



SERANGOON GARDENS COUNTRY CLUB

SERANGOON GARDENS COUNTRY CLUB

Annual Report 2021 / 2022



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 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



Leon Perera

TRUSTEES



Mr Pao Kiew Tee



Mr Thomas Tan



Mr Leslie Yeo

CONVENORS

Mr Derrick Sim Guang Wei
Bowling

Mr Edwin Lee Kim Hai
Squash

Mr Ronnie Ng Hock Ling
Chess

Mr Steven Lee Chwee Guan
Tennis

Mr Elon Tan Ee-Low
Darts

Mr Eddie Ng Eng Hock
Fitness

Mr Derrick Kua
Swimming

Mr Emrys Phua
Billiards

Mr Dhanvinder Singh
Golf

PRESIDENT'S MESSAGE

The 31st of March 2022 marked the end of the first full financial year (FY 2021/2022) under the care of the current General Committee (GC). It also means that this GC will complete its term in about three months' time.

FY 2021/2022 started amid a resurging wave of COVID-19 infections. It was far from clear then what each new day might bring. At that point, while the GC and Management Team had aimed to achieve break-even operationally, we were, at the same time, aware that the odds were stacked against us, as the Club would not be receiving the same amount of government support as it

had in the previous fiscal year – government help received in FY 2021/2022 amounted to about one-third that of FY 2020/2021.

We estimated that, should there be a second 'Circuit Breaker', we could end up with an operating deficit of \$1 million (worst-case scenario). Conversely, if we had a gradually improving situation and enjoyed half a fiscal year at 2019's economic level, we could break even (best-case scenario).

FY 2021/2022 presented us with an outcome that was in-between the best- and worst-case scenarios. We

had our share of ups and downs, but did not recover to 2019's level. In May 2021, Phase 2 Heightened Alert limited social gatherings to two persons, and there was no dine-in allowed at F&B outlets. There were times when our Club resembled a ghost town. A month later, social gatherings and dine-in of up to five persons were permitted. Crossroads Lounge was closed from mid-July 2021 and re-opened in October 2021 amid new rules and regulations. There were also times when we had to close a food outlet or two due to staff having contracted the virus. For the most part, it was a trying time for all,

Income & Expenditure Statement	FY 2021/2022	FY 2020/2021
	\$	\$
Operating Income	9,658,456	8,970,404
Less Cost of Sales	(2,453,276)	(2,001,350)
Gross Contribution	7,205,181	6,969,054
Loss: Manpower	(4,738,309)	(4,919,737)
Other Operating Expenses	(2,138,649)	(2,487,236)
Net Operating Surplus / (Deficit) - Without Grant	328,223	(437,919)
Add: *Government Grants	426,551	1,183,601
Net Operating Surplus / (Deficit) - With Grant	754,774	754,682
Add Non-Operating Income	397,260	555,229
Less Non-Operating Expense	(1,078,315)	(1,116,841)
Net Surplus (Deficit) before Tax	73,719	184,070
Less Taxation	(72,627)	(69,762)
Net Surplus / (Deficit)	1,092	114,308
*Government Grants		
1. Job Support Scheme & Job Growth Incentive	317,871	803,918
2. Job Credit & Special Employment	51,180	86,011
3. Foreign Worker Levy Waiver & Rebate	0	88,860
4. Property Tax Waiver (nett of passing to tenants)	0	106,520
5. Cash Grant	0	96,080
6. SNEF Enhanced Work-Life Grant (COVID-19)	38,000	0
7. E2i Inclusive Growth Programme	19,500	0
8. Staff Housing Grant	0	2,212
Total	426,551	1,183,601

not knowing what to expect beyond the next hour.

However, despite this and in the midst of volatility and uncertainty, the Management Team, under the able leadership of General Manager, Mr Farrock Ebrahim, managed the Club creditably. His team worked with the various Sub-Committees and made the best out of a difficult situation. Although circumstances did not favour us with the best-case scenario, FY 2021/2022 ended with a financial result of an operating surplus of \$328,223 before government grants and \$754,774 after government grants.

While financial health is important, Member engagement and Member experience are also critical aspects for SGCC to be a successful family and social club. With such objectives in mind, and when the situation permitted, the GC and Management Team introduced as many activities as the Club could afford, such as health talks for seniors, Tennis Day, Squash Day, Line Dance, and Ukulele class, to name a few.

Food savouring is another way to help Members forget – even if only for a while – the stresses brought on by the pandemic. Despite the Club being surrounded by food outlets in Serangoon Gardens, our Garden Grill's Breakfast stands out: not only is it sumptuous, but also of great value for money. To add another feather to our cap, a new chef who whips up delicious

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We are cautiously optimistic that the economic situation will gradually improve and may even return to pre-COVID-19 level at some point.

Thai and Peranakan dishes has joined our team of culinary staff. We are all looking forward to the new menu!

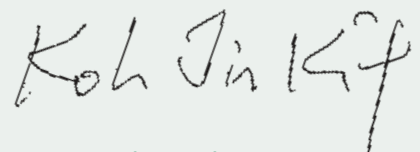
We have always placed great emphasis on upholding Club hygiene and cleanliness, and Members can feel comforted and assured to know that NEA has renewed our certification for the SG Clean quality mark.

The Constitutional amendments that Members voted on at the 2021 AGM have been approved by the Registrar of Societies, and the revised Constitution took effect in mid-December 2021. Following that, a new group of Trustees was appointed, and a new Patron, Mr Leon Perera, joined us to serve alongside Mrs Lim Hwee Hua, Mr George Yeo and Ms Sylvia Lim.

As we look forward to the new financial year (FY 2022/2023),

we are cautiously optimistic that the economic situation will gradually improve and may even return to pre-COVID-19 level at some point. However, due to both the worsening pandemic situation in China and Russia's invasion of Ukraine, the inflation rate has escalated much faster than the economic recovery. The Management will work towards another year of break-even Operating Budget.

I would like to take this opportunity to thank the Members for supporting my GC team and the Management in the past one and a half years. There is still much that the Club can embark on, and I am sure the Club will continue to progress in the coming years. I am hopeful that the Club will return to life as we knew it. I hope my team has contributed at least a little to make SGCC "Our Club, Our Extended Home". It has been a great pleasure and a personal honour to have served you.



Koh Jin Kit
President

FOOD & BEVERAGE



Our kitchen staff whipping up delicious meals.

FY 2021/2022 was another challenging year for the F&B industry in this two-year-long pandemic, especially for Banquet business. Traditionally, a large proportion of the F&B revenue comes from large-scale events. Without weddings and corporate dinners taking place at the Club, Banquet revenue was badly affected. Even the resumption of buffet lines with the requirement of a food server in mid-April 2021 did not alleviate the situation, as large events with dining continued to be prohibited.

May 2021 saw the implementation of the Phase 2 Heightened Alert, which limited social gatherings to two persons and the prohibition of dine-in at F&B outlets. This led us to re-think our way of doing business. We started serving small menu items such as bento sets, and even catering to home delivery within a 3km radius of Serangoon Gardens.

A month later, social gatherings could accommodate five persons, and dine-in was allowed again. Then, before we could get used to the five-person rule for dining, we saw new clusters springing up in KTV lounges and Jurong Fishery Port in July 2021. This resulted in the closure of Crossroads Lounge, which could only reopen in October 2021 after more rules and regulations were imposed.

The ever-evolving dining restrictions kept us on our toes, and we tirelessly changed and adjusted in every which way we could.

Coffee Deli continued to be a well-liked dining spot for Members



Dining tables were well spaced to keep Members safe during the pandemic.

to gather over a cup of coffee in the morning or to enjoy breakfast. The one-for-one Kopi Tiam set continued to be a hit with Members. At Atrium Café, we modified the menu to a more takeaway-friendly one. We also created special set menus to match the various types of festivities, such as the Mid-Autumn Festival, Deepavali, Christmas and Chinese Lunar New Year.

To ensure the safety of Members, our staff put in the extra effort to maintain the cleanliness of the expanded dining areas in accordance with the SOP set by our COVID-19 Taskforce while striving to deliver the best service we could.

Garden Grill underwent refurbishment works in April and

May for hygiene purpose and to improve the dining experience for Members. We also removed the regular Monday closures and opened daily after the refurbishment.

