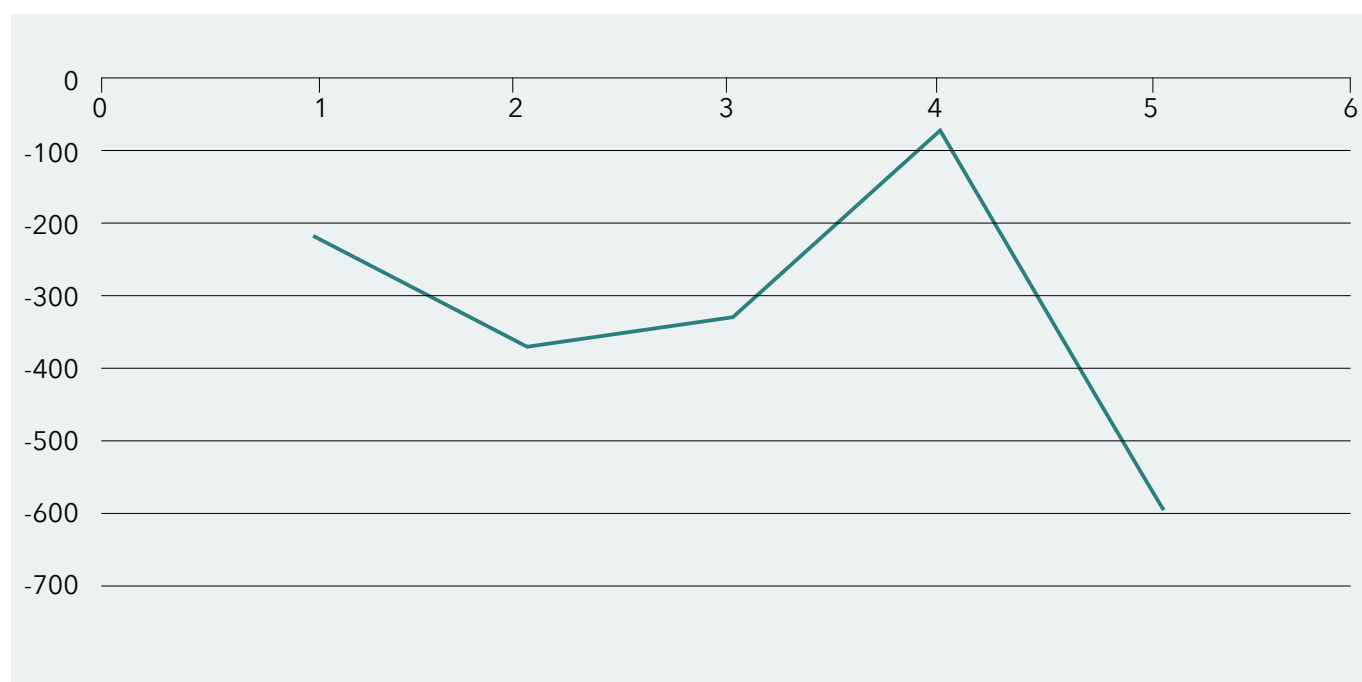
HIGHLIGHTS OF THE F&B RESULTS FOR THE PAST FIVE YEARS:

Food & Beverage	Total Actual for FY (\$'000)				
	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Sales	5,470	5,323	5,141	4,626	1,875
Less: Cost of Sales	(2,172)	(2,102)	(2,017)	(1,744)	(755)
Gross Contribution	3,299	3,221	3,124	2,882	1,120
Less: Operating expenses	(3,525)	(3,590)	(3,454)	(2,948)	(1,702)
Net Operating Surplus/(Deficit)	(227)	(369)	(330)	(66)	(582)

OVERVIEW OF F&B FINANCIAL RESULTS:

Food & Beverage	Total Actual for FY (\$'000)		Variance Fav/(Unfav)	
	2020/2021	2019/2020	\$'000	%
Sales	1,875	4,626	(2,751)	-59%
Less: Cost of Sales	(755)	(1,774)	989	57%
Gross Contribution	1,120	2,882	(1,762)	-61%
Less: Operating expenses	(1,702)	(2,948)	1,246	42%
Net Operating Surplus/(Deficit)	(582)	(66)	(516)	-777%

NET OPERATING DEFICIT



Net Operating Deficit	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021
	-227	-369	-330	-66	-582

SPORTS & RECREATION

The S&R team has postponed or cancelled most of the Club's sporting events due to the COVID-19 pandemic.

When the Club reopened in Circuit Breaker Phase 2, the various sports and recreation facilities and exercise classes could only accommodate a reduced number of participants due to compliance with Safe Management Measures (SMM).

BOWLING

With SMM put in place at the bowling alley, we were pleased that Hong Bao Bowl and the 43rd Inter Team Bowling Mixed League were able to take place, as all bowling activities were suspended for nearly a year.

Bowling Convenor, Mr Derrick Sim, and his Sub-Committee would like to thank the bowlers for their continued participation in bowling events.

CHESS

All chess tournaments were cancelled due to SMM; however, we were able to bring activities back in the form of clinics and lessons to introduce the game to Members, with the objective of inspiring and piquing the interest of Members.

Chess Convenor, Mr Ronnie Ng, and his Sub-Committee will continue to explore new ideas and events to get more Members interested in the game.

DARTS

As the darts lounge could only accommodate up to six darters at any one time, the Darts Sub-Committee came up with an innovative idea and created a new game format. A total of 18 darters signed up for a playoff tournament, which took place over a period of three weeks. This group of 18 darters were divided into three groups of six darters each. The players had to arrange

to play and chalk themselves at their own leisure. This new game format allowed the Members to still have fun among themselves while adhering to SMM at the same time.

The new Darts Convenor, Mr Elon Tan, and his Sub-Committee hope to build more interest in this activity amongst the Members of the Club.

FITNESS

Since Phase 2, organised exercise classes conducted by instructors have been allowed to take place in our studio. Examples include aerobics, yoga, taekwondo and aikido (subject to safe distancing measures and guidelines set by Gov.sg)

The Fitness Sub-Committee, led by Convenor, Mr Eddie Ng, strives to arrange fun fitness activities as well as constantly upgrade and upkeep facilities to serve Members better.



COVID-19 Safe Management Measures were put in place at the bowling alley.



Participants of fitness classes have had to space themselves out since Phase 2.



SQUASH

When the Club reopened after the Circuit Breaker, we initiated the Monthly Spotlight, featuring squash as one of the sports to generate some interest among Members. The squash fraternity made use of this platform to introduce squash as a sport to Members by organising a complimentary squash lesson for Members in December 2020. Eight Members and their family members took up the free clinic and learnt basic squash techniques, the rules of the game, and other fundamentals of the sport.

Squash Social Night has been organised on every Tuesday and Thursday from 5pm-8pm since February 2021. Members are now able to participate in some fun squash with fellow Members.

Squash Convenor, Mr Edwin Lee, and his Sub-Committee will continue to promote the sport and strive for improvements.

TENNIS

The Tennis Junior Championship was organised in December 2020 and March 2021. To increase participation, Tennis Social Night was introduced on every second



Happy faces at Tennis Social Night.

and fourth Friday of the month from 8pm-10pm for the Club's tennis players to interact and bond with one another.

Tennis Convenor, Mr Steven Lee, and his Sub-Committee will continue to do their best to increase the participation rate of Club events and activities organised for the coming year.

SWIMMING

Training was suspended during the Circuit Breaker, and could only commence in July 2020. Seventeen swimmers participated in a meet organised

by the Singapore Swimming Association in December 2020. SGCC's six swimmers who were in the top 48 national positions were invited to participate in the Liberty Insurance 51st SNAG Juniors Invitational, held at OCBC Aquatic Centre from 13-15 March 2021. Gwen Ng Kai Lin came in 10th position for the 200m butterfly event for Girls 8-12 years old. The swim team also produced three swimmers enrolled in Anglo Chinese School and Singapore Sports School via DSA (Direct School Admission) through swimming.

The Swimming Sub-Committee will continue to promote the sport and strive for improvements.

COVID-19 FACILITIES RESTRICTIONS

Facilities usage restrictions were set up in compliance with Safe Management Measures for bowling, billiard, darts lounge, swimming pool, gymnasium and aerobics studio.

A loop swimming system was implemented to guide lap swimmers to be considerate to others who are sharing the use of the pool.

SPORTS CONVENORS

The newly appointed Sports Convenors are as follows:

Bowling: Mr Derrick Sim

Darts: Mr Elon Tan

Chess: Mr Ronnie Ng

Fitness: Mr Eddie Ng

Swimming: Carole Ng

Squash: Mr Edwin Lee

Tennis: Mr Steven Lee

DIALOGUE SESSIONS

S&R organised three dialogue sessions (Swimming, Fitness and Bowling), during which we identified some areas to work on through Members' feedback. With this, we were able to formalise our main objective for 2021, which is to drive participation for all sports.

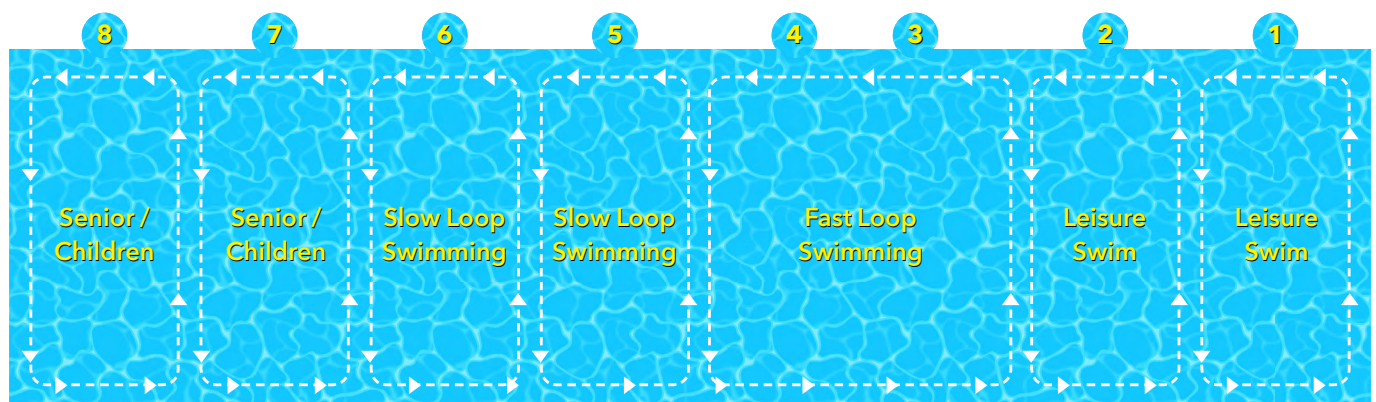
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THE YEAR AHEAD

The S&R department started social nights for selected sports in order to increase participation in those activities and grow the sporting community. The S&R Sub-Committee as well as the individual sports Convenors and Sub-Committees will continue to organise events – some will be competitive in nature to maintain standards; others will be for leisure to encourage Members to participate in the Club's events. Our priority is to continue to assure Members that the Club is a safe place to be, and that they can participate in our activities with peace of mind, knowing that the Club has their well-being at heart.



MEMBERSHIP RELATIONS

The Membership Relations (MR) department's core values are to connect and to expand; connecting all Members through communications and activities, and expanding through recruitment of new Members.

DIGITAL JOURNEY

With the limitation and restriction of physical presence at the Club due to the COVID-19 situation, it was imperative for the Club to go digital. The aim was to get as many Members as possible to come on board this digital journey with us, in order to reach out to them and stay connected as we stayed safe. In FY2020/2021, MR launched several digital initiatives:

Launch of e-ClubSpirit magazine

The Club launched the e-ClubSpirit with the August/September 2020 inaugural edition. We are heartened that 98% of our entire membership base are together with us on this green initiative. As a result, we are printing only 10% of what we used to, which translates to high cost savings. For those who still want a hard copy, it is available at the Main Lobby.

Online facilities booking system

The Club's online facilities booking system was introduced in August 2020. Members have since enjoyed the convenience of making bookings for tennis, squash, bowling, mah-jong and billiards from the comfort of their homes via this online

platform on the Club's official website (www.sgcc.com.sg).

National Day 2020 virtual celebration

A more subdued National Day celebration took place on 9 August 2020 at the Club as there was a need to prevent Members from crowding at the Club. The cake-cutting ceremony and birthday wishes to Singapore were captured live via Facebook.

Digital birthday vouchers

In September 2020, the Club started sending birthday wishes

to Members via SMS, and launched the digital birthday voucher scheme for Members. These vouchers are directly uploaded into Members' respective accounts, so that they can utilise them easily without any worry of the vouchers being misplaced or forgotten.

First virtual AGM

SGCC held its first-ever virtual Annual General Meeting (AGM) on 27 September 2020. The 63rd AGM saw 109 Members logging in to participate in the yearly proceedings.



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Virtual Christmas Light-up

The Club held its first virtual Christmas Light-Up on 28 November at the Club lobby, streamed live via Facebook.

Launch of SGCC's Telegram channel

MR launched a Telegram channel in February 2021 as a new platform for us to reach out to Members to promote Club activities, F&B promotions, and to share official news. In just three months, we had over 300 subscribers.

ACTIVITIES

When the Club reopened in Phase 2, activities and events were unable to start. It was impossible to carry out the usual activities due to the Safe Management Measures (SMM).

However, we trudged on. We tried our best to do the maximum, working around the guidelines that we had to comply with, and organised as many activities as we could. The priority was Members' safety. We had to be careful as any

non-compliance would result in a penalty or Club closure.

Junior Gems Halloween Trick or Treat Night Photo Booth

The scaled-down Junior Gems (JG) Halloween event took place on 31 October 2020. In order to prevent crowds from gathering, a spooky Instagram booth was created in a function room for the children to visit and have their photos taken. Candy packs were distributed to the children before they entered the Instagram booth.



Launch of Senior Members' Talk in November 2020

As the Club reopened in Phase 2, our Senior Members were calling for the Seniors' Breakfast to resume. In November 2020, instead of a Seniors' Breakfast, we improvised and started the Senior Members' Talk series, with SMM in place, such as 1m safe distancing between seats, masks to be on at all times, and number of Members limited to 50. The talks were on topics of great concern to the Senior Members and delivered by professionals. Based on feedback received, the Members liked the content and quality of the talks.



By the end of March 2021, nine talks had been delivered. Some of the topics covered included 'Mind Your Back, Joint and Muscle Dysfunction' by Dr Serene Ng, 'Age Gracefully Not Painfully' by Dr Henry Chan, and 'Dementia: 10 Warning Signs' by Ms May Chng.

Snow Globe workshop

We started small group activities for JG Members. The first was the

Snow Globe workshop, organised on 12 December 2020.

Line Dance

By popular demand, Line Dance classes resumed on 18 January 2021, but they were held at Kensington Ballroom instead of at Club 22, which was closed in view of the COVID-19 situation. To comply with SMM, each class could only accommodate 10 Members, with 2m safe distancing between participants.

Chinese Painting classes

Chinese Painting classes resumed in March 2021, with a restricted

number of 10 Members to a class.

Resin workshop

A resin workshop was organised in March 2021.

CORPORATE SOCIAL RESPONSIBILITY

MR initiated a donation drive to raise funds for Chen Su Lan Methodist Children's Home when the Club reopened in Phase 2. A total of \$1,220.11 was raised from cash donations and the sale of the limited-edition SGCC masks during Christmas.

REVENUE & EXPENSES:

Membership Sales

Membership Transfer Fee:
FY2020/2021 \$612,165 vs
FY2019/2020 \$366,860

Entrance Fee:
FY2020/2021 \$474,665 vs
FY2019/2020 \$466,890

Unbudgeted Expense

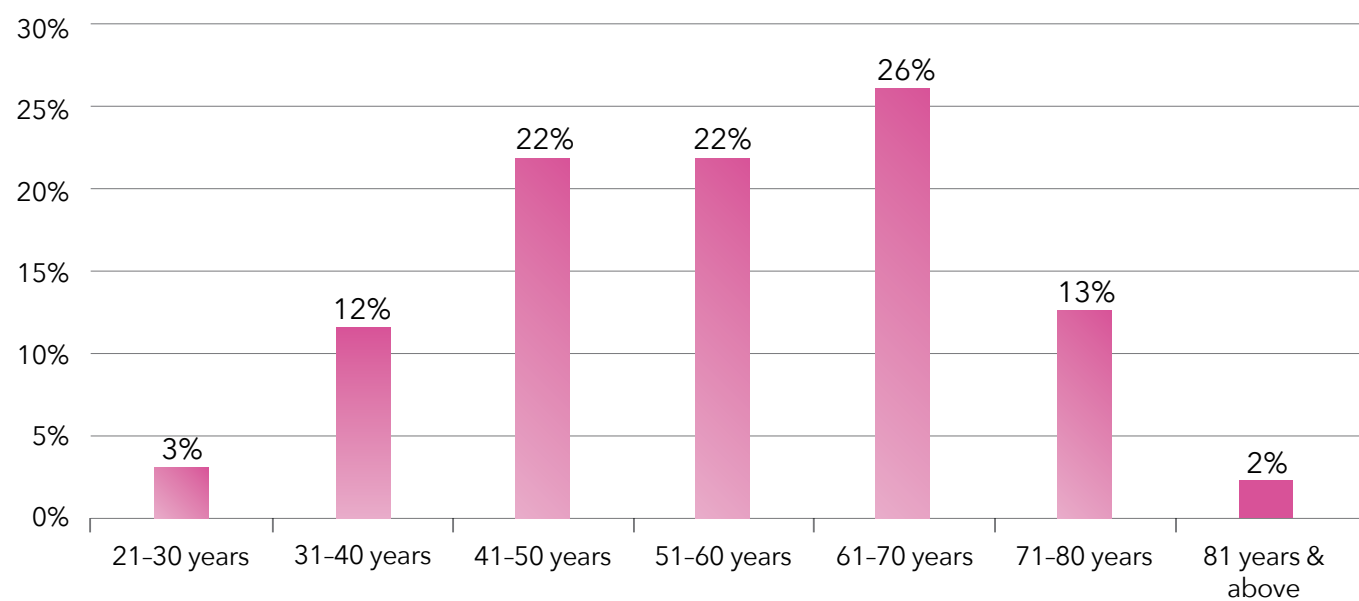
F&B Credit Voucher:
\$289,311 redeemed
(GC scheduled amount:
\$363,181; did not go
through Control Committee
for approval)

MEMBERSHIP PROFILE

Type of Membership	No. of Members as at 31 March 2020	No. of Members as at 31 March 2021
Honorary	6	4
Life	6	6
Founder	8	7
Corporate	42	41
Ordinary	3,379	3,432
Term	165	126
Non-Transferable Ordinary	325	260
Grand	179	209
Total Members	4,110	4,085

There was a small drop of 25 Members (0.6%) in Total Members this year (4,085) compared to last year (4,110), mostly due to the drop in Term Membership sign-ups and renewals in view of the high volume of expatriates moving out of Singapore and restricted use of the Club facilities due to the COVID-19 pandemic. The reduction of NTOM from 325 to 260 resulted in an increase in Ordinary Members due to an NTOM conversion scheme in July 2020. Out of the 65 members that left NTOM, 55 converted to Ordinary Members; and 10 ceased to be members as they had moved out of the Serangoon Garden vicinity. The aging demographics of our membership also saw an increase in Grand Members, from 179 last year to 209 this year.

MEMBERSHIP AGE PROFILE



XCHANGE SCHEME

In August 2020, we conducted another Xchange scheme to facilitate the sale of our Ordinary Membership in the open market at a fixed price of \$12,577.50. The open market value of all social club memberships has been dropping, and this scheme has helped regulate our Ordinary Membership price in the open market at \$12,577.50. A total of 12 memberships were matched by the Club under this scheme.

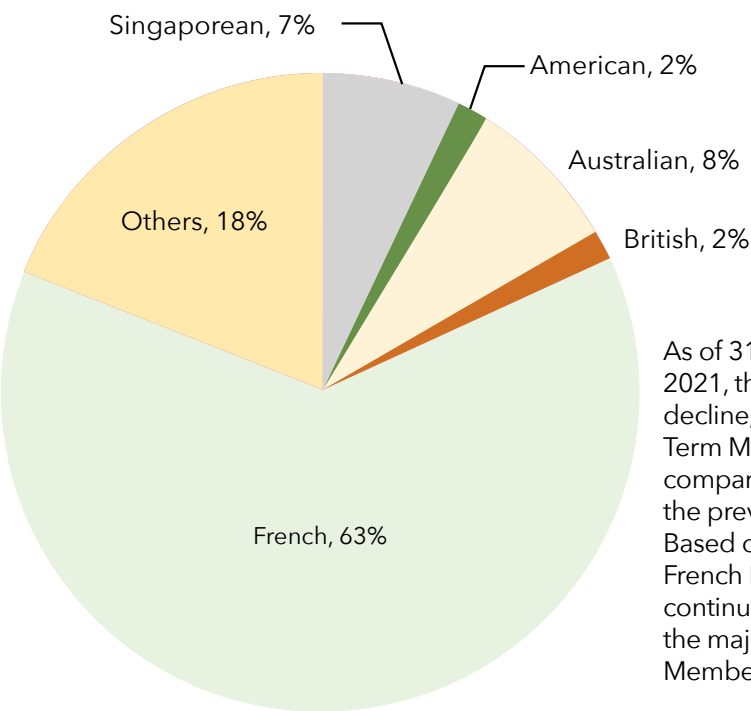
NON-TRANSFERABLE ORDINARY MEMBERSHIP

In July 2020, we launched a special promotion to encourage NTOM Members to convert to Ordinary Members at the lowest conversion fee, thereby making it more attractive for the NTOM Members to convert. This promotion resulted in one of the most successful take-up rate: 55 NTOM Members successfully converted to become Ordinary Members.

SIX-MONTH TERM MEMBERSHIPS

We introduced Six-month Term Memberships in November 2020. Members can now sign up or renew their Term Membership for six months.

TERM MEMBERSHIP



As of 31 March 2021, there was a decline, with 126 Term Members compared to 165 the previous year. Based on nationality, French Members continued to form the majority of Term Members, at 63%.

THE YEAR AHEAD

As the COVID-19 situation is constantly evolving, all of us need to be mentally prepared to adapt and accommodate as and when the situation arises. No doubt our hope is to bring vibrancy back to the Club with more events and activities, but our priority still lies in the safety and well-being of our Members. The Club continues its cleaning and sanitation regimen on a daily basis as per the SG Clean standards and guidelines so that Members know that the Club is a safe place to be.

SECURITY

The Security team stepped up checks on everyone entering the Club's premises, and this included all vehicles coming through the Club entrance. The safety and security of the Club, our Members and guests are our priority. The Security team makes detailed checks and reports during patrol. We are constantly on the lookout for any opportunity for improvements and any incident must be quickly reported and recorded.

Everyone entering the Club is screened and all Safe Management Measures (SMM) complied with. Any flouting of the guidelines can render the Club closed and a fine imposed. Therefore, the role of

Security is a vital one. Screening includes SafeEntry check-in for contact tracing, temperature checks to detect anyone with fever, and membership card verification at the Main Entrance of the Clubhouse.

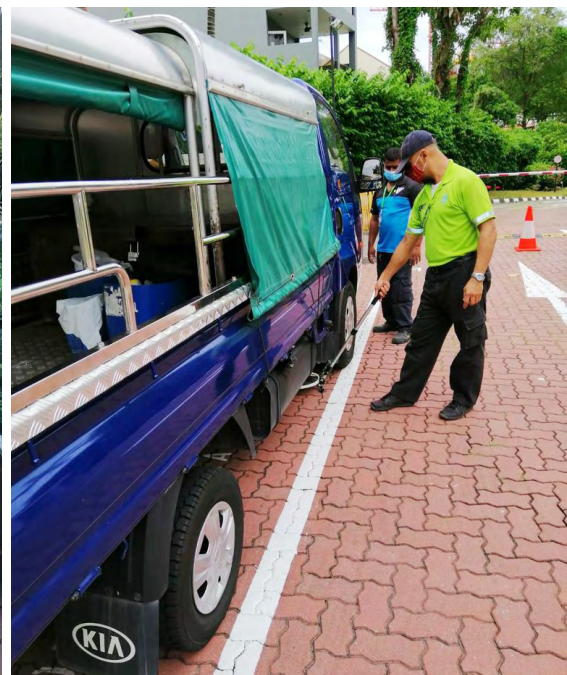
After some studies and a period of observation during the initial stage when the Club reopened in Phase 2, we moved the security checks to the Main Entrance Lobby for those who walk in, and those who drive will have their checks done at either Coffee Deli or at the gym. This is to ease the bottleneck at the Main Entrance.

On a daily basis, the Security team ensured that all Members and guests complied with SMM, such as SafeEntry, temperature checks, having a mask on when

not eating or drinking, and safe distancing. When government officers made surprise checks on the Club for possible violation of SMM, the Security team escorted them during these checks.

However, these works were manpower-intensive, and the shortage of staff between mid-June and early November 2020, due to colleagues yet to return from Malaysia, presented a weakness in our safe-screening system. The problem has since been addressed.

Since 8 February 2021, the Security team has also extended its presence at the entrance of Crossroads Lounge, making sure the number of patrons at this facility is kept within the permitted capacity.



CCTV CAMERAS

To enhance the safety and security of the Club, we have upgraded all CCTV DVR to the HD DVR. This provides better clarity of recordings compared to the old version of DVR. Some cameras have also been changed to HD cameras, and there are plans to upgrade all cameras to HD cameras for better quality of recordings.

UPGRADING OF EPS

We are in the process of upgrading our Electronic Parking System (EPS). The present EPS only accepts cash cards with microchips, whereas the new EPS will also accept contactless cash cards, such as flash pay cards.

“

The Security team makes detailed checks and reports during patrol. We are constantly on the lookout for any opportunity for improvements and any incident must be quickly reported and recorded.



THE YEAR AHEAD

Security measures and procedures will be regularly reviewed for effectiveness. We will continue to focus on upgrading the skills of our Security officers so that we will always be operationally ready to respond to any incident or emergency.

The Security team will continue to be updated and stay current with the First Aider and AED courses, as these form part of the mandatory training requirements.

The team aims to be always operationally ready and be able to adapt quickly to new circumstances. Our priority is that Members feel safe and that our security efforts give them greater peace of mind when visiting the Club.

Staff from the Security team checking every person and vehicle entering the Club's premises.

DISCIPLINARY COMMITTEE & LEGAL COUNCIL

A Disciplinary Committee, comprising seven Members, was formed to uphold the rule of law, enforce discipline within the Club, and ensure fairness and justice in all its dealings with Members. A Disciplinary Protocol has been drawn up and formalised.

Separately, a Legal Council, composed of three senior legal professionals, was also formed to provide legal counsel to the GC. They are SGCC Members providing pro bono service to the Club. The Council gives competent and trustworthy advice to the Club, which helps to minimise legal

expenses. The Council may, from time to time, in the interest of the Club, advise the GC to engage certain legal services from external lawyers.

Both the Disciplinary Committee and Legal Council are headed by GC Member, Mr Steven Lam.

COVID-19 TASKFORCE

With the pandemic being the biggest challenge that the Club faced in FY2020/2021, the new GC, which came into office on 27 September 2020, set minimising health and safety risk as its top priority. A COVID-19 Taskforce was set up immediately, helmed by GC Member, Dr Edmond Tan.

The COVID-19 Taskforce helped to reorganise COVID-19 management, strengthen the Standard

Operating Procedures (SOP), and check that practices were in compliance with the SOP.

Under the guidance of the Taskforce, the Club's sanitation and hygiene standards were enhanced, cleaning practices enforced, and safety measures complied with. As a result, the Club was certified SG Clean by the National Environment Agency in early December 2020, making SGCC a safe place for Members and employees.

THE YEAR AHEAD

The Club, with guidance from the COVID-19 Taskforce, will continue its efforts to maintain hygiene and sanitation standards. We will fine-tune all SOPs along the way to ensure we minimise health risk exposure to Members on the Club's premises.

FACILITIES, MAINTENANCE & SAFETY

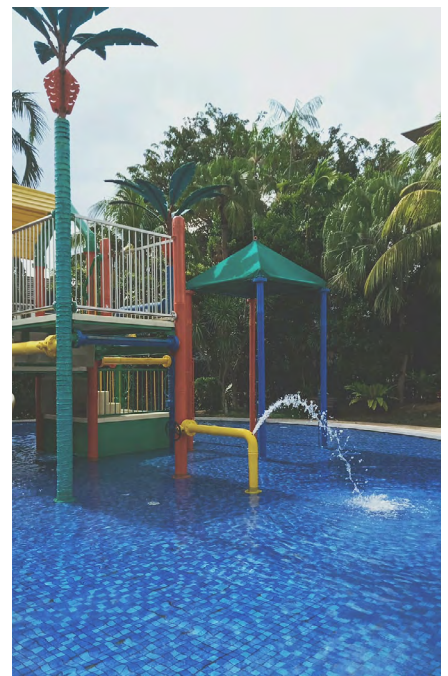
The FMS team, comprising of the maintenance team and the housekeeping team, have gone above and beyond their regular and routine workloads in their quest to raise health and safety standards during this COVID-19 pandemic.

While working with the COVID-19 Taskforce to maintain and achieve the highest hygiene and sanitation standards set by SG Clean, a team led by GC Member, Mr Ivan Heng, had even gone up to the skylight roof to clear the choked and flooded gutter, as well as replace old cable trunking installed by telecommunications companies to eradicate mosquito-breeding spaces. All this was done to

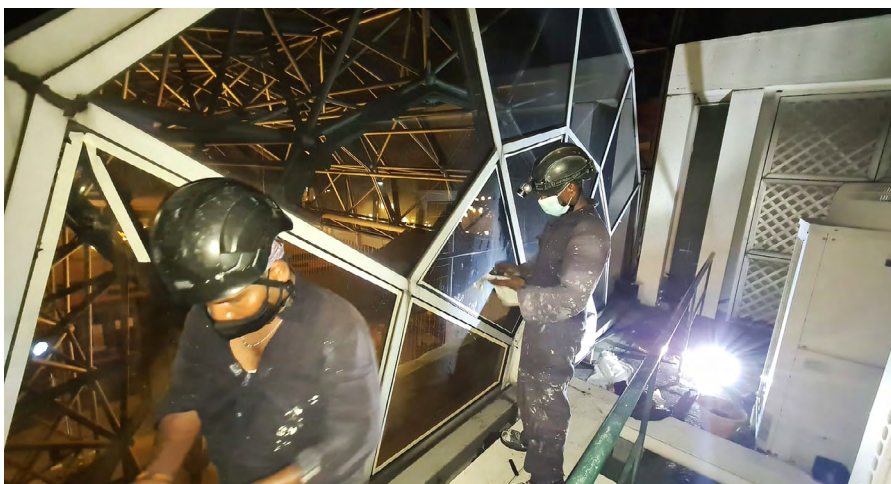
ensure Members and staff have a safe place to enjoy and to work in. The skylight roof is now undergoing maintenance work to stop water dripping to the floor, thus preventing Members from slipping and falling. Solar film at the skylight roof will also be replaced to ensure Members can sit in comfort at the Lobby lounge area without feeling the heat from the sun.

FACILITIES

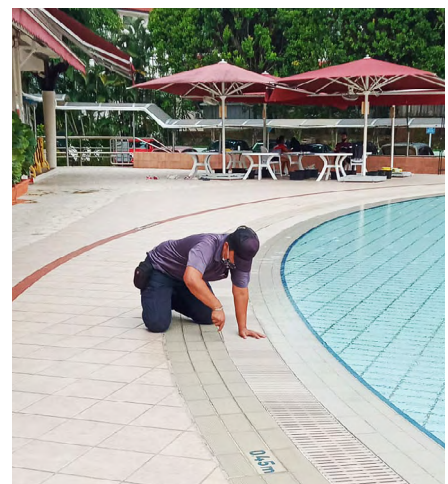
Upgrading works is a perennial item in the FMS agenda for the year, as it keeps the Club operational and the facilities in good and working condition. On these pages are photographs of some upgrading works done by the team over FY2020/2021.



Water-play painting work and replacement of outer ring with anti-slip tiles.



Contractors working on the skylight roof above the main lobby.



Replacement of grating at wading pool.



Installation of new mirror at male changing room at Palm Wing.



CPR training in progress.



Replacement of old tiles near main pool.