Garden Grill's monthly themed set menus, featuring cuisines from around the globe, continued to 'transport' Members gastronomically to places like the USA, France, Germany, Spain and French Polynesia at a time when travel was next to impossible. Thematic dinners such as wine and whisky dinners at Garden Grill continued to attract good responses from Members. Our sumptuous and below-market-price Weekend Breakfast sets have been rated "best value



Staff worked hard at maintaining cleanliness while delivering tip-top service.

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Even the resumption of buffet lines with the requirement of a food server in mid-April 2021 did not alleviate the situation, as large events with dining continued to be prohibited.

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

Food & Beverage	Total Actual for FY (\$'000)				
	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Sales	5,323	5,141	4,626	1,875	2,081
Less: F&B Credit Support	-	-	-	(289)	-
Less: Cost of Sales	5,323 (2,102)	5,141 (2,107)	4,626 (1,744)	1,586 (755)	2,081 (884)
Gross Contribution	3,221	3,124	2,882	831	1,197
Less: Operating Expenses	(3,590)	(3,454)	(2,948)	(1,702)	(1,909)
Net Operating Deficit	(369)	(330)	(66)	(871)	(713)

OVERVIEW OF F&B FINANCIAL RESULTS:

Food & Beverage	Total Actual for FY (\$'000)		Variance Fav/(Unfav)	
	2021/2022	2020/2021	\$'000	%
Sales	2,081	1,875	205	11%
Less: F&B Credit Support	-	(289)	289	100%
Less: Cost of Sales	2,081 (884)	1,586 (755)	495 (129)	31% -17%
Gross Contribution	1,197	831	366	44%
Less: Operating Expenses	(1,909)	(1,702)	(280)	-12%
Net Operating Deficit	(712)	(871)	158	18%

for money" by Members who repeatedly return. Promotions such as Canadian Oysters, Tomahawk, Rack of Lamb Provencal, King of the Sea, Lobster and Year-End festive lunch/dinner were also introduced to expand the offerings at Garden Grill and enrich our diners' experiences.

We also marketed the Garden Grill as an alternative venue for solemnisation events and saw several take-ups for this.

To ensure that Members and their loved ones have the option of safe and clean places to dine in during the Chinese New Year, for the second year in a row, we opened all our F&B outlets throughout the CNY period, including the first day of CNY. We continued to reward Members who spent above \$500 within a month through the Eat, Drink & Earn programme.



We also marketed the Garden Grill as an alternative venue for solemnisation events and saw several take-ups for this.

THE YEAR AHEAD

At the time of this report, the authorities have been gradually relaxing restrictions to social gatherings and increasing capacities for some activities. If the situation continues to improve, there is hope on the horizon that we may return to a pre-COVID-19 situation by the middle of FY 2022/2023.

The F&B department will continue to work with the F&B Sub-Committee to initiate a broad range of promotions together with a wide variety of food choices to keep Members returning to the Club. We will step up our efforts to remain sustainable and increase Banquet business, as well as improve service quality across the board to remain competitive. We will analyse all situations and leave no stone unturned.

SPORTS & RECREATION

Due to the COVID-19 Safety Management Measures (SMM), the Sports & Recreation (S&R) team had to postpone or cancel most of the Club's sporting events. Our priority has always been the safety and well-being of our Members. As the economy reopens, and with the gradual easing of the COVID-19 restrictions, the S&R team looks forward to bringing back more events and activities in the coming year.

BILLIARDS

Despite tournaments being cancelled due to the COVID-19 restrictions, we were able to organise an 8 Ball Pool Invitation on 19 March 2022. The aim of this event was to encourage beginners to interact with seasoned players.

Billiard Convenor, Mr Emrys Phua, and his Sub-Committee members were heartened to see the strong bond within the Billiard fraternity, and the team looks forward to Members continuing to have fun and enjoying the game.



BOWLING

The S&R team was able to organise the Ang Bao Bowl, Quarterly Bowl, Convenor Cup, Bowling 9 Pin Tap, Bowlers of the Year, and the 44th Inter Team Bowling Mixed League despite the strict Safe Management Measures. This was only made possible with all participants putting in the effort to stay within the pandemic guidelines and staying safe.

Bowling Convenor, Mr Derrick Sim, and his Sub-Committee thank all bowlers for their support and continuous participation in all bowling events.

CHESS

All chess tournaments were cancelled due to the SMM. Activities were able to happen in the form of lessons as an introduction to newcomers to the game and those who wish to their chess skills.

Chess Convenor, Mr Ronnie Ng, and his Sub-Committee will continue to explore new ways to garner interest from Members for this game.

DARTS

The Darts Lounge could only accommodate up to six darters at any one time as part of the SMM. Despite the restrictions, the Darts Sub-Committee was

able to host the Ang Bao Darts on 12 February 2022 that saw a total of 22 darters signing up for a knockout tournament. The Darts ladder also took place over a three-month period from December 2021 to February 2022. Seventeen darters arranged to play and 'chalked' themselves at their own leisure. This new game format allowed the participation of Members to continue without violating the SMM.

Darts Convenor, Mr Elon Tan, and his Sub-Committee hope to drum up more interest in darts among the Members of the Club.

FITNESS

During the Fitness dialogue held in November 2021, we identified some areas of concern from Members' feedback. Many shared that the Gym was well utilised and congested, and requested the Club to explore ways of expanding it.

This was brought to the General Committee's (GC) attention and, as a result, the Management was instructed to form a Space Utilisation Taskforce to study any availability of space in the Club for the purpose of Gym expansion.

The Taskforce's Gym expansion solution was for the Gym to take over the current Administration Office on the second floor of Palm Wing. This location has



a good view of the swimming pool. The Management believes that the view and the larger space would attract more young people to join SGCC as Members. It may also attract more Members to work out and lead a healthier lifestyle. The team also plans to introduce more Gym equipment and workout programmes.

More details on the Gym expansion project will be shared by the General Committee.

The Fitness Sub-Committee led by Convenor, Mr Eddie Ng, hopes that coming up with more workout programmes and expanding the Gym will lead to more youths training with our in-house personal trainers. Ultimately, the plan is to enable our Members to lead a healthy lifestyle in a safe environment, and with qualified and trained staff on hand to provide fitness tips and advice.



GOLF

Golf activities and events have been suspended since the onset of the COVID-19 pandemic. After a two-year break, the newly appointed Golf Convenor, Mr Dhanvinder Singh, together with the Golf Sub-Committee members, organised the first social game at Changi Golf Club on 12 January 2022. A total of 36 golfers played their first social golf game after a two-year hiatus.

Golf Convenor, Mr Dhanvinder Singh, and his Sub-Committee will continue to promote golf among Members with more golf activities.

SQUASH

FY 2021/2022 was uneventful as squash activities and events were drastically reduced due to the pandemic. Despite this, squash activities continued on a social level: groups of players met every Tuesday, Thursday and Saturday to enjoy a game of squash and interact with like-minded Members. The squash fraternity also managed to hold two squash events: a friendly match against Singapore Island Country Club on 22 January 2022, and One Day Squash on 19 March 2022.

The Squash Sub-Committee, led by Squash Convenor, Mr Edwin Lee, will continue to promote and organise more squash

events, and look forward to Member's continued support.

SWIMMING

Ten swimmers participated in the Pesta Sukan 2021 organised by Sport Singapore, sanctioned by Singapore Swimming Association, on 28 & 29 August 2021 and 4 & 5 September 2021.

Matthew Lee came in fourth position for the Boys 7-9 50m backstroke event. SGCC had nine swimmers participating in the Liberty Insurance 52nd SNAG Juniors Sprint, held at OCBC Aquatic Centre from 12-14 March 2022. Tang Si Sien came in fifth position for the Girls 10-10 100m butterfly event.

Swimming Convenor, Mr Derrick Kua, and his Sub-Committee will continue to promote swimming and organise more swimming activities.

TENNIS

The Tennis Junior Championship organised in December 2021 and March 2022 attracted a total of 68 junior players. Tennis Social Night was also well received by Members – courts were fully booked every second and fourth Friday night of the month. The tennis fraternity sent two teams, Men's D Team and Ladies B Team, to participate in the STA Inter-Club Doubles League 2021 in September 2021.

Tennis Convenor, Mr Steven Lee, and his Sub-Committee will continue to do their utmost to promote tennis and organise more tennis activities.

SPORTS EQUALISATION MODEL

This was brought up at the 63rd Annual General Meeting in 2020, and involves a long-standing issue regarding the non-equitable nature of the current model, where some sports receive more Club subsidies compared to other sports.