MAINTENANCE

Maintenance runs like clockwork, a 24/7 routine to ensure the Club is spic and span and running like a well-oiled machine, ever ready for Members' use.

SAFETY TRAINING

Despite calls from the Singapore Civil Defence Force (SCDF) to stop all fire drill activities, we took the opportunity to arrange for CPR and AED courses, as well as other activities for staff.

CERTIFIED CLEAN

The FMS team worked closely with the COVID-19 Taskforce, helped by GC Member, Dr Edmond Tan, to enhance

hygiene and sanitation standards in the Club. SOPs, emergency preparedness, and response protocols were developed, practices were revised and enhanced, staff training diligently conducted, and standards monitored and enforced. The hard work paid off in December 2020 when the Club was certified SG Clean by the NEA. The SG Clean quality mark is a premises-based sanitation and hygiene indicator awarded by the NEA after an official assessment.

UPCOMING PROJECTS

We would also like to update that the Management is

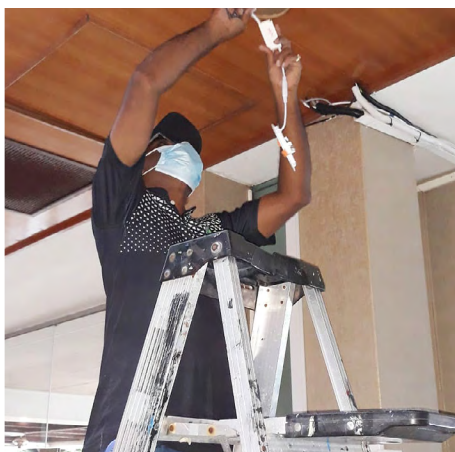
constantly conducting upgrading works around the Club to keep our facilities in good and 'well-oiled' condition.

THE YEAR AHEAD

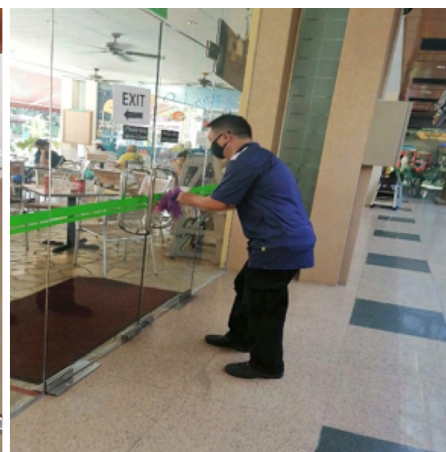
The FMS team looks forward to another challenging year. The priority is to ensure that the Club premises is safe, and that hygiene and sanitation standards are maintained as per the SG Clean guidelines, so that Members feel safe when they are dining, relaxing or working out at the Club.



The FMS team worked with the COVID-19 Taskforce to attain SG Clean certification.



LED light replacements.



Our full-time staff are complemented by outsourced contractors.

HUMAN RESOURCE

The pandemic has inadvertently impacted the lives of all people, and SGCC's staff experienced a stressful period of time.

Like all workers, the employees were concerned with contracting the disease, but a team comprising some staff from Facilities, Maintenance & Safety (FMS, which includes Cleaners and Technicians), Security, and

F&B continued to work through the Circuit Breaker (CB) period. Due to movement restriction on both side of the Straits, some of our Malaysian staff were stuck in Malaysia and some were stuck in Singapore; neither group was able to visit their families. One of them, who was stuck in Singapore then, was not able to see his newborn child until months later, in Q4 2020.

Singapore was highly fortunate as, during the difficult time when

businesses were closed, the government provided grants to help employers. In the first six months from the start of CB on 7 April 2020, the Club received in excess of \$960,000 in grants, of which more than \$760,000 went towards helping employers retain their employees.

The Club was permitted to reopen on 19 June 2020 under CB Phase 2 ruling. Some facilities and F&B outlets were allowed to open. At the end of June 2020, the Club retrenched seven local staff and paid out in excess of \$150,000 for their severance. The payment unfortunately breached the Club's Consitution, which requires expense above \$100,000 to be approved by the Control Committee.

A new GC was elected on 27 September 2020. Through individual interviews with staff, discussions with the management, and feedback from Members, the new GC decided to take quick action to address poor staff morale and correct the understaffing situation. This was necessary as the top priority was to minimise health risk to Members patronising the Club, so adequate manpower and motivated staff were needed to ensure the cleanliness and hygiene of the Club's premises, and F&B services were enhanced.

Staff receiving festive goodies from the Club's management as a gesture of appreciation for their loyal service throughout the COVID-19 pandemic.



The essential services staff who were stuck in Malaysia were brought back.

STAFF WELLNESS

Poor staff morale, caused by fear of retrenchment and manpower shortage, could not be ignored, as the ramifications of inaction go beyond adversely affecting employees' psychological and mental well-being, and could compromise the health of Members.

Many remedial steps were taken, which included having the Vice-President and GM give out festive goodies in person as a show of appreciation to the staff. Subsequently, an Employee Climate Survey was conducted in January 2021, which showed that the employees' morale had much improved – independent feedback from union officers confirmed the improvement.

INDUSTRIAL RELATIONS

The Club President and VP / Chairman for HR Sub-Committee met with officials from the Singapore Manual & Mercantile Workers' Union (SMMWU) in February 2021. The SMMWU officials lauded the GC and management for reestablishing good industrial relations.

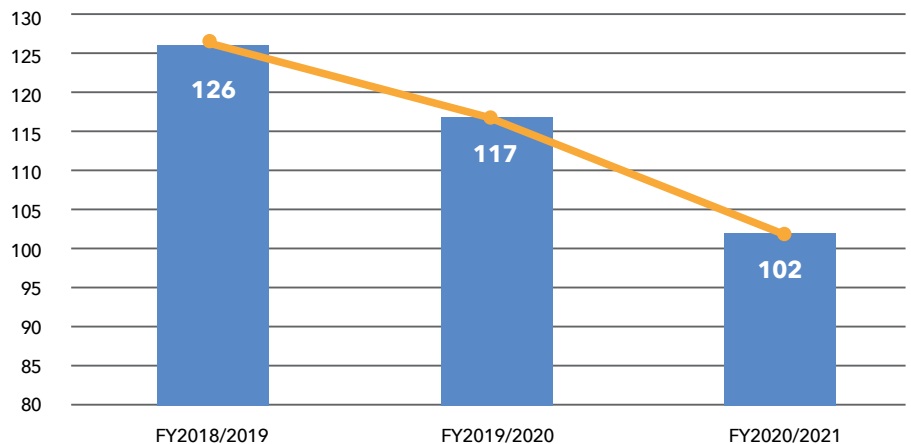
During the meeting, the Club's management requested for the union's assistance in obtaining approval for staff holding Work Permit / S-Pass, which were expiring; the Club had also maxed out its quota due to the loss of local staff through retrenchment and the Ministry of Manpower's reduction quota for foreign workers. With the union's assistance, the Club managed to renew four Work Permits for staff whose permits were expiring in May 2021; they were from Sports & Recreation, Facilities, Maintenance & Safety, and Food & Beverage.

STAFF STRENGTH

The Club's staff strength stood at 102 at the end of FY2020/2021, after the retrenchment of seven local staff.

Here is a snapshot of the manpower in the last three financial years:

Manpower in the last 3 financial years



It is important to always note that, without first having productivity improved through employment of technologies, business process re-engineering, and training, loss of staff merely to cut cost could devastate service standards and demoralise employees, thus reducing productivity and potentially compromising Members' health during a pandemic.



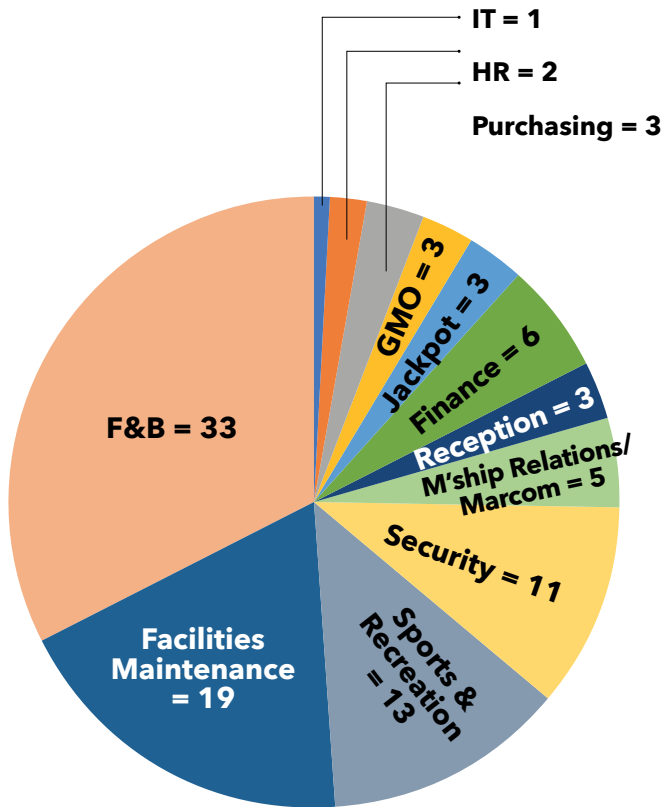
From right to left:
SMMWU Deputy General Secretary Mr Surash, SMMWU President Mr Eugene Teo, SMMWU Deputy Director Ms Rosalind Li, Club HR Manager Ms Elleana Ho, Club Vice-President and HR Sub-Committee Chairman Mr Mathivanan Krishnan, Club President Mr Koh Jin Kit, Club Security Operations Chairman and HR Sub-Committee Member Mr Joseph Goh, and Club General Manager Mr Farrock Ebrahim.

THE YEAR AHEAD

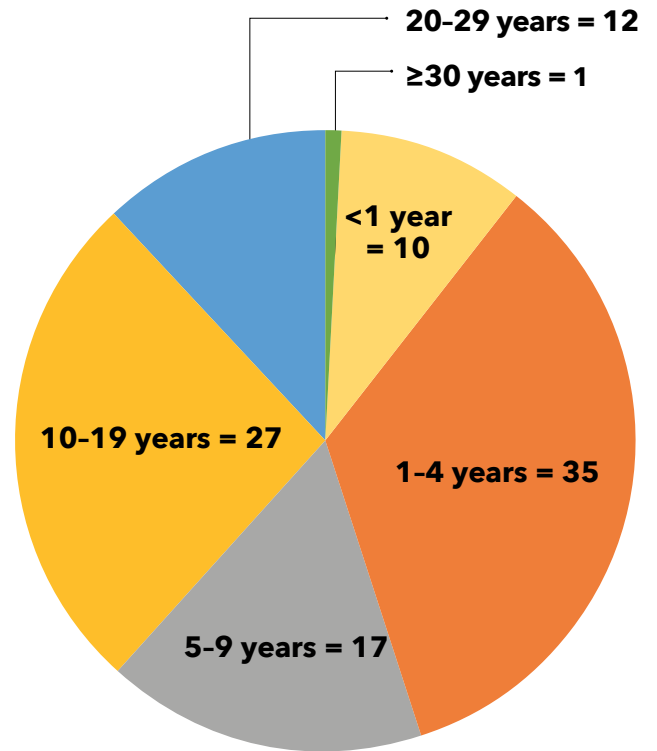
In support of the Club going digital, staff will have to adapt and learn to use technology to improve processes and stay relevant. The Management is committed to develop staff internally and grow staff capability in tandem with the digitalisation plan. Staff development programmes will focus on technology, in addition to health and safety. When staff welfare is taken care of, their passion for service and drive for excellence will make a difference in everything they do.

AN OVERVIEW OF STAFF DEMOGRAPHICS

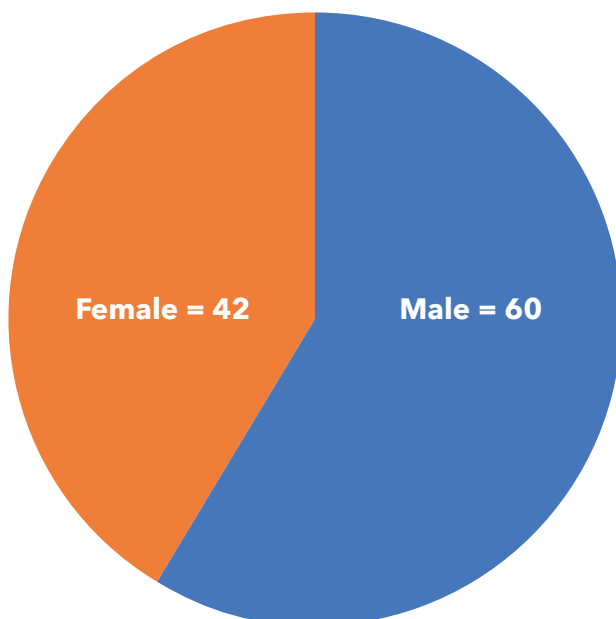
Staff strength by department (total = 102)



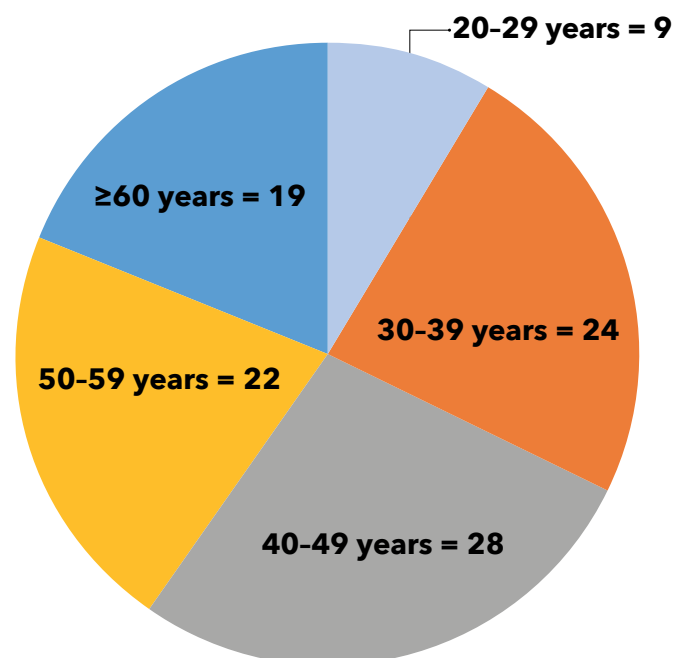
Staff tenure



Gender ratio



Age groups



FINANCE & TREASURY

INTRODUCTION AND BACKDROP TO OUR FINANCIAL PERFORMANCE

The Finance Sub-Committee has reviewed the Audited Financial Statements by Foo Kon Tan LLP and are pleased that the Club's accounts are in order and generally compliant with the accepted accounting principles and reporting standards.

While the audited report covered the Club's financial year, from 1 April 2020 to 31 March 2021, Members when reading it should take into account the delay of the AGM till 27 September 2020, and the span of six months that the new General Committee (GC) took over before the financial year ended on 31 March 2021. Much of the delay was a consequence of a few events, namely riding the wave of the COVID-19 pandemic that interrupted the provision of Club services to Members, the disruption in our presidency and leadership, and the legal quandary that overshadowed the event.

As we emerge from the throes of the disruption, where do we go from here, and what will the new normal look like? These words ring true in today's context; if anything, it understates the reality that the world (and, by extension, the Club) is going to face diverse challenges when the time comes.

Fortunately, our past prudence when it came to our finances means we are not gasping for air and looking for near-term survival as our only agenda. But we are not



out of the woods yet, and many questions continue to plague us as we navigate through this 'storm'. This is because our traditional and key business activities – such as our F&B outlets, our banquet services, our sports and recreational activities, and even the fruit machines – have been rendered our Achilles heel in this crisis. Amidst these challenges, we are fortunate that our past reserves, as well as government subsidies, were instrumental in seeing us through this financial year.

OVERALL PERFORMANCE

In FY2020/2021, the Club's financial performance was adversely impacted by the COVID-19 pandemic. There was minimal revenue generated during Circuit Breaker and Phase 1 (7 April-18 June 2020). Some F&B outlets were allowed to reopen for dining from 19

June 2020 with safe management measures in place. While the Club is not about to collapse into poverty or anarchy over the pandemic or losses in 2018 and 2019, arresting our relative economic decline is paramount.

The COVID-19 situation, nevertheless, presented a silver lining and lifeline for the Club this FY. A government grant – comprising the Job Support Scheme, Wage Credit Scheme, Foreign Worker Levy Waiver, and Property Tax rebate – came at a time when the Club needed it the most.

The Club closed its year-end account as at 31 March 2021 with a Net Surplus after tax of \$114,308 as presented for the year in Table 1. For Members' benefit, Table 1 also captures the trends of the finances of the Club over a five-year period.

TABLE 1
FINANCIAL PERFORMANCE OF THE CLUB

HIGHLIGHTS OF FINANCIAL RESULTS FOR THE PAST FIVE YEARS	FY16/17	FY17/18	FY18/19	FY19/20	FY20/21
OPERATING INCOME					
Subscriptions	4,251,294	4,226,127	4,202,796	4,184,356	4,136,526
Transfer Fees (FY18/19: Jul18-Mar19)	–	–	430,865	366,860	612,165
Miscellaneous Income	232,622	249,283	196,541	276,525	425,205
Lease Rental Income	523,767	515,417	488,519	554,903	505,206
Contributions/(Deficit) from:					
Fruit Machines	1,294,047	754,980	329,200	352,922	43,403
Facilities Booking	219,056	221,236	223,247	236,687	154,916
Other Activities	92,408	94,189	109,089	89,448	183,514
Food & Beverage	(226,614)	(369,381)	(329,840)	(66,332)	(582,156)
	6,386,580	5,691,851	5,650,417	5,995,369	5,478,779
Less:					
OPERATING EXPENDITURE					
Operating & Administrative	(4,207,672)	(4,243,699)	(4,250,479)	(4,401,662)	(3,788,237)
Repair, Maintenance & Housekeeping	(596,609)	(618,181)	(555,373)	(544,702)	(474,526)
Water & Electricity	(725,601)	(580,124)	(611,302)	(673,756)	(470,334)
	(5,529,882)	(5,442,004)	(5,417,154)	(5,620,120)	(4,733,097)
NET OPERATING SURPLUS/(DEFICIT) BEFORE DEPRECIATION	856,698	249,847	233,263	375,249	745,682
Add: Non-Operating Income					
Entrance Fees	841,675	816,189	457,650	446,890	474,665
Transfer Fees (FY18/19: Apr-Jun18)	424,260	471,195	92,310	–	–
Interest Income	28,135	27,167	42,216	140,310	80,564
	1,294,070	1,314,551	592,176	587,200	555,229
Less: Non-Operating Expense					
Depreciation of Property, Plant & Equipment	(1,397,331)	(1,433,330)	(1,339,185)	(1,165,300)	(1,108,367)
Gain/(Loss) on Disposal of Property, Plant & Equipment	(2,848)	(18,755)	31	(1,423)	(8,474)
NET SURPLUS/(DEFICIT) BEFORE TAX	750,589	112,313	(513,715)	(204,274)	184,070
Taxation	(49,955)	(50,806)	(48,547)	(85,333)	(69,762)
NET SURPLUS/(DEFICIT) AFTER TAX	700,634	61,507	(562,262)	(289,607)	114,308

Transfer fees

Transfer fees showed a significant increase of 67% from the previous financial year (FY2019/2020 at \$366,860) compared to the current year (FY2020/2021 at \$612,165). Interestingly, more memberships changed hands in a time of crisis, with more people opting for ordinary membership compared to other sorts of membership. A possible trend could be that SGCC membership provided greater value for money for the use of services, such as the gym, which provides better economies than being members of private gyms with no returns on expiry. Other activities – such as child care services, banquet services, and use of such community amenities for different segments of the changing demographics and property ownership in the Estate – provided the impetus for membership ‘renewal’.

Miscellaneous income

The \$425,205 earned in FY2020/2021 is higher compared to the last financial year. This amount includes a property tax rebate and other grant income from the government for the financial year.

Fruit machines

Fruit machines contributed \$43,403 in FY2020/2021 compared to what used to be over \$1.3m before the government clamped down on clubs in a bid to make jackpot machines an ancillary part of a broader suite of social and recreational offerings rather than as their main source of revenue and purpose. Adding to that came the temporary closure and suspension of operations from 27 March to 3 July 2020, as required under the COVID-19 management order. Its performance to date has been dismal, but it is a wakeup call to drum up new revenue-generating sources.

F&B

F&B sales was on the mend and showing some recovery until FY2020/2021. The COVID-19 measures and restrictions placed a damper on these plans, as all F&B outlets and banquet services were closed from 7 April to 18 June 2020. Different outlets were eventually allowed to open in stages in the latter part of 2020, while Crossroads was only allowed to open with safe distancing measures in place in February 2021.

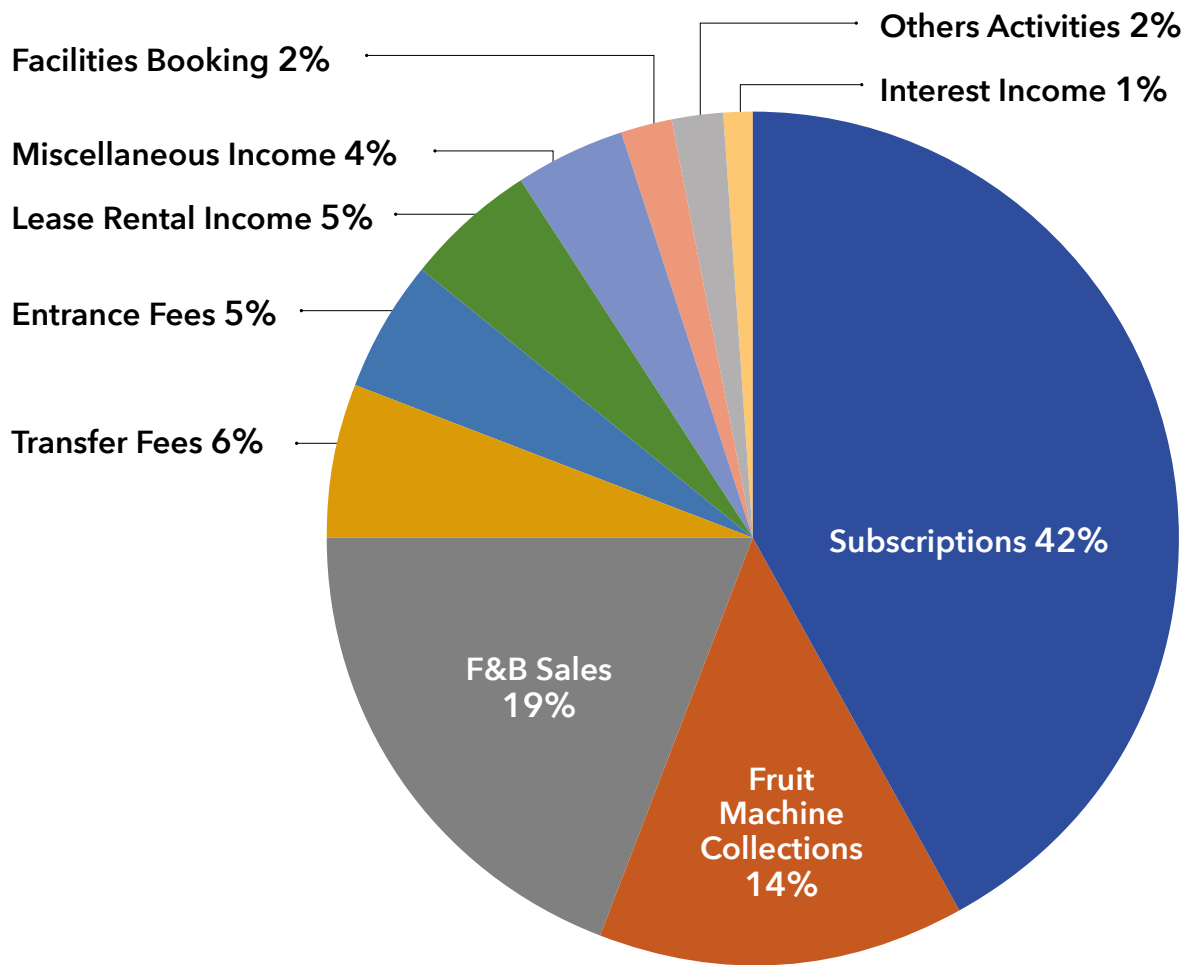
Operating and administrative expenses

\$3,788,237 was incurred in FY2020/2021. The significant reduction came mainly from government grants, which helped to reduce manpower costs.

SOURCES OF INCOME

REVENUE	FY16/17 \$'000	FY17/18 \$'000	FY18/19 \$'000	FY19/20 \$'000	FY20/21 \$'000	FY20/21 vs FY19/20 Variance \$'000
Subscriptions	4,251	4,226	4,203	4,184	4,137	(48)
Fruit Machine Collections	13,365	8,999	5,685	4,004	1,410	(2,595)
F&B Sales	5,470	5,323	5,141	4,626	1,875	(2,751)
Transfer Fees	424	471	523	367	612	245
Entrance Fees	842	816	458	447	475	28
Lease Rental Income	524	515	489	555	505	(50)
Miscellaneous Income	233	249	197	277	425	149
Facilities Booking	219	221	223	237	155	(82)
Others Activities	92	94	109	89	184	94
Interest Income	28	27	42	140	81	(60)
Total	25,448	20,943	17,070	14,926	9,858	(5,069)

REVENUE (%)



CASH RESERVES

The COVID-19 pandemic has not only been a health crisis of immense proportion, but it will also prove to be a challenging time for the leadership of the Club moving forward.

Out of the Club's total reserves of \$12 million, \$10 million was placed in Fixed Deposit as short-term deposits to protect the Club from market risk and volatility, but at the same time yielding interest income of \$80,564 in FY2020/2021.

As at 31 March 2021, \$7 million has been set aside as financial reserve under the Club's Constitution, and the remaining \$5 million for operating needs. The minimum financial reserve threshold for the new financial year 2021/2022 has been determined to be \$3.8 million (FY2020/2021: \$3.8 million) and the level of financial reserve needed to exit the transition period is \$4.3 million (2020: \$4.3 million).

The pandemic will continue to have an impact on our future

financial performance, which makes things challenging for the Club, especially if new COVID-19 variants lead to more drastic workplace measures imposed by the authorities. Our cash reserves must continue to remain healthy. At the same time, the push to develop new business models to generate alternative sources of income needs to be addressed to weather this 'storm'. The competency of our leadership will be more critical than ever.

*General Committee's Statement and
Audited Financial Statements*

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

For the year ended 31 March 2021

FINANCIAL STATEMENTS

Serangoon Gardens Country Club

General Information

General Committee Members

President	:	Mr Koh Jin Kit
Vice President	:	Mr Mathivanan Krishnan
Honorary Secretary	:	Ms Wong Kwee Keow Emily
Honorary Treasurer	:	Dr Wong Yu Hock Rodney
Assistant Honorary Secretary	:	Mr Teng Leng Hock
Assistant Honorary Treasurer	:	Mr See Kim Xiang Xavier
Committee Member	:	Ms Chua Lay Pheng, Elena
		Mr Goh Kong Yong
		Mr Heng Song Kwang
		Mr Lam Kuet Keng Steven John PBM BBM
		Mr Low Theng Khuan
		Mr Balbir Singh
		Dr Tan Chok Jueh, Edmond PBM

Independent Auditor

Foo Kon Tan LLP

The independent auditor, Foo Kon Tan LLP has expressed its willingness to accept re-appointment as auditor.

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Statement of Comprehensive Income	36
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Statement of Cash Flows	38
Notes to the Financial Statements	39

Serangoon Gardens Country Club

Statement by General Committee

In the opinion of the General Committee,

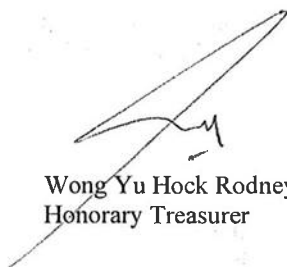
- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up in accordance with the provisions of the Societies Act, Chapter 311 and Financial Reporting Standards in Singapore so as to present fairly, in all material respects, the state of affairs of the Serangoon Gardens Country Club (the "Club") as at 31 March 2021 and the results, changes in funds and cash flows of the Club for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On behalf of the General Committee,



Koh Jin Kit
President

Singapore
12 May 2021



Wong Yu Hock Rodney
Honorary Treasurer

FINANCIAL STATEMENTS

Independent Auditor's Report to the Members of Serangoon Gardens Country Club

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Serangoon Gardens Country Club (the "Club"), which comprises the statement of financial position as at 31 March 2021, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Club as at 31 March 2021 and the results, changes in funds and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**Independent Auditor's Report
to the Members of Serangoon Gardens Country Club – continued**

Other information (continued)

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the General Committee and take appropriate actions in accordance with SSAs.

Responsibilities of Management and General Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSSs, and for such internal control as the committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The General Committee is responsible for overseeing the Club's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

FINANCIAL STATEMENTS

Independent Auditor's Report to the Members of Serangoon Gardens Country Club – continued

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

- 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 Club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club'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 Club 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 General Committee 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.

Other Matter

The financial statements for the financial year ended 31 March 2020 were audited by another auditor, who expressed an unqualified opinion on those financial statements on 11 August 2020.

**Independent Auditor's Report
to the Members of Serangoon Gardens Country Club – continued**

Report on Other Legal and Regulatory Requirements

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



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore
12 May 2021

FINANCIAL STATEMENTS

Serangoon Gardens Country Club

Statement of Financial Position as at 31 March 2021

	Note	2021 \$	2020 \$
ASSETS			
Non-current			
Property, plant and equipment	3	18,244,052	19,112,099
Members' receivables	4	14,040	49,275
Investment securities	5	510,276	514,208
		<u>18,768,368</u>	<u>19,675,582</u>
Current			
Inventories	6	104,553	101,078
Members' receivables	4	796,298	741,652
Sundry receivables, deposits and prepayment	7	249,612	411,670
Interest receivables		6,676	53,207
Fixed deposits	8	10,023,849	8,610,200
Cash and bank balances	8	2,055,937	2,329,374
		<u>13,236,925</u>	<u>12,247,181</u>
TOTAL ASSETS		<u>32,005,293</u>	<u>31,922,763</u>
FUNDS			
Accumulated funds	9	29,141,295	29,026,987
		<u>29,141,295</u>	<u>29,026,987</u>
LIABILITIES			
Current			
Creditors and accruals	10	1,614,731	1,633,691
Contract liabilities	11	343,504	356,336
Members' credit balances and deposits		758,425	770,416
Income tax payable	12	147,338	135,333
		<u>2,863,998</u>	<u>2,895,776</u>
TOTAL FUNDS AND LIABILITIES		<u>32,005,293</u>	<u>31,922,763</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Serangoon Gardens Country Club

Statement of Comprehensive Income for the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Operating income			
Subscriptions		4,136,526	4,184,356
Transfer fees		612,165	366,860
Miscellaneous income	13	425,205	276,525
Lease rental income		505,206	554,903
Contributions/(deficits) from:			
Fruit machines	14	43,403	352,922
Facilities booking	15	154,916	236,687
Other activities	16	183,514	89,448
Food and beverage	17	(582,156)	(66,332)
		<u>5,478,779</u>	<u>5,995,369</u>
Less:			
Operating expenditure			
Operating and administrative	18	(3,788,237)	(4,401,662)
Repairs, maintenance and housekeeping	19	(474,526)	(544,702)
Water and electricity		(470,334)	(673,756)
		<u>(4,733,097)</u>	<u>(5,620,120)</u>
Net operating surplus		745,682	375,249
Non-operating income			
Entrance fees		474,665	446,890
Interest income	20	80,564	140,310
		<u>555,229</u>	<u>587,200</u>
Net surplus before depreciation		1,300,911	962,449
Depreciation of property, plant and equipment	3	(1,108,367)	(1,165,300)
Loss on disposal of property, plant and equipment		(8,474)	(1,423)
Net surplus/(deficit) before tax		184,070	(204,274)
Income tax expense	21	(69,762)	(85,333)
Net surplus/(deficit) after tax		114,308	(289,607)
Other comprehensive income		—	—
Total comprehensive surplus/(deficit) for the year		<u>114,308</u>	<u>(289,607)</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club

Statement of Changes in Funds for the financial year ended 31 March 2021

	Accumulated funds \$
Balance at 1 April 2019	29,316,594
Total comprehensive deficit for the year	<u>(289,607)</u>
Balance at 31 March 2020	29,026,987
Total comprehensive surplus for the year	<u>114,308</u>
Balance at 31 March 2021	<u>29,141,295</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Serangoon Gardens Country Club

Statement of Cash Flows for the financial year ended 31 March 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus/(deficit) before tax	184,070	(204,274)
Adjustments for:		
Depreciation of property, plant and equipment	1,108,367	1,165,300
Loss on disposal of property, plant and equipment	8,474	1,423
Interest income	(80,564)	(140,310)
Operating cash flow before working capital changes	1,220,347	822,139
(Increase)/decrease in inventories	(3,475)	12,284
Decrease in operating receivables	146,579	119,338
(Decrease)/increase in operating payables and contract liabilities	(43,783)	58,904
Cash generated from operations	1,319,668	1,012,665
Income tax paid	(57,757)	(48,547)
Net cash flows generated from operating activities	1,261,911	964,118
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(252,794)	(216,206)
Proceeds from disposal of property, plant and equipment	4,000	300
Decrease/(increase) in fixed deposits maturing after 3 months from the end of reporting period	2,732,092	(3,310,465)
Interest received	127,095	104,095
Net cash flows generated from/ (used in) investing activities	2,610,393	(3,422,276)
Net increase /(decrease) in cash and cash equivalents	3,872,304	(2,458,158)
Cash and cash equivalents at beginning of year	2,329,374	4,787,532
Cash and cash equivalents at end of year (Note 8)	6,201,678	2,329,374

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

Notes to the Financial Statements – 31 March 2021

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

1. GENERAL INFORMATION

The financial statements of the Club for the financial year ended 31 March 2021 were authorised for issue by the General Committee of Serangoon Gardens Country Club on the date of the Statement by General Committee.