Led by the S&R Chairman and Sub-Committees, a review was done to formulate a new model to enable all sports to be fairly and equitably funded. This new model was subsequently endorsed by the Board of Convenors and the General Committee.

The subsidies are divided into Club Sanction and Club Social. The model will subsidise Club-sanctioned events – e.g. national level events, reciprocal inter-club friendly games – in view that such events represent SGCC (the Club). The subsidies cover affiliation fees, refreshments, event T-shirts with Club logo, and general supplies for the respective sports.

Club Social events will be limited to four events per sport per year, and the social event budget is calculated according to the number of participants, which the Club has put in place to provide subsidies of up to \$30 per pax per event. Thereafter, any additional event would need approval and is self-funding.

The above implementation will take effect in FY 2022/2023.

SPORTS CONVENORS

Sports Convenors are as follows:

- Billiards : Mr Emrys Phua
- Bowling: Mr Derrick Sim
- Chess: Mr Ronnie Ng
- Darts: Mr Elon Tan
- Golf : Mr Dhanvinder Singh
- Fitness: Mr Eddie Ng
- Swimming: Mr Derrick Kua
- Squash: Mr Edwin Lee
- Tennis: Mr Steven Lee

THE YEAR AHEAD

In line with its goal of raising the standards of sporting achievements and encouraging more participation in sporting activities, the S&R department will continue to organise more interesting and exciting activities for Members of all abilities and ages.

NOTE OF APPRECIATION from S&R Chairman, Mr Low Theng Khuan
I would like to register my appreciation for my two deputies, the Convenors, and their Sub-Committees, and Members who have rendered their assistance in one way or another to make our Sports & Recreation events and activities enjoyable and fulfilling. I would also like to recognise and commend the commitment and hard work that has been put in by the staff of the Sports & Recreation department.

Together, we shall continue to strive towards making Serangoon Gardens Country Club the best family and lifestyle club for our Members!

MEMBERSHIP RELATIONS



Despite the challenges we faced due to the pandemic restrictions mandated by the government, the Membership Relations (MR) department was able to operate and function with our membership relations duties and conduct social activities.

DIGITAL JOURNEY

We continued with our digital journey, cutting down on carbon footprint and reducing waste. Saving the earth for our future generations, being sustainable and going green is more important than ever before.

MR stopped sending hard copies of the Club magazine to Members from the October–November 2021 issue. As a result, we further cut down on printing,



From top: 'Tis the season to be jolly at the Christmas Light-Up 2021; Line Dancing was one of the few activities that continued unabated during the pandemic.

thus reducing more waste. We also benefitted from further cost savings from this initiative. For those who still seek comfort from the physical touch of paper, hard copies of the newsletter are available at the Reception and the Main Lobby entrance.

The Club also launched the electronic Statement of Account in May 2021. We are happy to see Members embracing this new move. Members can also now check their e-statements in the Member's Log-in page located within the website.



Clockwise from top left: Lantern-Making workshop; happy smiles all around at Easter Egg-Painting workshop; farmers in the making in the DIY Plantation workshop; Mason Jar-Painting workshop; Slime-Making workshop.

The advantage of going digital is that the monthly statements and newsletters can be easily retrieved and accessed from anywhere and at anytime through our mobile phones.

VIRTUAL 64TH AGM 2021 & EGM 2021

SGCC held its second virtual Annual General Meeting on 27 June 2021 due to the continued COVID-19 restrictions that limited the number of people in a particular setting. Similarly, an Extraordinary General Meeting that was called on 11 December 2022 also went via the virtual platform.

VIRTUAL CHRISTMAS LIGHT-UP

Another subdued Christmas Light-Up took place on 14 December at the Club lobby amid the onset of the Omicron COVID-19 variant, which led to the tightening of restrictions over the festive period.

The recorded event was uploaded on the Club's Facebook and Telegram platforms.

SOCIAL MEDIA

The Club continued disseminating news of Club activities via its social media platforms, such as Facebook, Telegram and Instagram. Newly launched last year, our Telegram channel has surpassed 800 subscribers. This platform is useful and effective in reaching out to Members regarding F&B promotions and Club activities.

ACTIVITIES & CLASSES

MR was only able to carry out monthly talks, weekly classes, and children activities and workshops from April till October 2021, after which the talks and some activities had to stop due to the surge in COVID-19 cases arising from the Delta and Omicron variants. We were able to hold a variety of health and fitness talks

before that, which saw good turnout from Members.

ONGOING CLASSES

We continued to hold weekly classes for Members to socialise, keep fit and for leisure, while complying with the Safe Management Measures.

- Line Dance
- Chinese Painting
- Ukulele Basic Lessons

CHILDREN'S ACTIVITIES

Children activities and workshops also continued to take place monthly, and JuniorGems Members enjoyed special rates and priority bookings. We conducted the workshops ourselves in order to keep prices low and to garner better responses.

- Easter Egg Painting
- Mason Jar Painting
- Slime Workshop
- Lantern Making
- DIY Plantation
- Christmas Stockings
- Chinese New Year Craft



CORPORATE SOCIAL RESPONSIBILITY

MR initiated another donation drive for the needy and less privileged. We sold stuffed toy bears in December 2021 – just in time for Christmas – to raise funds for children from Chen Su Lan Methodist Children's Home. We raised a total of \$2,000.



From left: MR Chairman, Mr Xavier See, presenting a cheque to a representative of Chen Su Lan Methodist Children's Home; teddy bears sold at the Beary Good Cause charity drive.

MEMBERSHIP PROFILE

TYPE OF MEMBERSHIP	NUMBER OF MEMBERS AS AT 31 MARCH 2022	NUMBER OF MEMBERS AS AT 31 MARCH 2021
Honorary	4	4
Life	6	6
Founder	7	7
Corporate	40	41
Ordinary	3,465	3,432
Term	81	126
Non-Transferable Ordinary	231	260
Grand	229	209
Total Members	4,063	4,085

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The advantage of going digital is that the monthly statements and newsletters can be easily retrieved and accessed from anywhere and at anytime through our mobile phones.

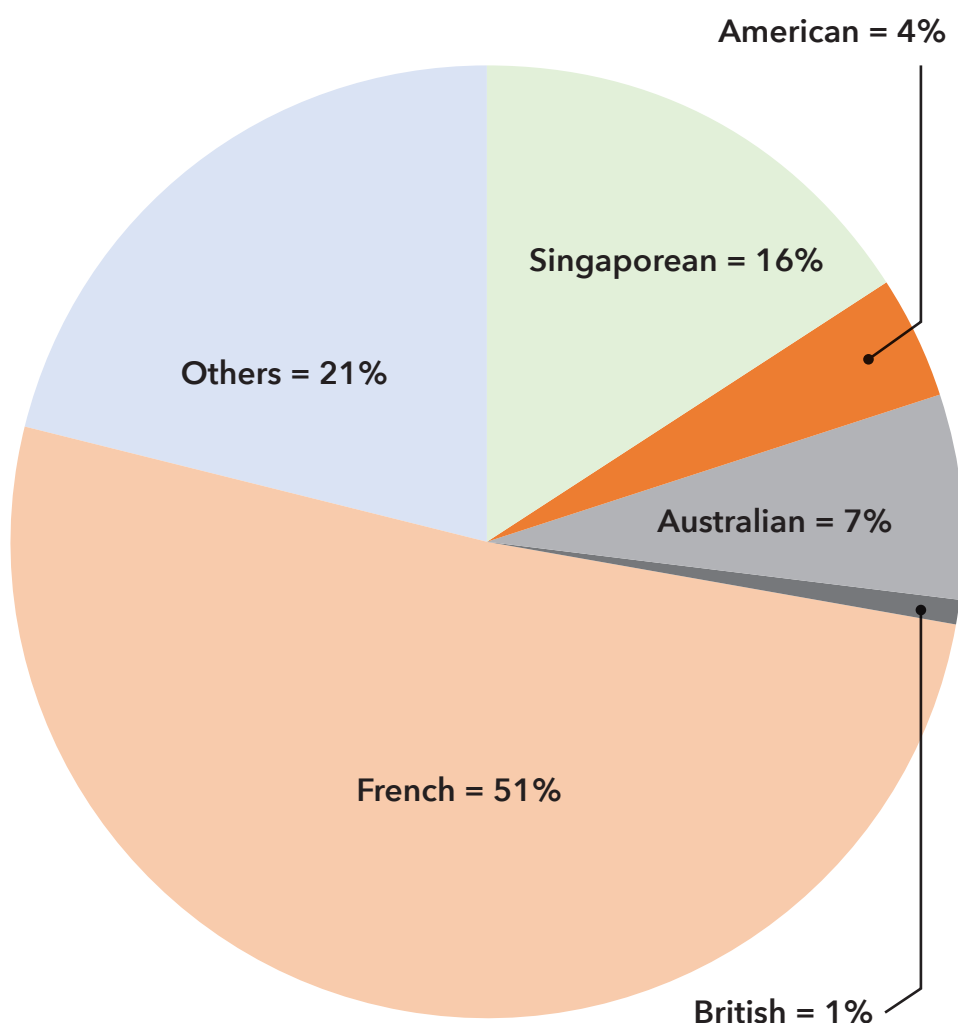
At the end of FY 2021/2022, the total number of Members in the Club was 4,063. Compared to last year's figure of 4,085, this was a small decline of 22 Members (0.5%).

This was due to the decrease in Term membership sign-up and renewals. We had 81 Term Members as at 31 March 2022, compared to 126 in the previous year. Based on nationality, the French continued to form the majority of Term Members – 51%. This was due to the large French community living in the Serangoon Garden estate, as well as the proximity of the French school. From the survey conducted, the main reasons for the decrease in sign-ups/renewals were the high number of expatriates moving out of Singapore due to the pandemic, and COVID-19 restrictions implemented at Club facilities, which included the prohibition of guests and a cap on the number of people using the sports facilities.

There was also an increase in the number of Ordinary Members – 3,432 last year compared to 3,465 this year. This was the result of NTOM conversion exercises that took place last year, resulting in 17 Members converting, as well as the new Supplementary Member

conversion scheme initiated in August 2021. The latter helps to continue the legacy of SGCC in the lives of youths and young adults who had grown up in the Club. This scheme saw 17 conversions, and also helped to bring in younger Members.

TERM MEMBERSHIP



THE YEAR AHEAD

With the economy gradually opening up towards the end of March 2022, we hope to restart some of the social events that had stopped since the Circuit Breaker in 2020, while complying with the Safe Management Measures. We also look forward to more Term Members joining the Club as restrictions due to the pandemic continue to ease.



Security checks on all vehicles entering the Club.

SECURITY

The Security team operates round the clock, conducting checks on persons and vehicles entering the Club premises. The team also plays a crucial role in providing a safe and secure environment for all Members and their guests as they enjoy the various facilities and activities at the Club.

The safety and security of Members and their guests are of paramount importance. Therefore, it is the duty of the Security team to periodically highlight, while on patrol, any safety-related issue for the improvement and efficiency of operations.

Security also takes the role of the police at the Club, upholding the Club Bye-Laws, rules and regulations.

RESPONSE TO REPORTED INCIDENT/ACCIDENT/EMERGENCY

The Security Officers are trained to investigate all incidents, accidents and emergencies. They will work with all individuals who reported the occurrences to obtain information and evidence from potential witnesses, and conduct a thorough independent investigation before escalating the matter to the Management. Members and guests are encouraged to promptly report all incidents, accidents, safety-related issues and emergencies in a timely manner for immediate action.

SAFETY MANAGEMENT MEASURES

COVID-19 continued to impact everyone, and the Club was no exception. As such, the Security

team ensured that all visiting Members and guests were checked in before allowing them onto the Club premises. Face masks and social distancing have very much become a part of our daily lives, and we are confident that our Members and guests will continue to navigate through this global pandemic in a manner that is safe for themselves and for their loved ones. As we face these ongoing challenges together, we ask for patience, tolerance and understanding from one another during this difficult time. We need the utmost co-operation from everyone to adhere to, comply with, and to respect the Government regulations.

CCTV CAMERAS

We increased the number of CCTV cameras on Club premises, and deployed

them at more locations and blind spots to provide better coverage for the entire Club in our bid to enhance security and surveillance. These CCTV cameras are our third eye to assist us in our investigations and solving incidents that occur in the Club, without which the investigations would have come to naught. Moving forward, we plan to replace all cameras to high-definition (HD) ones for better clarity.

UPGRADING OF ELECTRONIC PARKING SYSTEM (EPS)

We upgraded our EPS car park

“

All officers are closely monitored and proper training is provided for the team to ensure they are equipped with the latest knowledge and for self-improvement.

system, which had initially only supported cashcard (with microchip). Flash pay card (without microchips) is now enabled for use for car park payment. For Flash pay card users, they only need to scan their card at the UPOS reader for five to 10 seconds to activate payment.

TRAINING

We take pride in ensuring our Security Officers are well equipped with the necessary skills and knowledge to execute their tasks well. All officers are closely monitored and proper training is provided for the team to ensure they are equipped with the latest knowledge and for self-improvement. First Aider and AED are one of the mandatory trainings for life-saving. We are working closely with our FMS team to send our officers to attend firefighting course, so that we will have more certified staff members in our CERT (Company Emergency Response Team).

THE YEAR AHEAD

We are planning to create a new Security Control Room (SCR). The purpose of the SCR is to prevent and identify crime, intruder, incident, accident and emergency situations or other matters by monitoring the entire Club 24/7 via CCTV cameras, and promptly report for immediate action. The officers manning the SCR will report any suspicious activities or person(s) seen loitering in the parking lots, buildings and around parked vehicles to security officers on duty or patrolling around the Club, so that they can be alerted for immediate action.



SafeEntry checks at all entrances.

DISCIPLINARY COMMITTEE & LEGAL COUNCIL

The Club Disciplinary Committee, comprising six Members from the Club, upholds the rule of law and enforces discipline within the Club. The committee discusses and decides on incidents and complaints that may warrant disciplinary actions from the Club.

It ensures fairness and justice in all its dealings with Members.

The Club Legal Council consists of three senior legal professionals who are Members of the Club. It acts as legal counsel to the General Committee (GC) and provides pro bono service to the

Club. By giving competent and trustworthy advice to the Club, the Council helps the Club to minimise legal expenses.

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

COVID-19 TASKFORCE

Under the guidance of the COVID-19 Taskforce, headed by GC Member Dr Edmond Tan, PBM, the Club continued to ensure that the sanitisation, hygiene standards and cleaning practices at the Club are enforced and maintained.

New SOPs were set up as the COVID-19 scene evolved, with the Delta and Omicron variants emerging over a span of six months. All staff – both back-end and frontline – conducted

regular weekly tests for the virus, as testing helps to prevent infected clusters from forming at the workplace. This was one method that helped to keep Members and staff safe.

The Club successfully got re-certified SG Clean by the National Environment Agency for the second year, thus extending the official recognition that SGCC is a safe place to be.



Sanitising the Main Lobby



Sanitising the Gym

THE YEAR AHEAD

The Club will continue to stay vigilant and ensure that the hygiene and sanitisation standards set by the COVID-19 Taskforce are complied with.

FACILITIES, MAINTENANCE & SAFETY



The Facilities, Maintenance & Safety (FMS) department manages the maintenance, upgrading, cleaning, and sanitisation of the Club. During this pandemic period, our housekeeping stepped up our cleaning and sanitisation regime as per revised SOP set by the COVID-19 Task Force. In December 2020 we were certified SG Clean by National Environment Agency (NEA). In FY 2021/2022, our hard work paid off when we were recertified by NEA.

FACILITIES

We continued to conduct weekly fogging and misting to eradicate and keep at bay mosquitoes and general pests. To ensure the Club drainage system was in order, we engaged a sewage contractor to carry out scheduled maintenance so as to maintain good hygiene standards. To prevent mosquito breeding and clogged drains, our landscape contractor also carried out regular clearing of drains with close supervision.



Anticlockwise, from top: housekeeping staff sanitising Club facilities; pest control treatment at the Club; a gardener clearing dried leaves from drains.



From left: cleaning of Club entrance; scrubbing the floor of Atrium Café; clearing of grease trap and floor trap.

MAINTENANCE

The skylight roof at the main lobby was cleaned and recoated with new solar film in May 2021. Some damaged glass panels were also replaced. The new coating has considerably reduced the heat filtering into the main lobby, thus allowing Members to sit and dine in comfort at the Atrium and Main Lobby. The steel roof structure that holds the glass panels forming the

skylight roof was repaired to improve its condition and prevent further deterioration. The issue of water leakage during severe rainstorms was addressed; however, due to volatility in weather and temperature, new ones have surfaced. Our contractor is still working on these.

The FMS team geared up to replace all lights in the Club with energy-saving LED ones to reduce

electricity consumption. The initiative started in FY 2021/2022, and will be completed by end-April 2022.