The Club is a registered under the Societies Act Chapter 311 and domiciled in Singapore. The registered office and principal place of activities of the Club is located at 22 Kensington Park Road, Singapore 557271.

The principal activity of the Club is to promote the interest of the Club members, provide recreational activities and other activities for the welfare and well-being of its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements are prepared in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standards (“FRS”) including related Interpretations promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars which is the Club’s functional currency. All financial information is presented to the nearest one-dollar, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

Significant judgements in applying accounting policies

Income tax (Note 21)

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Club recognises liabilities for expected tax issue based on estimates of whether additional taxes will be due. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) *Basis of preparation (continued)*

Critical accounting estimates and assumptions used in applying accounting policies

Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant and equipment at the end of the reporting period is disclosed in Note 43 to the financial statements. A 1% difference in the expected useful lives of these assets from Management's estimates would result in approximately 6% (2020 - 6%) variance in the surplus or deficit before tax.

Provision for expected credit losses ("ECLs") of members' receivables

The Club uses the ECLs model for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Club's historical observed default rates. The Club will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Club's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The ECL assessment involves estimation uncertainty heightened by the global economic slowdown ensuing the COVID-19 pandemic, such as a slow-down in payment collections from the customers. Significant management judgement is required to assess recoverability of debts from known customers who are potentially more negatively impacted by COVID-19. Forward looking adjustments, such as economic data, by management have incorporated potential impact of the COVID-19 pandemic. The carrying amount of members' receivables as at 31 March 2021 are \$810,338 (2020 - \$790,927).

Accounting for government assistance

FRS 20 Accounting for Government Grants and Disclosures of Government Assistance shall be applied when there is a transfer of resources from the government to an entity in return for meeting the stipulated conditions related to the operating activities of the entity and there is no service or goods provided back to the government by the entity. Government grant is recognised when there is reasonable assurance that it will comply with the conditions attached to them and the grants will be received. Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Significant judgement is required in determining the systematic basis, and timing of recognition of grant receivable and realisation to profit or loss.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

Critical accounting estimates and assumptions used in applying accounting policies (continued)

Accounting for government assistance (continued)

An amount of \$797,699 related to the Jobs Support Scheme (“JSS”) announced by the Singapore Government to provide wage support to employers during the period of economic uncertainty caused by the COVID-19 pandemic. In determining the timing of recognition of the JSS grant income, management has evaluated and assessed that the adverse impact of this economic uncertainty to the Club commenced in April 2020 when significant volume of club activities declined following the lockdown measures, travel restrictions and supply chain disruption in Singapore where the Club’s operations are primarily situated in.

(b) Interpretations and amendments to published standards effective in 2020

On 1 April 2020, the Club adopted all the new and revised FRS, FRS interpretations (“INT FRS”) and amendments to FRS, effective for the current financial year that are relevant to them. The adoption of these new and revised FRS pronouncements does not result in significant changes to the Club’s accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

(c) FRS issued but not yet effective

The following are the new or amended FRS and INT FRS issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual Periods beginning on)
Amendments to FRS 116	COVID-19 Related Rent Concessions	1 June 2020
Amendments to FRS 109, FRS 39, and FRS 107, FRS104, FRS 116	Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to FRS 103	Reference to the Conceptual Framework	1 January 2022
Various Amendments to FRS 37	Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 37	Onerous Contracts – Cost of fulfilling a contract	1 January 2022
Amendments to FRS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) FRS issued but not yet effective (continued)

The General Committee does not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Club in the period of their initial adoption, except as follows:

Amendments to FRS 116 COVID-19 Related Rent Concessions

The amendments provide relief to lessees from applying FRS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification.

A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under FRS 116 if the change were not a lease modification. The amendments are applicable on a modified retrospective basis for annual reporting periods beginning on or after 1 June 2020. Early application is permitted.

It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Club's financial statements in the period of initial application.

Amendments to FRS 1 Classification of Liabilities as Current or Non-current

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on the rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise the right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Clubhouse buildings and underpass	—	50 years
Furniture, fittings and office equipment	—	5 years
Pool, gymnasium and electrical equipment	—	5 years
Amusement equipment	—	3 years
Renovation	—	5 years
Computers	—	3 years
Motor vehicles	—	5 years
Container	—	5 years
Bowling equipment	—	10 years
Kitchenware, crockery and utensils	—	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Building improvements in progress are not depreciated as these assets are not yet available for use.

For acquisition and disposals of property, plant and equipment, depreciation is provided in the month of acquisition and no depreciation is provided in the month of disposal.

Property, plant and equipment with individual cost of \$500 and below are expensed off in the profit or loss in the year of purchase.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Club and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

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 each financial year-end, and adjusted prospectively, if appropriate.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – initial recognition and subsequent measurements

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Financial assets*

Initial recognition and measurement

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

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

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

Subsequent measurement

Amortised cost

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

De-recognition

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

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – initial recognition and subsequent measurements (continued)

(ii) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

Impairment of financial assets

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – initial recognition and subsequent measurements (continued)

Impairment of financial assets (continued)

The Club considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Club may also consider a financial asset to be in default when internal or external information indicates that the Club is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Club. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Club determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Club has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Club transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Club performs under the contract.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
(Reg. No. UEN S55SS0010E)

Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

Consumable stocks and stores – weighted average basis.

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

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurred.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and fixed deposits with maturity not more than three months from the end of reporting period.

Trade and other payables

Trade and other payables are non-interest bearing and trade payables are normally settled on 30 to 60 days' terms while other payables have varied payment terms depending on the nature of the payables.

Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Leases

At the inception of the contract, the Club assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) As lessee

▪ Right-of-use assets

The Club recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

This right-of-use asset is subsequently depreciated over the lease terms using the straight-line method. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

▪ Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Club shall use its incremental borrowing rate.

Lease payments include the following:

- fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option that the Club is reasonably certain to exercise the option; and
- payment of penalties for early termination of the lease, unless the Club is reasonably certain not to terminate early.

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Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

For contract that contain both lease and non-lease components, the Club allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Club has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- there is a change in future lease payments arising from changes in an index or rate;
- there are changes in the Club's assessment of whether it will exercise an extension option;
- or
- there are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- **Short term and low value leases**

The Club has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- **Variable lease payments**

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Club shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(ii) As lessor

Leases where the Club retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Under Income Tax Act, Chapter 134 Section 11(1), the Club's revenue (excluding investment income and rental income) is exempted from tax as more than 50% of the revenue is derived from its members. Investment income and rental income of the Club are separate and distinct from the Club's operations and hence they are taxable at the statutory tax rate of 17% (2020 - 17%).

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and
- (ii) based on the tax consequence that will follow from the manner in which the Club expects, at the date of the financial position, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in the profit or loss.

Employee benefits

Pension obligations

The Club participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. In particular, the Club contributes to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to national pension schemes are charged to the profit or loss in the period to which the contributions relate.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of reporting period.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Club. Certain head of department and managers are considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Club if that person:
 - (i) has control or joint control over the Club;
 - (ii) has significant influence over the Club; or
 - (iii) is a member of the key management personnel of the Club.
- (b) An entity is related to the Club if any of the following conditions applies:
 - (i) the entity and the Club are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Club or an entity related to the Club. If the Club is itself such a plan, the sponsoring employers are also related to the Club;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the Club; or
 - (viii) the entity, or any member of a group which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

The carrying amounts of the Club's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss (if any).

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets are tested for impairment at least annually. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. All assets are subsequently re-assessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

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Notes to the Financial Statements – 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue

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

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

(i) *Revenue from food and beverage*

Revenue from food and beverage operations is recognised at a point in time, generally upon the point of sale of food and beverage to members and customers. Revenue represents the value of food and beverage, net of discounts and goods and services tax.

(ii) *Rental income*

Rental income arising from the Club's property is recognised on a straight-line basis over the lease term on ongoing leases.

The aggregate costs of incentives provided by the lessees are recognised as a reduction of rental income over the lease term on a straight-line basis

(iii) *Interest income*

Interest income is recognised using the effective interest method.

(iv) *Subscription fees*

Subscription fees are recognised when they are due for payment.

(v) *Entrance and transfer fees*

The entrance and transfer fees are recognised in full in the financial year in which new members are admitted or transferred.

(vi) *Fruit machines income*

Fruit machines income is recognised on receipt basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received, and the Club will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Functional currencies

Functional and presentation currency

Items included in the financial statements of the Club are measured using the currency of the primary economic environment in which the Club operates (“functional currency”). The financial statements of the Club are presented in Singapore dollars, which is also the functional currency of the Club.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items measured in terms of historical cost in foreign currencies are translated using the exchange rates at the date of the transactions.

Disclosures on financial risk management objectives and policies are provided in Note 26.

FINANCIAL STATEMENTS

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Notes to the Financial Statements – 31 March 2021

3. PROPERTY, PLANT AND EQUIPMENT

	Clubhouse buildings and underpass \$	Furniture, fittings and office equipment \$	Pool, gymnasium and electrical equipment \$	Amusement equipment \$	Renovation \$	Computers \$
Cost:						
At 1 April 2019	34,254,795	2,344,270	4,406,479	568,938	5,069,069	823,506
Additions	9,800	12,237	61,525	15,000	18,660	98,984
Disposal/written off	-	(8,967)	(33,271)	(58,300)	(6,700)	-
At 31 March 2020 and 1 April 2020	34,264,595	2,347,540	4,434,733	525,638	5,081,029	922,490
Additions	3,000	17,963	119,874	-	22,050	51,696
Disposal/written off	(2,712)	(7,110)	(32,300)	-	-	-
At 31 March 2021	34,264,883	2,358,393	4,522,307	525,638	5,103,079	974,186
Accumulated depreciation:						
At 1 April 2019	15,429,181	2,243,480	3,742,311	553,488	4,847,187	787,115
Charge for the year	695,144	48,304	246,820	17,114	83,672	43,014
Disposal/written off	-	(7,540)	(32,975)	(58,300)	(6,700)	-
At 31 March 2020 and 1 April 2020	16,124,325	2,284,244	3,956,156	512,302	4,924,159	830,129
Charge for the year	693,286	33,042	227,450	5,000	74,841	47,652
Disposal/written off	(1,418)	(7,110)	(30,135)	-	-	-
At 31 March 2021	16,816,193	2,310,176	4,153,471	517,302	4,999,000	877,781
Net carrying amount:						
At 31 March 2021	17,448,690	48,217	368,836	8,336	104,079	96,405
At 31 March 2020	18,140,270	63,296	478,577	13,336	156,870	92,361

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Notes to the Financial Statements – 31 March 2021

3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Kitchenware, crockery and utensils \$	Motor vehicles \$	Container \$	Bowling equipment \$	Total \$
Cost:					
At 1 April 2019	164,682	88,363	27,304	1,178,232	48,925,638
Additions	-	-	-	-	216,206
Disposal/written off	(15,550)	-	-	-	(122,788)
At 31 March 2020 and 1 April 2020	149,132	88,363	27,304	1,178,232	49,019,056
Additions	-	-	-	38,211	252,794
Disposal/written off	-	(74,633)	-	(29,240)	(145,995)
At 31 March 2021	149,132	13,730	27,304	1,187,203	49,125,855
Accumulated depreciation:					
At 1 April 2019	164,682	82,303	27,304	985,671	28,862,722
Charge for the year	-	5,594	-	25,638	1,165,300
Disposal/written off	(15,550)	-	-	-	(121,065)
At 31 March 2020 and 1 April 2020	149,132	87,897	27,304	1,011,309	29,906,957
Charge for the year	-	466	-	26,630	1,108,367
Disposal/written off	-	(74,633)	-	(20,225)	(133,521)
At 31 March 2021	149,132	13,730	27,304	1,017,714	30,881,803
Net carrying amount:					
At 31 March 2021	-	-	-	169,489	18,244,052
At 31 March 2020	-	466	-	166,923	19,112,099

The Club properties are constructed on leasehold land with a tenure of 999 years (commencing 1 January 1955), registered in the names of the trustees of the Club.

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Notes to the Financial Statements – 31 March 2021

4. MEMBERS' RECEIVABLES

	2021	2020
	\$	\$
Entrance fee receivables	46,035	118,740
Members' receivables	764,303	672,187
	<u>810,338</u>	<u>790,927</u>
Current:		
Entrance fee receivables	31,995	69,465
Members' receivables	764,303	672,187
	<u>796,298</u>	<u>741,652</u>
Non-current:		
Entrance fee receivables	<u>14,040</u>	<u>49,275</u>

The amount of non-current portion of entrance fee receivables approximates its fair value.

Members' receivables are non-interest bearing and are generally on 30-day payment terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Expected credit losses

The Club uses an allowance matrix to measure the ECLs of members' receivables.

The following table provides information about the Club's exposure to credit risk and ECLs for members' receivables as at 31 March 2021:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2021				
Current (not past due)	—	718,387	—	No
1 to 30 days past due	—	73,631	—	No
31 to 60 days past due	—	17,862	—	No
More than 60 days past due	—	458	—	No
		<u>810,338</u>	<u>—</u>	
2020				
Current (not past due)	—	685,933	—	No
1 to 30 days past due	—	77,954	—	No
31 to 60 days past due	—	24,300	—	No
More than 60 days past due	—	2,740	—	No
		<u>790,927</u>	<u>—</u>	

There is no loss allowance arising as the expected credit losses is not material.

Notes to the Financial Statements – 31 March 2021

5. INVESTMENT SECURITIES

	2021 \$	2020 \$
<i>Financial Assets at Amortised Costs</i>		
Debt instruments – quoted	510,276	514,208

For purpose of impairment assessment, the debt instruments are considered to have low credit risk as these investments relate to bonds issued by a statutory board of the Singapore government. The Club holds no collateral over these balances. Therefore, the loss allowance if any, is measured at an amount equal to 12-month expected credit losses (ECL).

6. INVENTORIES

	2021 \$	2020 \$
Consumable stocks and stores	104,553	101,078
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	755,929	1,744,450

7. SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENT

	2021 \$	2020 \$
Downpayment to suppliers	330	51,559
Grants receivables	62,282	75,975
Prepayment	53,672	75,112
Rental receivables	30,615	38,752
Staff advances – interest free	-	500
Sundry receivables	23,263	73,822
Sundry refundable deposits	79,450	95,950
	249,612	411,670

8. CASH AND BANK BALANCES AND FIXED DEPOSITS

	2021 \$	2020 \$
Cash and bank balances	2,055,937	2,329,374
Fixed deposits	10,023,849	8,610,200
	12,079,786	10,939,574
Less: fixed deposits with maturity more than 3 months	(5,878,108)	(8,610,200)
Cash and cash equivalents as stated in statement of cash flows	6,201,678	2,329,374

Short-term deposits are made for varying periods of between less than 1 month and 6 months (2020: between 6 months and 12 months) depending on the immediate cash requirements of the Club and earn interests at the prevailing short term deposit rates. The interest rates of short-term deposits range from 0.10% to 0.45% (2020: 0.25% to 1.95%) per annum.