The maintenance team painted the car park lot boxes and road signs to improve visibility at night, as many Members are senior in age. We also arranged for a contractor to clean the exterior of the glass panel arch at the Club's entrance.



From left: contractors replacing glass panels and solar films; a technician painting the road directional sign; a technician replacing a light with an LED one.



THE YEAR AHEAD

The FMS team will explore ways to lower energy consumption to minimise the effect of increased water and electricity prices on the Club.

The Management will work with the FMS Sub-Committee to initiate new upgrading projects in FY 2022/2023 to improve Members' safety and experiences in the Club, as well as to enhance the Club's business. We will continue to maintain a high standard in hygiene and sanitisation.

Overall, we are determined to ensure that SGCC remains a clean, safe and conducive place for Members to have a great time and form great memories.



HUMAN RESOURCES

YEAR IN REVIEW

The pandemic hastened the digitisation process in the Club. Club staff adapted and learnt to use technology to reduce paperwork and cut down on processes. All levels and categories of staff were trained to use their mobile phones to apply leave, access their payslips, and perform their annual appraisals – with 100% participation rate. The feedback garnered from staff using the online appraisal platform was: novel, transparent and empowering, as staff were able to track their progress year-on-year.

EXCELLENT SERVICE

Three Service Staff achieved the Excellent Service Silver Award conferred by the Singapore Hospitality industry for relentless efforts and commitment to provide excellent service to our Members.

STAFF HEALTH & WELLNESS

Since the beginning of the COVID-19 pandemic, the HR Sub-Committee has been very supportive of staff's health and wellness, including mental wellness. We were acutely aware that some staff who hailed from other countries had not seen their families in person for more than a year. Various programmes were rolled out to keep staff engaged, resilient and cooperative as a team in the SGCC family.



Top: Heath Award achievers.



Above: Service Excellent training.



Staff receiving the Long Service Award from Vice President & Chairman of HR Sub-Committee, Mr Mathivanan Krishnan.

NAME	POSITION	YEARS OF SERVICE
Bill Ong	Security Supervisor	5 years
Shylla Gomez	Membership Services Assistant	
Edmund Francis	Technical Officer	
Jaselyn Loy	Jackpot Assistant Supervisor	15 years
Tan Hock Soon	Senior Pool Attendant	
Simon Ng	Senior Chef De Cuisine	
Santra Segar	Banquet Manager	
Patrick Tan	Assistant F&B Manager	
Adrian Chew	Senior F&B Manager	

ANTIGEN RAPID TESTING (ART)

All staff underwent supervised ART weekly, and as and when needed, to ensure everyone was well. This helped to keep the Club safe for both staff and Members.

COVID-19 VACCINATION

All staff were eligible for vaccination. A majority of them have already completed their booster shots, with fewer than 10 awaiting their turn to do so as at 31 March 2022.

SATA HEALTH SCREENING / EMPLOYEE HEALTH AWARD

During the year, more than 90% of the staff participated in the annual health screening. Unfortunately, there was a spike in the number of staff with BMI in the unhealthy range. To encourage staff to lead a healthy lifestyle, we implemented the health awards as incentive.

The criteria for getting the health award are:

- Improved BMI based on SATA health screening results compared to the previous year.
 - Clocked 10,000 steps per day.
 - Led a healthy lifestyle – exercised regularly, ate healthy and balanced meals.
- In 2022, three staff were presented with these awards.

FESTIVE CHEERS

As staff could not get together for meals during festive occasions due to the pandemic, they were treated to seasonal goodies for Christmas, Hari Raya, Deepavali and Chinese New Year.

STAFF TRAINING & DEVELOPMENT

More than 30% of staff were trained in CPR/AED with FIRST-AID, in preparation for emergencies. Staff from various departments were identified to attend skills training and development in FY 2021/2022. Details of the skills training and development are in Annex A (see opposite page).



Senior Minister of State for Manpower and Defence, Mr Zaqy bin Mohamad, presenting certificate to GM, Mr Farrock Ebrahim, conferring SGCC as the "Human Capital Partner".

TRIPARTITE ALLIANCE FOR FAIR EMPLOYMENT PRACTICES (TAFEP) CONFERRED ON SGCC THE TITLE "HUMAN CAPITAL PARTNER"

SGCC was recognised for investing in human capital and adopting fair and progressive workplace practices. A TAFEP consultant audited our HR processes and interviewed Club General Manager, Farrock

Ebrahim, to understand the Club's priorities, plans and challenges. This could not have been achieved without the support of the General Committee and the HR Sub-Committee, both of which have been driving the Human Resource department to develop the Standard Operating Procedures as well as to establish good tripartite relations.

THE YEAR AHEAD

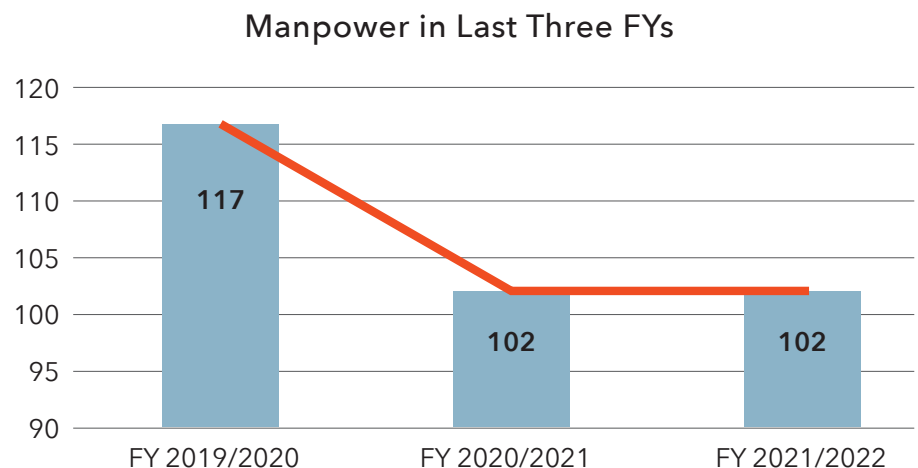
We look forward to a refreshed and rejuvenated environment as the Club gears up to organise more activities for Members with the gradual relaxation of COVID-19 restrictions. We will apply, reflect and develop staff skills ahead of the curve on the following aspects:

- Building skill sets to respond quickly to changes.
- How to succeed with service in turbulent times.
- The future of service in order to provide the experience for our Members and their guests.

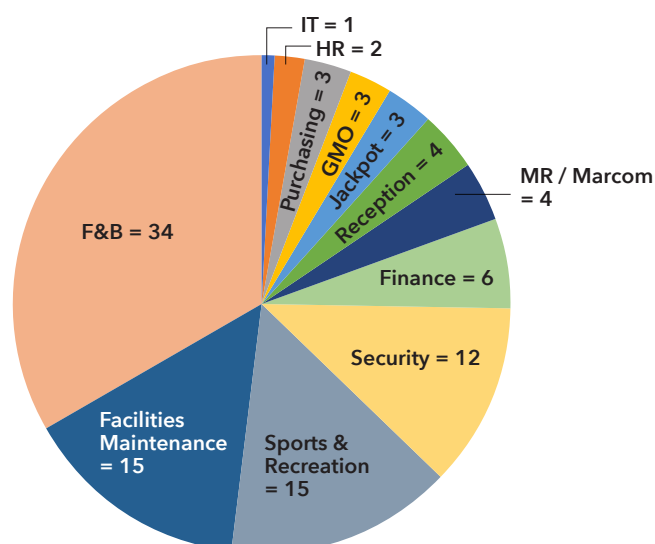
We are thankful for all the support that our Members have given us. With their support, we are even more motivated to maintain and improve the overall experience of the Club.

STAFF STRENGTH

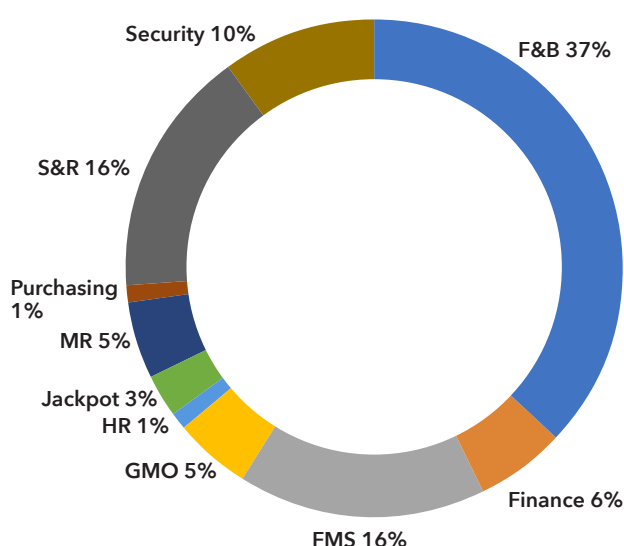
The Club staff strength stood at 102 at the end of FY 2021/2022. Here is a snapshot of the manpower in the last three financial years:



STAFF STRENGTH BY DEPARTMENT



STAFF TRAINING BY DEPARTMENT



ANNEX A: STAFF DEVELOPMENT & TRAINING

DETAILS	TRAINING RECORD FOR FY 2021/2022
Total training hours	995
Number of participants attended training	197
Total training cost before government subsidy: Government subsidy:	\$20,745 35%

TRAINING & DEVELOPMENT COURSES ROLLED OUT IN FY 2021/2022

SKILLS TRAINING
Barista Coffee Course
BizSAFE Level 2 – Workplace Safety and Health Control Measures
Bowling Lane Maintenance Training & Oiling Pattern
Company Emergency Response Team CPR-AED First Aid
Electrical Maintenance Training at ITE
Event Booking Module (Backend)
Food Hygiene Course
ICDL Perform Spreadsheet Functions (Excel 2019)
Implement Incident Management Process
Income Tax Training
Introduction to Contingency Planning for Security Operations
National Fire and Emergency Preparedness Council Seminar 2021
Response to Fire Incident in Workplace
Super Heavy-Duty Chemical used for Flooring
Workplace Safety & Health Practice Implementation

EMPLOYEE DEVELOPMENT
Analysis & Interpretation of Financial Statements
Applying Emotional Intelligence at the Workplace
Customer Experience Excellence in the New Normal
Effective Office and Administrative Skills
Ethical Business Conduct: Advanced Cases in Corporate Governance
Effective Budgeting Techniques
Fine Dining Service Training
Going Live Social Media
Lean Six Sigma Green Belt
Social Media Marketing with Video Creation
Think Outside the Box
Train the Trainer Structured Career Planning Sessions for Senior Management
Training Needs and Skills Gap Analysis
Write with Confidence
WSET Level 1 – Award in Wine (Appreciation)

FINANCE & TREASURY

OVERALL FINANCIAL PERFORMANCE

In FY 2021/2022, the Club's financial performance continued to be adversely impacted by the COVID-19 pandemic. Despite these adverse challenges faced, the Club ended FY 2021/2022 with a Net Operating Surplus (NOS) of (a) \$328,223 before receipt of government grants and (b) \$754,774 inclusive of the government grants.

FY 2021/2022's NOS before receipt of government grants (a) is an improvement of \$766,142 vis-à-vis the prior financial year. The Club received net total of \$426,551 in government grants in FY 2021/2022, which is \$757,050 less than the prior financial year. Despite the lower amount in government grants, the Club made a small

Net Surplus of \$1,092 (after Non-Operating Income, Non-Operating Expense, and Tax).

With reference to Table 1, the Club's overall operating income was \$688,052 (7%) higher than FY 2020/2021 due to improved incomes from Transfer Fees, F&B Sales, Jackpot Collections and Rental Income.

**TABLE 1
COMPARATIVE NOS PERFORMANCE (WITH & WITHOUT GOVERNMENT GRANTS) &
OVERALL INCOME & EXPENDITURE FOR FY 2021/2022 (APR 2021-MAR 2022)**

Income & Expenditure Statement	FY 2021/2022 \$	FY 2020/2021 \$	Variance \$
Operating Income	9,658,456	8,970,404	688,052
Less: Cost of Sales	(2,453,276)	(2,001,350)	(451,926)
Gross Contribution	7,205,181	6,969,054	236,127
Less: Manpower Expenses	(4,738,309)	(4,919,737)	181,428
Other Operating Expenses	(2,138,649)	(2,487,236)	348,587
Net Operating Surplus / (Deficit) - Without Grants	328,223	(437,919)	766,142
Add: Government Grants*	426,551	1,183,601	(757,050)
Net Operating Surplus / (Deficit) - With Grants	754,774	745,682	9,092
Add: Non-Operating Income	397,260	555,229	(157,969)
Less: Non-Operating Expense	(1,078,315)	(1,116,841)	38,526
Net Surplus / (Deficit) - Before Tax	73,719	184,070	(110,351)
Less: Taxation	(72,627)	(69,762)	(2,865)
Net Surplus / (Deficit)	1,092	114,308	(113,216)



*Government Grants	FY 2021/2022 \$	FY 2020/2021 \$	Variance \$
1. Job Support Scheme & Job Growth Incentive	317,871	803,918	(486,047)
2. Job Credit & Special Employment	51,180	86,011	(34,831)
3. Foreign Worker Levy Waiver & Rebate	0	88,860	(88,860)
4. Property Tax Waiver (nett of passing to tenants)	0	106,520	(106,520)
5. Cash Grant	0	96,080	(96,080)
6. SNEF Enhanced Work-Life Grant (COVID-19)	38,000	0	38,000
7. E2i Inclusive Growth Programme	19,500	0	19,500
8. Staff Housing Grant	0	2,212	(2,212)
Total:	426,551	1,183,601	(757,050)

Manpower and other operating expenses in FY 2021/2022 were \$530,015 (7%) lower than in FY 2020/2021.

Membership Transfer Fees of \$739,410 in FY 2021/2022 is the highest compared with the previous four years. This suggests a growing confidence that the facilities and activities are aligned with the needs of this new spectrum of Members, against the outgoing membership, whose interest have changed.

Fruit Machines contributed \$59,147 surplus in FY 2021/2022, which is \$15,744 higher than in FY 2020/2021 (see Table 2). While they were once a cash cow for the Club, their days are numbered, as the government pushes to make jackpot gambling an ancillary part of a broader suite of social

and recreational offerings in social clubs rather than their main source of revenue and purpose. The Club is currently allowed to operate only 17 machines – a significant reduction from the 30 machines we used to run before the government's new ruling. Other restrictions include shorter operating hours, no promotions or lucky draws, no complimentary food and drinks, and Members are not allowed to bring guest into the jackpot room.

Although the F&B revenue had improved by 31% to \$2.08 million in FY 2021/2022, we still suffered an operating deficit. Table 2 (next page) provides the comparative financial performance for the last five years.



TABLE 2
COMPARISON OF FINANCIAL PERFORMANCE FOR THE PAST FIVE YEARS

HIGHLIGHTS	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022
OPERATING INCOME					
Subscriptions	4,226,127	4,202,796	4,184,356	4,136,526	4,041,644
Transfer Fees (FY 2018/2019 - Jul 2018 to Mar 2019)	-	430,865	366,860	612,165	739,410
Miscellaneous Income	249,283	196,541	276,525	425,205	192,965
Lease Rental Income	515,417	488,519	554,903	505,206	566,294
Contribution / (Deficit) from:					
Fruit Machines	754,980	329,200	352,922	43,403	59,147
Facilities Booking	221,236	223,247	236,687	154,916	172,995
Other Activities	94,189	109,089	89,448	183,514	210,010
Food & Beverage	(369,381)	(329,840)	(66,332)	(871,467)	(712,573)
	5,691,851	5,650,417	5,995,369	5,189,468	5,269,892
EXPENDITURE					
Operating and Administrative	(4,243,699)	(4,250,479)	(4,401,662)	(3,498,926)	(3,449,784)
Repair, Maintenance and Housekeeping	(618,181)	(555,373)	(544,702)	(474,526)	(557,900)
Water and Electricity	(580,124)	(611,302)	(673,756)	(470,334)	(507,434)
	(5,442,004)	(5,417,154)	(5,620,120)	(4,443,786)	(4,515,118)
NET OPERATING SURPLUS / (DEFICIT) BEFORE DEPRECIATION	249,847	233,263	375,249	745,682	754,774
Add: Non-Operating Income					
Entrance Fees	816,189	457,650	446,890	474,665	364,861
Transfer Fees (FY 2018/2019 - Apr to Jun 2018)	471,195	92,310	-	-	-
Interest Income	27,167	42,216	140,310	80,564	32,399
	1,314,551	592,176	587,200	555,229	397,260
Less: Non-Operating Expense					
Depreciation of property, plant and equipment	(1,433,330)	(1,339,185)	(1,165,300)	(1,108,367)	(1,076,158)
Gain / (Loss) on disposal of property, plant and equipment	(18,755)	31	(1,423)	(8,474)	(2,157)
NET SURPLUS / (DEFICIT) BEFORE TAX	112,313	(513,715)	(204,274)	184,070	73,719
Taxation	(50,806)	(48,547)	(85,333)	(69,762)	(72,627)
NET SURPLUS / (DEFICIT) AFTER TAX	61,507	(562,262)	(289,607)	114,308	1,092

TREASURY SAFEGUARDING FRAMEWORK (TSF) & LIQUIDITY

As at 31 March 2022, the total cash reserves of the Club were at \$12.64 million, as described in Table 3. \$10.88 million of that amount was set aside as financial reserve, according to the Club's constitution, and the remaining \$1.76 million was set aside as working capital. The Minimum Financial Reserve Threshold amount, in accordance with Club's

Constitution (clause 33), has been determined as \$3.8 million for FY 2022/2023. The Club's Financial Reserve is hence above its Minimum Financial Reserve Threshold.