FINANCIAL STATEMENTS

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Notes to the Financial Statements – 31 March 2021

8. CASH AND BANK BALANCES AND FIXED DEPOSITS (continued)

An amount of \$7,017,233 (2020: \$6,824,380) in the cash and bank balances and fixed deposits was set aside as financial reserve under the Club's constitution for the Club's cash management. This amount may be utilised on capital expenditure in accordance with capital expenditure prioritization matrix and in the event of crisis, where the Club's operating income is insufficient to meet its operating expenditure due to external causes not within Management's control.

The minimum financial reserve threshold for the new financial year 2021/2022 has been determined under the Club's constitution to be \$3.8 million (2020: \$3.8 million) and the level of financial reserve needed to exit the transition period is \$4.3 million (2020: \$4.3 million).

9. ACCUMULATED FUNDS

Pursuant to Rule 39.2 of the Club's Constitution, the accumulated funds derived from the operations of the Club's fruit machines and tombola after the settlement of Club's debts and liabilities must be distributed to the approved charities in Singapore in the event of dissolution of the Club.

The movement in the accumulated funds derived from the operation of the Club's fruit machines income net of related expenditure and depreciation is as follows:

	Accumulated funds	
	2021 \$	2020 \$
Accumulated surplus from fruit machines		
Balance at beginning of year	52,401,126	52,065,318
Contribution for the year	43,403	352,922
Depreciation of amusement equipment	(5,000)	(17,114)
Balance at end of year	52,439,529	52,401,126
Accumulated deficit from other activities	(23,298,234)	(23,374,139)
Net accumulated funds at end of year	29,141,295	29,026,987

Notes to the Financial Statements – 31 March 2021

10. CREDITORS AND ACCRUALS

	2021	2020
	\$	\$
Trade payables and accruals	984,424	1,019,864
Unconsumed leave entitlement	177,682	215,191
Deferred grant income	108,550	-
Rental income billed in advance	43,557	38,957
GST payable	128,960	125,166
Deposits received	171,558	234,513
	<u>1,614,731</u>	<u>1,633,691</u>

11. CONTRACT LIABILITIES

	2021	2020
	\$	\$
Amounts received in advance relating to Club's activity	2,724	4,393
Amounts billed in advance relating to subscription fee	<u>340,780</u>	<u>351,943</u>
	<u>343,504</u>	<u>356,336</u>

- (i) Revenue relating to club's activity is recognised at a point of time. A contract liability is recognised when the Club receives the payment in advance from members and is released when the activity is held.
- (ii) Revenue relating to subscription fee is recognised is recognised over time. A contract liability is recognised when the Club invoices the subscription fee monthly in advance and is released over the period of utilisation.

As of 1 April 2019, the contract liabilities amounted to \$349,875. The Club applies the practical expedient in paragraph 121 of FRS 115 and the Club is not required to disclose information about remaining performance obligations that have original expected durations of one year or less.

12. INCOME TAX PAYABLE

	2021	2020
	\$	\$
Balance at beginning of year	135,333	98,547
Current year's tax expense	66,162	82,908
Underprovision in prior years	3,600	2,425
Net income tax paid	<u>(57,757)</u>	<u>(48,547)</u>
Balance at end of year	<u>147,338</u>	<u>135,333</u>

FINANCIAL STATEMENTS

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Notes to the Financial Statements – 31 March 2021

13. MISCELLANEOUS INCOME

	2021	2020
	\$	\$
Electronic parking systems	63,956	108,415
Grant income	281,909	75,975
Sundry income	27,245	36,283
Advertisement	1,800	5,792
Reimbursement income	50,295	50,060
	<u>425,205</u>	<u>276,525</u>

Grant income relates to property tax rebates and cash grant received to help businesses deal with the impact from COVID-19.

14. FRUIT MACHINES

	2021	2020
	\$	\$
Collections	1,409,630	4,004,310
Deductions:		
Payment to winners	(954,882)	(2,626,080)
Government tax [including goods and services tax of \$29,759 (2020: \$90,184)]	(290,539)	(830,657)
Maintenance of machines	(19,797)	(18,833)
General supplies	(4,478)	(7,999)
Direct staff costs		
– Salaries and wages	(76,482)	(135,834)
– Central Provident Fund contributions	(10,644)	(13,858)
Other operating expenses	(9,405)	(18,127)
Contribution from fruit machines	<u>43,403</u>	<u>352,922</u>

15. FACILITIES BOOKING

This relates mainly to the facilities booking of bowling lanes and lockers, swimming pool, lockers and towels, billiard tables and lockers, mahjong tables, squash and tennis courts.

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Notes to the Financial Statements – 31 March 2021

16. OTHER ACTIVITIES

	2021	2020
	\$	\$
Aerobics and fitness	34,680	72,208
Billiards	(725)	(5,038)
Bowling	7,023	(30,496)
Darts	(609)	(6,276)
Chess	240	3,909
Golf	(90)	(14,252)
Mahjong	-	(1,389)
Membership relations activities and classes	(4,204)	(50,694)
Squash/table-tennis	6,562	1,507
Swimming	95,803	96,641
Tennis	35,024	18,394
Youth/video games	11,708	5,356
Miscellaneous	(1,898)	(422)
Net surplus from other activities	<u>183,514</u>	<u>89,448</u>

17. FOOD AND BEVERAGE

	2021	2020
	\$	\$
Sales	1,875,446	4,626,062
Less:		
Cost of sales	<u>(755,929)</u>	<u>(1,744,450)</u>
Gross contribution	1,119,517	2,881,612
Less:		
Direct staff costs – Salaries and wages and foreign worker levy	(1,243,003)	(1,935,400)
– Central Provident Fund contributions	(90,897)	(152,922)
Other operating expenses	<u>(367,773)</u>	<u>(859,622)</u>
Deficit from food and beverage	<u>(582,156)</u>	<u>(66,332)</u>

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Notes to the Financial Statements – 31 March 2021

18. OPERATING AND ADMINISTRATIVE EXPENSES

	2021	2020
	\$	\$
Auditor's remuneration	20,266	12,000
Bad debts	19,099	(7,760)
Decoration	3,307	10,817
General expenses	82,672	87,065
Insurance	74,060	56,701
Jobs Evaluation Consultancy	540	14,000
Laundry	1,042	2,691
License fees	13,821	14,722
Medical	31,937	20,235
Meeting expenses	61,448	54,079
Members' introduction expenses	27,487	41,823
Membership launch expenses	-	2,690
New members' gathering expenses	-	-
Newsletter	44,300	86,399
Nets/cashcard commission	12,100	1,960
Payroll – Salaries and wages and foreign worker levy	1,979,764	2,774,196
– Central provident fund contributions	279,202	302,440
– Employee leave entitlements	(6,154)	55,523
Postage	21,503	24,366
Printing, stationery and magazines	38,953	58,521
Professional and legal fees	136,382	78,054
Promotional materials	165,769	148,328
Property tax	303,900	309,396
Recruitment	5,348	8,409
Refreshment	790	620
Staff benefits	111,452	131,385
Staff incentive	43,812	49,646
Staff training	6,948	20,627
Telephone	18,372	22,352
Transport	806	20,377
F&B credit support	289,311	-
	<u>3,788,237</u>	<u>4,401,662</u>

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Notes to the Financial Statements – 31 March 2021

18. OPERATING AND ADMINISTRATIVE EXPENSES (continued)

Included in payroll expenses are key management personnel costs as follows:

	2021	2020
	\$	\$
Salaries and related costs	772,282	801,881
Central Provident Fund	92,685	92,163
	<u>864,967</u>	<u>894,044</u>

Key management personnel of the Club are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Club. The general manager and top executives of the Club are considered as key management personnel of the Club.

19. REPAIRS, MAINTENANCE AND HOUSEKEEPING

	2021	2020
	\$	\$
Housekeeping and landscaping	175,324	216,688
Repairs and maintenance		
– building	69,597	83,113
– equipment/furniture	208,834	224,739
– motor vehicle	838	6,251
– bowling alley	19,933	13,911
	<u>474,526</u>	<u>544,702</u>

20. INTEREST INCOME

	2021	2020
	\$	\$
Current accounts	41	61
Fixed deposits	67,631	127,403
Investment securities	12,892	12,846
	<u>80,564</u>	<u>140,310</u>

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Notes to the Financial Statements – 31 March 2021

21. INCOME TAX EXPENSE

(i) Major components of income tax expense

The major components of income tax expense for the years ended 31 March 2021 and 2020 are:

	2021 \$	2020 \$
Current tax	66,162	82,908
Underprovision in prior years	3,600	2,425
	<u>69,762</u>	<u>85,333</u>

(ii) Relationship between tax expense and accounting surplus/(deficit)

The reconciliation between the tax expense and the product of accounting surplus/(deficit) multiplied by the applicable tax rate for the years ended 31 March 2021 and 2020 are as follows:

	2021 \$	2020 \$
Surplus/(deficit) before tax	<u>184,070</u>	<u>(204,274)</u>
Tax at statutory rate of 17% (2020-17%)	31,292	(34,727)
Tax effect on non-deductible expenses	1,855,471	2,514,810
Tax exempt income	(1,820,601)	(2,397,175)
Underprovision in prior years	3,600	2,425
Total tax expense	<u>69,762</u>	<u>85,333</u>

Revenue from members for the financial year is exempted from tax under Section 11(1) of the Singapore Income Tax Act. The income tax expenses in 2021 and 2020 relate to the income tax payable on rental and interest income received from non-members.

The current income tax is determined by applying the statutory rate of income tax to all rental and interest income for the financial year.

Notes to the Financial Statements – 31 March 2021

22. COMMITMENTS

(a) Operating lease commitments as lessor

The Club has entered into commercial property leases. These non-cancellable leases have remaining non-cancellable lease terms of 0.67 years to 1.83 years (2020: 1.75 to 3 years) at the end of reporting period. All leases include suitable clauses to enable appropriate revision of the rental charges either upon renewal or based on pre-agreed rates stated in the lease terms.

Future minimum rental receivable under non-cancellable operating leases as at the end of reporting period are as follows:

	2021 \$	2020 \$
Not later than one year	390,057	479,485
Later than one year but not later than five years	39,000	425,457
	<u>429,057</u>	<u>904,942</u>

The leases on the Club's leasehold properties on which rentals are receivable will expire earliest on 1 December 2021 (2020: 1 December 2021) and latest on 31 January 2023 (2020: 31 January 2023).

(b) Capital commitments

As at the reporting date, the Club has contracted the following capital expenditures but not recognised in the financial statements as follow:

	2021 \$	2020 \$
Capital expenditure contracted but not provided for in the financial statements	217,700	-

The capital commitment relates to refurbishment cost for 22 Kensington Park Road.

23. LEASES

The Club leases the residential apartments for staff accommodation. The average lease term is 1 year.

Total lease payment for staff accommodation of \$Nil (2020 - \$22,171) was recognised in profit or loss during the year.

The Club has elected not to recognise the right of use assets and its lease liabilities as the management are of the view that the impact of non-recognition of FRS116 is not material.

FINANCIAL STATEMENTS

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Notes to the Financial Statements – 31 March 2021

24. EMPLOYEE BENEFITS

	2021 \$	2020 \$
Salaries and bonus	3,169,875	4,712,681
Central Provident Fund [net of Special employment credit of \$37,695 (2020: \$34,837) and Wages credit scheme of \$37,881 (2020: \$36,737)]	288,512	397,646
Others	243,535	252,955
	<u>3,701,922</u>	<u>5,363,282</u>

25. CONTINGENT LIABILITIES

Legal Proceeding

As at 30 December 2020, the “Judgement of the High Court” [2020] SGHC 278, on Suit No 194 of 2019 between the Plaintiff, First Defendant and Second Defendant, was passed. In the results of the High Court, the Plaintiff claims (for Defamation, Conspiracy, Harassment and Negligence) on the Defendants were dismissed with cost.

The Plaintiff has appealed to the Court of Appeal and the appeal has been fixed.

As at the date of these financial statements, the Club is unable to form an opinion on the likely outcome of the legal appeal, nor estimate with reasonable certainty the amount of losses or damages that may be payable by the Club, if any. Hence, no provision has been made in the financial statements in respect of this legal claim.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Club has documented financial risk management policies. These policies set out the Club's overall strategies and its risk management philosophy. The Club is exposed to financial risks arising from its operations. The key financial risks included credit risk, liquidity risk and interest rate risk. The Club's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Club's financial performance.

The Club does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

There has been no change to the Club's exposure to these financial risks or the manner in which it manages and measures the risks. Market risk exposures are measured using sensitivity analysis indicated below.

(i) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Club's financial instruments will fluctuate because of changes in market interest rates.

The Club may only invest in fixed deposits with banks licensed under the Singapore Banking Act or any other financial institutions approved by the Monetary Authority of Singapore.

The Club's exposures to changes in interest rate relate primarily to the short-term fixed deposits with banks. However, the interest rate risk exposure to the Club is considered minimal.

Sensitivity analysis for interest rate risk

Movements in interest rates will have an impact on the Club's fixed deposit interest income. A change of 50 (2020: 50) basis points in interest rates at the reporting date would change fund and surplus before tax by \$50,119 (2020: \$43,051). This analysis assumes that all other variables remain constant.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
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Notes to the Financial Statements – 31 March 2021

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Club's exposure to credit risk arises primarily from members' receivables and other receivables. Guidelines on credit terms provided to members are established and continually monitored. For other financial assets including investment securities, fixed deposit and cash and bank balances, the Club minimises credit risk by dealing exclusively with reputable and well-established local and foreign banks, and companies with high credit ratings and no history of defaults.

The Club's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposures. Credit policies with guidelines on credit terms and limits set the basis for risk control. New members are subject to credit evaluation while the Club continues to monitor existing members, especially those with repayment issues. In addition, appropriate allowances are made for probable losses when necessary for identified debtors.

The Club does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise credit risk, the Club has developed and maintain the Club's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Club uses other publicly available financial information and the Club's own trading records to rate its major members and other debtors. The Club exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Club's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the member is in severe financial difficulty and has no realistic prospect of recovery.	Amount is written off

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Credit risk (continued)

The tables below detail the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2021							
Members' receivables	4	N.A.	(a)	Lifetime ECL (simplified approach)	810,338	—	810,338
Investment securities	5	N.A.	Performing	12-month	510,276	—	510,276
Sundry receivables and deposits	7	N.A.	Performing	12-month	195,610	—	195,610
2020							
Members' receivables	4	N.A.	(a)	Lifetime ECL (simplified approach)	790,927	—	790,927
Investment securities	5	N.A.	Performing	12-month	514,208	—	514,208
Sundry receivables and deposits	7	N.A.	Performing	12-month	284,999	—	284,999

(a) For members' receivables, the Club has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Club determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience analysed in accordance to the past due status of its members, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix (Note 4).

Exposure to credit risk

At the end of the reporting period, the Club's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk.

Financial assets that are neither past due nor impaired

Members' receivables and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Club. Cash and fixed deposits are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

FINANCIAL STATEMENTS

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Notes to the Financial Statements – 31 March 2021

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) *Credit risk (continued)*

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 4 (Members' receivables).

(iii) *Liquidity risk*

Liquidity risk is the risk that the Club will encounter difficulty in meeting financial obligations due to shortage of funds. The Club's exposure to liquidity risk arises primarily from possible mismatches of the maturities of financial assets and liabilities.

To manage liquidity risk, the Club monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents. Management believes that liquidity risk is minimal as the Club is able to fund its operations from its accumulated surplus.

The maturity profile of the Club's financial liabilities based on contractual undiscounted cash flows is less than one year.

(iv) *Market price risk*

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Club holds quoted bonds and is exposed to movement in market prices.

Market price sensitivity

At the end of the reporting period, if the Straits Time Index ("STI") had been 2% (2020 - 2%) higher/lower with all other variables held constant, the Club's surplus would have been \$10,206 (2020 - \$10,284) higher/lower respectively.

27. FAIR VALUE OF ASSETS AND LIABILITIES

The carrying amount of financial assets and liabilities are reasonable approximation of their fair values due to their short-term nature.

The Club does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

At the end of the reporting period, the Club did not have any other asset or liability carried at fair value.

Notes to the Financial Statements – 31 March 2021

28. FUND MANAGEMENT

The primary objective of the Club's fund management is to ensure that it maintains a strong credit rating and healthy working ratios in order to support its activities. The Club manages its funds by regularly monitoring its current and expected liquidity requirements. The Club is not subjected to either internally or externally imposed capital requirements.

29. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period by FRS 109 categories.

	2021	2020
	\$	\$
<i>Financial assets at amortised cost</i>		
Members' receivables	810,338	790,927
Investment securities	510,276	514,208
Sundry receivables and deposits	195,610	284,999
Interest receivables	6,676	53,207
Fixed deposits	10,023,849	8,610,200
Cash and bank balances	2,055,937	2,329,374
	<u>13,602,686</u>	<u>12,582,915</u>
<i>Financial liabilities at amortised cost</i>		
Creditors and accruals	1,333,664	1,469,568
Members' credit balances and deposits	758,425	770,416
	<u>2,092,089</u>	<u>2,239,984</u>

30. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 March 2021 were authorised for issuance by the Club's General Committee on 12 May 2021.

MINUTES OF 63RD ANNUAL GENERAL MEETING HELD ON 27 SEPTEMBER 2020

GENERAL COMMITTEE

President	Mr Terrence Fernandez (Chairman)
Assistant Honorary Secretary	Mr Peter Karsono Lee
Assistant Honorary Treasurer	Mr Lee How Giap
Committee Members	Mr Arulananthan Subramaniam Mr Eric Ng Mr Emrys Phua Mr Shaun Chen Mr Kabilan Subramaniam Ms Carole Ng Mr Matthew Ng
Trustees	Mr Hendrick Koh Mr Pao Kiew Tee
Auditors	Mr Andrew Tan Ms Lim Siow Hong <i>HLB Atrede LLP</i>
Legal Adviser	Mr K. Murali Pany Ms Nicola Loh Joseph Tan Jude Benny LLP

IN ATTENDANCE

Acting General Manager	Mr Adrian Chew Mr Garry Moss
Absent with Apologies	
Trustees	Mr Anthony Tan

TOTAL NUMBER OF VOTING MEMBERS PRESENT: 109

1.0 PRELIMINARIES

With a quorum present as confirmed by the Acting General Manager, Garry Moss (GM), the President called the meeting to order at 10.05am and thanked members for attending the 63rd Annual General Meeting (AGM) that was held virtually.

2.0 PRESIDENT'S ADDRESS

The President thanked members who have supported the Management and the General Committee (GC) over the past couple of months, especially with the COVID-19 pandemic and having to follow all the rules and regulations set up by the authorities.

The President moved on to share some of the attributes of a good GC and mentioned that one of the objectives of the GC is to make good policies that benefit the Club. As the GC, there is always a need to respect different views and ideas, which is crucial for it to function well. There is also a need to set aside personal agenda and work with members' best interests at heart; and all this in accordance with the Club Constitution and the GC Code of Conduct.

The President then introduced the GC members who were present and commented that they were all ordinary members who have stepped forward to volunteer their services to the Club in response to the call for help to support the GC in making good decisions.

The President proceeded to share some of the key highlights extracted from the Annual Report. Firstly, F&B costs have significantly reduced over the last one year, which was something that the GC had worked very hard to achieve and the reduction in losses meant that the value could be redistributed to other parts of the Club for improvements. Secondly, in the area of manpower optimisation, over the last two years, there was savings of about \$300,000. Thirdly, a very important attribute that has contributed greatly towards the good of the Club, was the increase in income earned from interest generated through the reallocation of Club funds on financial platforms that yield higher interests.

The President also gave a brief on the appointments of the new General Manager as well as the Facilities, Maintenance and Safety Manager; and shared that this was part of the GC's efforts to further professionalise the Management so that the Management can do more for the members.

The President went on to talk about the influence of fake news and rumours in social media as highlighted by Singapore's Law Minister Mr K. Shanmugam. The President shared that there had been attempts to use false news and fake news to influence members and it is important for members to be able to separate what is a fact and what is not. The President emphasised to always go to the noticeboards, and refer to the annual report as these were official documents that could be used to justify where we were and how we are moving forward. With that, the President ended his address.

3.0 TO ELECT MEMBERS OF THE GENERAL COMMITTEE

- 3.1 Before commencement of the voting, members present at the AGM were given the chance to raise their concerns on the 2 Motions received under Any Other Business (AOB) submitted by a group of members before it was put to a vote:

Motion 1: That the 111/100 members who requested for the two EOGMs, paid for all legal costs, all expenses and losses incurred by the Club in connection with their Unconstitutional Motion to remove the President and the election of a new General Committee.

Motion 2: Mr Pao Kiew Tee should step down as Trustee for his partisan action in publicly voting to remove the President in the 30 June 2019 AGM, which had been ruled ultra vires our Constitution by the High Court on 20 March 2020.

- 3.2 Mr Tony Lim and Mr Frederick Kang both commented on motion 1 and expressed that the requisition of the Extraordinary General Meeting (EOGM) was carried out within the Constitution as it was requested through the Club and the GC. The EOGM was accepted by the GC and conducted by the President, Terrence Fernandez, and the motions were passed and carried out.

For Motion 2, Trustees appointment was confirmed at the AGM which is Constitutional. The Trustees shall hold office for life and it is therefore ultra-vires and also against the Constitution to remove a sitting Trustee.

- 3.3 Mr Rick Seah queried in regard to the court case of reinstating the President and whether the vote of no confidence still stands.

- 3.4 The Club Trustee, Mr Pao Kiew Tee, addressed the meeting on Motion 2:

Highlights of Mr Pao's Address

- Mr Pao is one of the Trustees of the Club and has been a member of the Club for nearly 30 years.
- He has served in the General Committee in various capacities for 14 years between 2000 and 2014 and was appointed a Trustee of the Club in 2016.
- He has always served the Club to the best of his abilities and made difficult decisions, which in his view was in the best interests of the Club, without fear or favour.
- He was very disappointed when the Club informed him that some members had submitted a motion requesting him to step down as a Trustee. The reason for removal is that he had publicly supported the motion to remove the President in June 2019 AGM.
- The Motion to remove him as a Trustee of the Club is unconstitutional and illegal.
- Clause 27.1 of the Club's Constitution states that "The Trustees shall hold office for life unless some other period is determined in each case by a General Meeting."
- There is nothing in this Clause or in the Club Constitution that allowed a small group of disgruntled members to table a motion to remove a Trustee.

- Although he is a Trustee of the Club, he is first and foremost an ordinary member of the Club. In supporting the motion to remove the President, he was merely responding to the motion that was tabled by the GC, and exercising his right as an ordinary member and not exercising his duty as a Trustee.
- There is also nothing in the Club Constitution that says the Trustees cannot vote on a resolution in a way they think fit as a member of the Club.
- The key duties of the Trustees are to safeguard the properties of the Club and to exercise financial oversight on expenditure and investments.
- His support on the motion to remove the President will not in any way affect his ability to discharge his duties as a Trustee of the Club.
- He expressly reserved his rights against the Club, the proposers of the motion as well as the GC.
- The motion was unfair and he sought the members to do the right thing and vote against the Motion.

3.5 Legal Counsel Mr Murali from JTJB advised that Clause 29 of the Constitution indicated that the only requirement to raise or transact any other business at the AGM is to give 7 days' notice; to JTJB's knowledge, these 2 motions met the stipulated timeline set. The Constitution does not give any power to the GC to scrutinize or to block or disallow any motions. Once the notice had been given, it had to be put before the members to decide. If the motion was passed, the GC would then see how the motions could be implemented. So ultimately, the members decide, not the GC. The Constitution however provides that the tenure of the Trustees can be determined in each case by the general members, not by the GC.

3.6 Mr Murali replied Mr Rick Seah that whether the motion of no confidence still stands, it was not something they had been asked to look into. The legal counsel was only acting on the AGM and he did not have any other information apart from background knowledge in the AGM report.

3.7 In response to Mr Tony Lim's comment that the legal counsel was the one sanctioning the motion, Mr Murali said that as the legal counsel, he had no power to sanction a motion, the GC also did not have the power to sanction and it was the members' decision.

3.7.1 With Mr Murali's reply, Mr Lim viewed it that the legal counsel attended the AGM as observers and hence the responsibility lay on the GC and the whole GC should be responsible for allowing the motion to be passed at the AGM. Mr Lim added that except for the President who was elected, the whole committee was already defunct. According to the Registry of Society (ROS), the co-opted GC is sitting in to carry out as a caretaker for the AGM.

3.7.2 Mr Lim said that based on what Mr Murali had said, he viewed it that Mr Murali was merely following instruction under the authority of the GC; if the motion was allowed to pass or to take effect, the whole GC was responsible, not the legal counsel.

3.7.3 Mr Murali reiterated that he did not say that the legal counsel was present as observers and that the GC authorised it. What he had said was, once the motion had been presented, according to the Constitution, it was for the members to decide and the GC would be unable to block the motion.

63RD AGM MINUTES

- 3.7.4 Mr Lim further stated that the responsibility lay on the legal counsel and the GC for the motion to be put up in an AGM.
- 3.7.5 For the avoidance of doubt, Mr Murali affirmed that the GC had to put the motion up if it's presented according to the Constitution. Once the GC received such a motion, it was obliged to raise it for the members to vote on.
- 3.8 The President thanked the legal counsel and the members for taking time to express their views and opinions on the 2 motions. With that, the President proceeded to the next Agenda Item, which was to elect members for the GC and to transact the 2 motions.
- 3.9 GM announced that 22 nominations had been received for the election of the 13 seats and the close of nominations was on 19 September 2020.
- 3.10 Two scrutineers were invited to witness all stages of the voting process including the vote counting. They were Mr Rick Seah and Mr Frederick Kang.
- 3.11 The President also invited the two Trustees and the auditors' representatives to witness the voting process, after which he announced the commencement of voting.

4.0 TO CONFIRM THE MINUTES OF THE 62ND ANNUAL GENERAL MEETING ON 30 JUNE 2019

- 4.1 The minutes of the 62nd Annual General Meeting held on 30 June 2019, which were circulated as part of the Annual Report, were duly confirmed as proposed by Mr Bob Chow and seconded by Mr Derrick Kua.

5.0 TO RECEIVE THE ANNUAL REPORT AND ADOPT THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

- 5.1 There being no further comments or questions from the floor, the Annual Report and Accounts for the year ended 31 March 2019 were received and passed as proposed by Mr Derrick Kua and seconded by Mr Bob Chow.

6.0 TO APPOINT AUDITORS FOR THE ENSUING YEAR

- 6.1 The appointment of Foo Kon Tan LLP as the Club's auditors for the ensuing financial year was proposed by Mr Derrick Kua and seconded by Mr Bob Chow.

7.0 TO TRANSACT ANY OTHER BUSINESS OF WHICH 7 CLEAR DAYS' NOTICE HAS BEEN GIVEN IN WRITING TO THE HONORARY SECRETARY

- 7.1 Mr SP Fong
- 7.1.1 In his letter, Mr Fong enquired how the Management increased the interest income from about \$33k to \$127k.

- 7.1.2 Response from the Management:
In the financial year 2019/2020, additional cash from the current bank account was placed in a fixed deposit account, which yielded higher interest returns. The interest rates ranged from 0.25% to 1.95% per annum, for financial year 2018-2019 was only 0.1% to 1.9%. The Management also combined multiple fixed deposit trenches of \$250k to \$500k into a few larger trenches of 1 million, each with a longer tenure of three to 12 months to obtain a high interest rate offered by banks.
- 7.2 Mr Vincent Tan
- 7.2.1 In Mr Tan's letter, he drew reference to Page 80 (Operating Income): Lease rental income is stated as \$554,903. There is an increase of \$66,384 or 13.6% as compared to FY19. He asked for the reason/s of the improvement in rental income and whether going forward, would there be any scope to further improve our rental income.
- 7.2.1.1 Response from the Management:
The improvement was due to an increase in rental for FY2019/2020 for one (1) existing tenant, and the addition of one (1) new tenant, Dino de Detailer, who provided car grooming services at Heliconia Wing. The Club will continue to work on the availability of space for rent within the approved commercial quantum to yield higher rental income and provide more services to our members.
- 7.2.2 For Page 106, item 17 (Other Activities): I) Bowling deficit is \$30,496. This translates to an alarming increase of 238% in expenditure (or \$21,474) from FY2019. Mr Tan queried a) What are the reasons for the substantial increase in expenditure. b) Why are the bowling facilities not made to contribute a positive income; such as the case for swimming and tennis facilities. Mr Tan suggested that the Management should look into this to make our bowling facilities a net positive income contributor. c) Should the Management consider hiring third party bowling facilities (similar to golf) and free up the bowling space for other income generating activities such as F&B and even bring back the popular Jumbo Seafood Restaurant or similar.
- 7.2.2.1 Response from the Management:
The increase of 238% was due to the following reasons: • In FY2019/2020, SGCC was the hosting club for the 25th Adult and 20th Youth Inter-Club Bowling Mixed League, which incurred an additional expenditure of \$13k as compared to FY2018/2019. • Further to this, there were 2 bowling leagues (42nd & 43rd Inter-team Bowling Mixed League) held at our bowling facility, resulting in an additional expenditure of \$7k as compared to last FY. Only 1 league game (41st Inter-team Bowling Mixed League) was held in FY2018/2019.
- The Management would like to clarify that our Bowling facility is a positive income contributor. It has generated an income of \$110.5k (reflected together with Total Facilities booking income of \$236.6k in FY19/20). Under note 17, Other Activities, it consists only of lesson revenue and event costs. The bowling facility has generated an average income of \$100k per year from lane booking fees and the net profit after deducting maintenance costs is about \$70k to \$80k. If we were to rent the space out for F&B usage, we will lose one facility made available to our members. Also, the Club has maxed out the Gross Floor Area (GFA) and currently is unable to lease out any more space. However, the GC will review this from time to time based on opportunities that may arise.

- 7.2.3 Although on a declining expenditure trend, Golf expenditure is noted to be \$14,252. Mr Tan questioned why is the activity not made revenue neutral. This is because SGCC is a family (not golf) club. He felt that the expenditure should be spent in the Club (not golf courses) for the benefit of more members.
- 7.2.3.1 Response from the Management:
By providing a golfing fraternity or interest group for Members, it adds value to our membership as it allows like-minded members to mingle with one another by participating in events and keeping SGCC commercially competitive with other clubs that do not have golfing facilities, and by having reciprocal partnership with golf clubs, it gives us the competitive edge too. The Management agreed that the expenditure should be spent at the Club. A good example of what we could do to keep budgets within the Club is to strive towards hosting the golf dinners back in SGCC. Currently, S&R is working on a subsidy model for all sports to equalise the subsidy among all fraternities. Members will be updated with more details once this is confirmed.
- 7.2.4 Referring to Page 107 Item 19 (Operating and Administrative Expenses): I) Donations are unfortunately stated as nil. He felt that as a corporate or community entity, the Club can afford to be charitable and show CSR consistency by at least maintaining the previous year's donation at \$1,200.
- 7.2.4.1 Response from the Management:
The GC will take this under advisement.
- 7.2.5 General Expenses are stated as \$87,065. This is an increase of 92.5% or \$41,844 from FY 2019 and sought an explanation for the substantial increase.
- 7.2.5.1 Response from the Management:
The increase in General Expenses have gone into the following areas: i. Additional bank charges for UOB ATM at \$20k; - the placement of this ATM was for a one-year trial period to provide convenient service to our members. However, due to low transaction volume, we did not meet the minimum quantum for a bank charge waiver. The machine was removed after the trial period. ii. Tender advertisement for a Chinese restaurant, perishable food items and landscape service at \$6k; iii. Purchase of Safe Management paraphernalia because of the COVID-19 pandemic such as masks, gloves, protective gear, hand sanitizers and thermometers at \$5k; iv. increased of Membership Sales publicity costs at \$4k; v. increased purchase of loose tools due to wear & tear of the existing building at \$4k.
- 7.3 Mr. Tan Beng Wah
- 7.3.1 In his letter, Mr Tan indicated that the Club had previously fielded non-SGCC members in Singapore Tennis Association (STA) Inter-Club tennis tournaments in both Ladies' and Men's events. This was cheating and in violation of STA tournament rule requirement that all participants must be bona-fide Club members. If made known to STA and the public, the Club's reputation would be ruined. This also deprived members the privilege to represent the Club instead.