This Financial Reserve balance under the TSF also provides a safety net for the Club to determine its capital expenditure to ensure a balance of the Club's financial liquidity and adequate maintenance of the Club's facilities and infrastructure.

An amount of \$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 \$32,399 in FY 2021/2022. The Fixed Deposit interest rates (0.10%-0.65%) were relatively lower during the COVID-19 pandemic. Our total cash reserve increased from \$12.07 million in FY 2020/2021 to \$12.64 million as at 31 March 2022.

TABLE 3
COMPARISON OF FINANCIAL RESERVES FOR THE PAST FIVE YEARS

	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021	FY 2021/2022
Financial Reserve	\$5.77 million	\$6.33 million	\$6.82 million	\$7.01 million	\$10.88 million
Working Capital	\$4.14 million	\$3.75 million	\$4.12 million	\$5.06 million	\$1.76 million
Total Cash Reserve	\$9.91 million	\$10.08 million	\$10.94 million	\$12.07 million	\$12.64 million

NOTE FROM THE HONORARY TREASURER, DR RODNEY WONG

I wish to extend my thanks to the President, General Committee members, and the Management Team of the Club for their care in the management and dispensation of the Club's funds for its day-to-day operation and

future plans. I would also like to thank the Finance Sub-Committee members for their time and expertise in aligning the Club's policies, financial controls and procedures, and its constitutional requirements.



*General Committee's Statement and
Audited Financial Statements*

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

For the year ended 31 March 2022

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

Audit Alliance LLP

The independent auditor, Audit Alliance LLP, has expressed its willingness to accept re-appointment as auditor.

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Independent Auditor's Report	31
Statement of Financial Position	35
Statement of Comprehensive Income	36
Statement of Changes in Funds	37
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 2022 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
17 May 2022



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 2022, and 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 2022 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 FRSs, 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.

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)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 2021 were audited by another auditor, who expressed an unqualified opinion on those financial statements on 12 May 2021.

**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.

A large, stylized handwritten signature in black ink that reads "Audit Alliance LLP". The signature is fluid and cursive, with the letters "A", "U", and "P" being particularly prominent.

Audit Alliance LLP
Public Accountants and
Chartered Accountants

Singapore
17 May 2022

FINANCIAL STATEMENTS

Serangoon Gardens Country Club

Statement of Financial Position as at 31 March 2022

	Note	2022 \$	2021 \$
ASSETS			
Non-current			
Property, plant and equipment	3	17,499,349	18,244,052
Members' receivables	4	1,440	14,040
Investment securities	5	506,136	510,276
		<u>18,006,925</u>	<u>18,768,368</u>
Current			
Inventories	6	82,839	104,553
Members' receivables	4	759,525	796,298
Sundry receivables, deposits and prepayment	7	290,936	249,612
Interest receivables		4,738	6,676
Fixed deposits	8	10,202,967	10,023,849
Cash and bank balances	8	2,437,685	2,055,937
		<u>13,778,690</u>	<u>13,236,925</u>
TOTAL ASSETS		<u><u>31,785,615</u></u>	<u><u>32,005,293</u></u>
FUNDS			
Accumulated funds	9	29,142,387	29,141,295
		<u>29,142,387</u>	<u>29,141,295</u>
LIABILITIES			
Current			
Creditors and accruals	10	1,440,909	1,614,731
Contract liabilities	11	338,931	343,504
Members' credit balances and deposits		727,150	758,425
Income tax payable	12	136,238	147,338
		<u>2,643,228</u>	<u>2,863,998</u>
TOTAL FUNDS AND LIABILITIES		<u><u>31,785,615</u></u>	<u><u>32,005,293</u></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 2022

	Note	2022 \$	2021 (Reclassified) \$
Operating income			
Subscriptions		4,041,644	4,136,526
Transfer fees		739,410	612,165
Miscellaneous income	13	192,965	425,205
Lease rental income		566,294	505,206
Contributions/(deficits) from:			
Fruit machines	14	59,147	43,403
Facilities booking	15	172,995	154,916
Other activities	16	210,010	183,514
Food and beverage	17	(712,573)	(871,467)
		<u>5,269,892</u>	<u>5,189,468</u>
Less:			
Operating expenditure			
Operating and administrative	18	(3,449,784)	(3,498,926)
Repairs, maintenance and housekeeping	19	(557,900)	(474,526)
Water and electricity		(507,434)	(470,334)
		<u>(4,515,118)</u>	<u>(4,443,786)</u>
Net operating surplus		754,774	745,682
Non-operating income			
Entrance fees		364,861	474,665
Interest income	20	32,399	80,564
		<u>397,260</u>	<u>555,229</u>
Net surplus before depreciation		1,152,034	1,300,911
Depreciation of property, plant and equipment	3	(1,076,158)	(1,108,367)
Loss on disposal of property, plant and equipment		(2,157)	(8,474)
Net surplus before tax		73,719	184,070
Income tax expense	21	(72,627)	(69,762)
Net surplus after tax		1,092	114,308
Other comprehensive income		-	-
Total comprehensive surplus for the year		<u>1,092</u>	<u>114,308</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 2022

	Accumulated funds \$
Balance at 1 April 2020	29,026,987
Total comprehensive surplus for the year	<u>114,308</u>
Balance at 31 March 2021	29,141,295
Total comprehensive surplus for the year	<u>1,092</u>
Balance at 31 March 2022	<u><u>29,142,387</u></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 2022

	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus before tax	73,719	184,070
Adjustments for:		
Depreciation of property, plant and equipment	1,076,158	1,108,367
Loss on disposal of property, plant and equipment	2,157	8,474
Interest income	(32,399)	(80,564)
Operating cash flow before working capital changes	<u>1,119,635</u>	<u>1,220,347</u>
Decrease/(increase) in inventories	21,714	(3,475)
Decrease in operating receivables	12,189	146,579
Decrease in operating payables and contract liabilities	(209,670)	(43,783)
Cash generated from operations	<u>943,868</u>	<u>1,319,668</u>
Income tax paid	(83,727)	(57,757)
Net cash flows generated from operating activities	<u>860,141</u>	<u>1,261,911</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(333,612)	(252,794)
Proceeds from disposal of property, plant and equipment	-	4,000
Decrease in fixed deposits maturing after 3 months	502,688	2,732,092
Interest received	34,337	127,095
Net cash flows generated from investing activities	<u>203,413</u>	<u>2,610,393</u>
Net increase in cash and cash equivalents	1,063,554	3,872,304
Cash and cash equivalents at beginning of year	<u>6,201,678</u>	<u>2,329,374</u>
Cash and cash equivalents at end of year (Note 8)	<u>7,265,232</u>	<u>6,201,678</u>

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 2022

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 2022 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 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.

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 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 3 to the financial statements. A 1% difference in the expected useful lives of these assets from Management's estimates would result in approximately 15% (2021 - 6%) variance in the surplus before tax.

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

The Club uses the ECLs model for members' 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 2022 are \$760,965 (2021 - \$810,338) disclosed in Note 4.

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Interpretations and amendments to published standards effective in 2021*

On 1 April 2021, 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 its operations. The adoption of these new and revised FRS pronouncements did not result in significant changes to the Club's accounting policies and had 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 16	Property, Plant and Equipment – Proceeds before Intended Use	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 1 and FRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8	Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The management anticipates that the adoption of the above FRS, INT FRS and amendments to FRS in future periods will not have a material impact on the financial statements of the Club in the period of their initial adoption.