7.3.1.1 Response from the Management:
SGCC Management has been in discussion with the STA on this case. STA has since closed this case as of 28 February 2020 and had suspended the Club from all STA-related events for 1 year (2020). SGCC Tennis fraternity and STA will work together on 2021 events/projects.

7.3.2 Mr Tan also mentioned that majority of the participants in the previous age groups and ladies' fun doubles in 2018 (Club in-house tournaments) were non-members. Members were misled to read in the Club newsletter the total number of participants, not knowing that most of the participants and prize winners were non-members.

7.3.2.1 Response from the Management:
The configuration for the participation of all tournaments and events have always favoured a larger portion towards Members, as opposed to guests. In the specific case of the ladies' fun doubles in 2018, there was a lack of sign-up by female members of our Club. In lieu of the below-minimum participation number, the fraternity made a decision not to cancel the game, and instead encouraged more guests to make up the required numbers. These guests were still subject to the higher guest fee for participation. Incidentally, some of these ladies represented prestigious clubs across the island, which now pathed the way for future reciprocal arrangements.

7.3.3 Mr Tan questioned whether there was a lapse in the Recreation Department as all entries to STA Inter-Club Tournament require member's name, membership numbers and entry fees.

7.3.3.1 Response from the Management:
The Management agreed that there was a lapse in S&R in light of the above issues. However, the Management has since put in place new measures and procedures to ensure that these lapses are not repeated.

7.4 Mr. Lee Say Yeow

7.4.1 In his letter, Mr Lee stated that the hearing for High Court Suit HC/S194/2019 filed by Terrence Fernandez (TF) against Genevieve Lim (Gen) and Goh Juak Kin (GJK) ended on 17 September 2020. From the Annual Report 2019/2020, page 68, para 2.10.2, - during the EOGM held on 3 Nov 2019, TF was successfully voted out of his presidency, it was stated that "On 30 July 2019, the Club proceeded with a counterclaim against GJK so that, if GJK was found guilty, the Club would not have to pay for the plaintiff's claim."

As the court was held on an open-hearing basis, the understanding from the hearing was that the Club lawyer (LVM) had made a settlement with GJK, and withdrew the counter-claim against GJK. It was presumed that the Club was in no position to reveal the settlement terms at that time, but Mr Lee would like to seek elaboration on this decision as it would have an adverse financial impact on the Club.

7.4.1.1 Response from the Management:
The Management would like to clarify that as per the ruling by Honourable Justice Lee Seiu Kin in case No. HC/OS 1540/2019, the High Court declared that the motion to remove Terrence Fernandez as President at the EOGM on 3 November 2019 was ultra vires the Club Constitution, hence was invalid and of no effect.

Further elaboration on the update of High Court Suit 194 of 2020 ("Suit 194") had been addressed in a letter by our legal counsel, LVM Law Chambers, and placed on our noticeboards as of 15 September 2020. Legal counsel had highlighted that, in their view, the settlement was unlikely to leave the Club in a worse financial position than if the Club had continued as a party in Suit 194.

- 7.4.2 Mr Lee further checked on the legal fees incurred by the Club to-date on the case and following the settlement, and what would be the possible total financial impact on the Club in both scenarios should GJK win or lose his case. What actions would the Club take (if any) against any of the 3 parties in this suit, for the eventuality that either TF wins or loses the case against GJK?

7.4.2.1 Response from the Management:

The Management would like to caution members from making further assumptions on the total financial liability and costs of the Club on this matter. Thus far, the Club has been billed \$37,028 by Lee & Lee, paid incidental fees of \$2,200 to Lee Bon Leong & Co and paid a deposit of \$20,000 to LVM Law Chambers. The Club had yet to receive an invoice for legal fees from LVM Law Chambers but understands that there would be substantial cost savings (about 50% lower) as a result of the settlement reached in Suit 194.

The total financial impact on the Club in either scenario was difficult to quantify for the following reasons:

The Court had not decided on the damages for Suit 194 and we do not know the total legal fees that the Defendants will pay to their solicitors, given that Suit 194 had yet to conclude.

However, we would reiterate the legal counsel's view that the settlement was unlikely to leave the Club in a worse financial position than should the Club had continued as a party in Suit 194.

This was ultimately a decision that the Club would have to take following the conclusion of Suit 194, based on the outcome of Suit 194 and also any relevant findings of fact made by the Court.

- 7.4.3 On the External Audit by Baker Tilly - The External Audit report was published on the Club notice board. Mr Lee queried on whether the report was meant for internal management consumption when it was commissioned to Baker Tilly, or was it meant to be published for all members to see.

7.4.3.1 Response from the Management:

The terms and conditions mapped out in the contract with Baker Tilly were that the audit report was for internal consumption only. However, due to the seriousness of the findings, the GC felt it was important to share the results with members for the sake of transparency. This was later explained to Baker Tilly, who did not pursue the matter further.

- 7.4.4 In conducting the external audit, were the related person in charge of the projects approached for interviews or clarifications? Have email communications then been surfaced for verification?

If no interviews were conducted, and the report is solely made on documentations dated almost 10 years back, the identified lapses cannot be verified. Should related parties not be approached to make clarifications and why were they not approached?

7.4.4.1 Response from the Management:

Based on the findings of the 1st report, the 2nd report will include interviews. The legal view is that the Club should get an independent assessment of the rental from a reputable property consultant and the questions to be finalised and issued will be based on the results of that assessment.

7.4.5 Mr Lee further questioned whether the said audit report mentioned was used in the High court proceeding between TF vs Gen and GJK. Referring to Annual Report 2019/2020, page 68, para 2.12.1, TF stated that "the audit exercise was done to test the corporate governance of the Club.... Management will ensure that all lapses highlighted will not be repeated." Mr Lee indicated that this is an audit report meant for internal club consumption only, and the property of SGCC and queried whether TF (in his personal capacity) had a written approval from both the auditors (Baker Tilly) and the Club to use this report in court? - If "Yes", please attach such request documentation and relevant approvals (by whom). - If "No", please explain.

7.4.5.1 Response from the Management:

The audit report was mentioned by Mr Fernandez's counsel in cross-examination and disclosed in the High Court proceedings to support his claims. Based on what was said in Court, the Club's legal counsel understand Mr Fernandez's position to be that part of the Defendants' motivation for their allegedly wrongful acts was a desire to ensure that this audit did not proceed.

The report was posted on the noticeboard, thus it's for general public consumption.

7.4.6 Mr Lee's letter also mentioned that phase 2 of the external audit will be/has been commissioned, based on Terrence Fernandez's message in the Annual report 2019/2020. He sought elaboration on whether will the relevant personnel be interviewed and requested inclusion in the commissioning statement that the 2nd report will be shared with the Club members (as with the 1st report) as a matter of consistency and transparency. The auditors will be held fully accountable for the report they made to the members (in court if necessary) to ensure the accuracy of the report.

7.4.6.1 Response from the Management:

The Management is in preparation to proceed with the 2nd phase of the audit. The outline of this second phase is still being mapped out, and we will update Members with more details once this is confirmed.

As with the 1st report, the results will be shared with Members for transparency and good governance. The Management will ensure proper authorisation is sought before the report is shared with Members.

7.5 Jennifer Low

7.5.1 In her letter, Ms Low stated, along with the background of candidates putting themselves up for election on 27 September, she would like to ask in the interest of transparency that all candidates disclose the following: 1. Whether or not he or she is in any position of conflict of interest if he or she is elected to the GC. 2 Whether there is an outstanding or pending suit case or legal action against him or her?

7.5.1.1 Response from the Management:

The Management has assessed all current nominees based on the Constitution (Clause 24.2). If she wishes for a different set of regulations to dictate the qualifications and rights of a member to hold a position on the general committee, then she may choose to write to the Constitution Review Committee, and they may add the suggestion to the revised Constitution.

7.6 Mr Bob Mong

7.6.1 Mr Mong indicated that he had read the 2 motions proposed by Mr Bob Chow and signed by some members under AOB in the AGM. The motion 1 is to vote for the Club to sue the petitioners for the 2 EOGMs in 2019. The purpose is to recover costs incurred by the Club in the court case which 6 members sued the SGCC to reinstate Terrence Fernandez. In his letter, he attached the notice issued by the Club, which stated that the 2 EOGMs were called "pursuant to Clause 30.1 of the Constitution", which means, the petitioners had exercised within their constitutional rights, and both times, the EOGMs were sanctioned by the GC, and both EOGMs were chaired by the President, Terrence Fernandez himself. The petitioners were never a party to the court case, which the 6 members sued the Club, and so, there was never a court decision for the petitioners to indemnify the Club.

7.6.2 Mr Mong in his letter, posted questions for the Club's lawyer concerning motion 1: a. Under such circumstances, is there any good legal ground for the Club to sue petitioners to seek indemnity from them? b. Is such a motion appropriate to be tabled for voting in the coming AGM? c. If the resolution was voted on and carried out, would the Club be facing another legal action by the members voted on?

7.6.2.1 Response from the Management:

a. The lawyers are unable to comment on the merits of suing the petitioner as they have not been instructed to review the case. Whether they review the case depends, in part, on whether the motion is carried out. Further, the motion as framed does not refer to any legal suit.

b. Yes, the motion is appropriate to be tabled for voting in the AGM as it has been validly put forward.

c. This is not a legal question. The lawyers cannot comment on how members may or may not act.

7.6.3 As for motion 2, Mr Mong would like the Club's lawyer to enlighten him on whether a. the Constitution has any provision to remove a Trustee? b. A Trustee being a member has his right to vote just like any other voting member or not? And c. A carried Motion 2 would breach the Constitution of the Club and violate Mr Pao's right as a member?

7.6.3.1 Response from the Management:

a. Yes. Clause 27.1 of the Constitution.

b. Yes, a Trustee being a member has his right to vote just like any other voting members

c. No. Mr Pao's removal as a trustee (if the motion is carried) would not violate his rights as a member or breach the Constitution.

7.7 Mr. L. D'Souza

- 7.7.1 Mr D'Souza referred to the legal advice that there is nothing in the Constitution or the Bye-laws of the Club to prohibit the tabling and voting on the 2 resolutions.

For completeness, he asked whether advice should also be given to members that if the motions are carried, the Club could face and lose a lawsuit. As this was what had happened in HC/OS 1540/2019 in respect of the EOGM referred to in the motion. He added that since the GC approved the Motions at the EOGM, the GC should also be liable for the costs of the losses and expenses.

While he may agree with the advice on the calling of the motions, however, if the carrying of the motion would result in certain consequences, the members should be told. It is very clear that what the motions seek to do, is not provided for, and in the 2nd motion, its clearly in violation of Clause 29 of the Club's Constitution.

- 7.7.1.1 Response from the Management:

The GC is of the view that there is nothing unconstitutional or illegal about tabling the 2 Motions.

The GC is obliged to table motions where 7 clear days' notice has been given in writing to the Secretary. Motion 2 was submitted by the proposers in due time. Hence, it abides by the Constitution of SGCC and can (and must) be placed before the members at the AGM for their consideration. Indeed, it would be wrong for the GC to prevent a properly raised motion being placed before the members. The GC also cannot compel the proposers to withdraw Motion 2.

The GC does not take any position or express any views on the merits of Motion 2, subject to comments they may make at the AGM on the wording of the same.

- 7.7.2 Mr D'Souza also raised another question that he noticed at the last AGM there was a vote of no confidence on the President, Mr Fernandez. He also noticed he is nominated for President at this AGM and questioned whether Mr Fernandez was still be eligible for nomination as President and whether it would be advisable for him to rescind the vote of no confidence first.

- 7.7.2.1 Response from the Management:

The Management would like to clarify that as per the ruling by Honourable Justice Lee Siu Kin in case No. HC/OS 1540/2019, the High Court declared that the motion to remove Terrence Fernandez as President at the EOGM on 3 November 2019 is ultra vires the Club's Constitution and accordingly invalid and of no effect.

- 7.8 Mr Pao Kiew Tee

- 7.8.1 Mr Pao's letter concerning motion 2 was tabled before the motion was put to vote.

- 7.9 After addressing all the AOB questions, the President thanked all members, and especially the staff who had been working behind the scenes, and all the vendors and suppliers who had put in a lot of time and effort to make the virtual AGM possible and to assist the Club in moving the AGM forward.

The meeting was adjourned temporarily and will reconvene at approximately 7:30pm to officially announce the results of the elections and on the two proposed motions.

8.0 RESULTS OF THE VOTE

8.1 The President thanked the members for coming back online for the virtual AGM and all the staff management, as well as members of the GC, who have worked to put this AGM together. The President said that whatever the results may be, it was important that the decision of the members shall be respected, and support should be given to the persons who have been elected to serve the Club and interests of the members.

8.2 Motion 1: That the 111/100 members who requisited for the two EOGMs, pay for all legal costs, all expenses and losses incurred by the Club in connection with their Unconstitutional Motion to remove the President and the election of a new General Committee.

	<u>No. of Votes</u>
In Favour	169
Against	309
Abstain	46
Motion Not Carried	

8.3 Motion 2: Mr Pao Kiew Tee should step down as Trustee for his partisan action in publicly voting to remove the President in the 30 June 2019 AGM which has been ruled ultra vires our Constitution by the High Court on 20 March 2020.

	<u>No. of Votes</u>
In Favour	166
Against	311
Abstain	39
Motion Not Carried	

8.4 For the position of President

<u>Name of Nominees</u>	<u>No. of Votes</u>
Mr Fernandez Terrence	207
Mr Koh Jin Kit	326
Mr Koh Jin Kit was declared duly elected Club President.	

8.5 For the position of Vice-President

<u>Name of Nominees</u>	<u>No. of Votes</u>
Mr Lee How Giap	195
Mr Mathivanan Krishnan	321
Mr Mathivanan Krishnan was declared duly elected Vice-President.	

8.6 For the position of Honorary Secretary

<u>Name of Nominees</u>	<u>No. of Votes</u>
Ms Ng May Ling, Carole	199
Ms Wong Kwee Keow Emily	321
Ms Wong Kwee Keow Emily was declared duly elected Honorary Secretary.	

8.7 For the position of Honorary Treasurer

<u>Name of Nominees</u>	<u>No. of Votes</u>
Mr Chionh Wei-Ming, Elvin	197
Dr Wong Yu Hock, Rodney	329
Dr Wong Yu Hock, Rodney was declared duly elected Honorary Treasurer.	

8.8 For the position of Assistant Honorary Secretary

<u>Name of Nominees</u>	<u>No. of Votes</u>
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Mr Phua Kang Sheng Emrys	203
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Mr Teng Leng Hock	321
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Mr. Teng Leng Hock was declared duly elected Assistant Honorary Secretary.

8.9 For the position of Assistant Honorary Treasurer

<u>Name of Nominees</u>	<u>No. of Votes</u>
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Mr Arulanathan Subramaniam	196
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Mr See Kim Xiang Xavier	331
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Mr See Kim Xiang Xavier was declared duly elected Assistant Honorary Treasurer.

8.10 For the position of Committee Members

<u>Name of Nominees</u>	<u>No. of Votes</u>
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Mr Ng Kok Wee Matthew	183
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Mr Kabilan S/O Subramaniam	164
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Mr Chen Zhi-Hui Shaun	188
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Mr Lam Kuet Keng Steven John	344
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Mr Singh Balbir	324
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Ms Chua Lay Pheng Elena	348
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Mr Goh Kong Yong	340
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Dr Tan Chok Jueh	323
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Mr Heng Song Kwang	324
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Mr Low Theng Khuan	337
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The following members were declared duly elected GC members.

Mr Lam Kuet Keng Steven John

Mr Singh Balbir

Ms Chua Lay Pheng Elena

Mr Goh Kong Yong

Dr Tan Chok Jueh

Mr Heng Song Kwang

Mr Low Theng Khuan

9.0 ADJOURNMENT

There being no other business, the President called the meeting to a close and the meeting was adjourned at 8.05pm.

A CORRECT RECORD



Peter Karsono Lee
Assistant Honorary Secretary

NOTES



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