Notes to the Financial Statements – 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant, 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 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 profit or loss in the year the asset is derecognised.

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

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 parties, 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 the amortisation process.

De-recognition

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

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.

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

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.

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 date of acquisition.

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.

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

For contracts 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 for 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 recognise 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.

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

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 the 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% (2021 -17%).

Employee benefits

Pension obligations

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 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.

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.

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 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.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
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Notes to the Financial Statements – 31 March 2022

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 currency

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 24.

FINANCIAL STATEMENTS

Serangoon Gardens Country Club
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Notes to the Financial Statements – 31 March 2022

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 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 and 1 April 2021	34,264,883	2,358,393	4,522,307	525,638	5,103,079	974,186
Additions	128,820	12,863	89,388	-	64,120	31,391
Disposal/written off	-	(550)	(33,593)	-	(23,304)	(6,135)
At 31 March 2022	34,393,703	2,370,706	4,578,102	525,638	5,143,895	999,442
Accumulated depreciation:						
At 1 April 2020	16,124,325	2,284,244	3,956,156	512,302	4,924,159	830,129
Additions	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 and 1 April 2021	16,816,193	2,310,176	4,153,471	517,302	4,999,000	877,781
Additions	702,327	22,729	191,942	5,000	73,779	54,477
Disposal/written off	-	(550)	(31,436)	-	(23,304)	(6,135)
At 31 March 2022	17,518,520	2,332,355	4,313,977	522,302	5,049,475	926,123
Net carrying amount:						
At 31 March 2022	16,875,183	38,351	264,125	3,336	94,420	73,719
At 31 March 2021	17,448,690	48,217	368,836	8,336	104,079	96,405

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3. PROPERTY, PLANT AND EQUIPMENT (continued)

	Kitchenware, crockery and utensils	Motor vehicles	Container	Bowling equipment	Project in progress	Total
	\$	\$	\$	\$	\$	\$
Cost:						
At 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 and 1 April 2021	149,132	13,730	27,304	1,187,203	-	49,125,855
Additions	-	-	-	-	7,030	333,612
Disposal/written off	-	-	-	-	-	(63,582)
At 31 March 2022	149,132	13,730	27,304	1,187,203	7,030	49,395,885
Accumulated depreciation:						
At 1 April 2020	149,132	87,897	27,304	1,011,309	-	29,906,957
Additions	-	466	-	26,630	-	1,108,367
Disposal/written off	-	(74,633)	-	(20,225)	-	(133,521)
At 31 March 2021 and 1 April 2021	149,132	13,730	27,304	1,017,714	-	30,881,803
Additions	-	-	-	25,904	-	1,076,158
Disposal/written off	-	-	-	-	-	(61,425)
At 31 March 2022	149,132	13,730	27,304	1,043,618	-	31,896,536
Net carrying amount:						
At 31 March 2022	-	-	-	143,585	7,030	17,499,349
At 31 March 2021	-	-	-	169,489	-	18,244,052

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 2022

4. MEMBERS' RECEIVABLES

	2022 \$	2021 \$
Entrance fee receivables	14,040	46,035
Members' receivables	<u>746,925</u>	<u>764,303</u>
	<u>760,965</u>	<u>810,338</u>
Current:		
Entrance fee receivables	12,600	31,995
Members' receivables	<u>746,925</u>	<u>764,303</u>
	<u>759,525</u>	<u>796,298</u>
Non-current:		
Entrance fee receivables	<u>1,440</u>	<u>14,040</u>

The amount for 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 trade receivables as at 31 March 2022 and 31 March 2021:

	Expected credit loss rate %	Gross carrying amount \$	Lifetime ECL \$	Credit impaired
2022				
Current (not past due)	—	658,491	—	No
1 to 30 days past due	—	71,833	—	No
31 to 60 days past due	—	21,366	—	No
More than 60 days past due	—	<u>9,275</u>	—	No
		<u>760,965</u>	—	
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	—	<u>458</u>	—	No
		<u>810,338</u>	—	

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

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5. INVESTMENT SECURITIES

	2022	2021
	\$	\$
<i>Financial Assets at Amortised Costs</i>		
Debt instruments – quoted		
- SGD 3.63%, mature on 27 February 2023	253,234	254,472
- SGD 3.1%, mature on 24 July 2024	252,902	255,804
	<u>506,136</u>	<u>510,276</u>

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

	2022	2021
	\$	\$
Consumable stocks and stores	<u>82,839</u>	<u>104,553</u>
Statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	<u>884,089</u>	<u>755,929</u>

7. SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENT

	2022	2021
	\$	\$
Downpayment to suppliers	12,850	330
Grants receivables	38,829	62,282
Prepayment	120,445	53,672
Rental receivables	36,797	30,615
Sundry receivables	5,435	23,263
Sundry refundable deposits	76,580	79,450
	<u>290,936</u>	<u>249,612</u>

8. CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS

	2022	2021
	\$	\$
Cash and bank balances	2,437,685	2,055,937
Fixed deposits	10,202,967	10,023,849
	<u>12,640,652</u>	<u>12,079,786</u>
Less: fixed deposits with maturity more than 3 months	<u>(5,375,420)</u>	<u>(5,878,108)</u>
Cash and cash equivalents as stated in statement of cash flows	<u>7,265,232</u>	<u>6,201,678</u>

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8. CASH AND CASH EQUIVALENTS AND FIXED DEPOSITS (continued)

Short-term deposits are made for varying periods of between 6 months and 9 months (2020/2021: 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 0.65% (2020/2021: 0.10% to 0.45%) per annum.

An amount of \$10,880,228 (2020/2021: \$7,017,233) 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 2022/2023 has been determined under the Club's constitution to be \$3.8 million (2021/2022: \$3.8 million) and the level of financial reserve needed to exit the transition period is \$4.3 million (2021/2022: \$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	
	2022 \$	2021 \$
Accumulated surplus from fruit machines		
Balance at beginning of year	52,439,529	52,401,126
Contribution for the year	59,147	43,403
Depreciation of amusement equipment	(5,000)	(5,000)
Balance at end of year	52,493,676	52,439,529
Accumulated deficit from other activities	(23,351,289)	(23,298,234)
Net accumulated funds at end of year	29,142,387	29,141,295

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Notes to the Financial Statements – 31 March 2022

10. CREDITORS AND ACCRUALS

	2022	2021
	\$	\$
Trade payables and accruals	808,552	984,424
Unconsumed leave entitlement	198,666	177,682
Deferred grant income	56,002	108,550
Rental income billed in advance	56,621	43,557
GST payable	121,025	128,960
Deposits received	200,043	171,558
	<u>1,440,909</u>	<u>1,614,731</u>

11. CONTRACT LIABILITIES

	2022	2021
	\$	\$
Amounts received in advance relating to Club's activity	5,213	2,724
Amounts billed in advance relating to subscription fee	333,718	340,780
	<u>338,931</u>	<u>343,504</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 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.

There were no significant changes in the contract liability balances during the reporting period.

12. INCOME TAX PAYABLE

	2022	2021
	\$	\$
Balance at beginning of year	147,338	135,333
Current year's tax expense	66,717	66,162
Underprovision in prior years	5,910	3,600
Net income tax paid	<u>(83,727)</u>	<u>(57,757)</u>
Balance at end of year	<u>136,238</u>	<u>147,338</u>

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13. MISCELLANEOUS INCOME

	2022	2021
	\$	\$
Electronic parking systems	58,235	63,956
Grant income	57,500	281,909
Sundry income	28,778	27,245
Advertisement	-	1,800
Reimbursement income	48,452	50,295
	<u>192,965</u>	<u>425,205</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

	2022	2021
	\$	\$
Collections	1,760,290	1,409,630
Deductions:		
Payment to winners	(1,206,902)	(954,882)
Government tax [including goods and services tax of \$36,210 (2021: \$29,759)]	(362,284)	(290,539)
Maintenance of machines	(22,430)	(19,797)
General supplies	(4,710)	(4,478)
Direct staff costs		
– Salaries and wages	(94,100)	(76,482)
– Central Provident Fund contributions	(7,880)	(10,644)
Other operating expenses	(2,837)	(9,405)
Contribution from fruit machines	<u>59,147</u>	<u>43,403</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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16. OTHER ACTIVITIES

	2022	2021
	\$	\$
Aerobics and fitness	33,778	34,680
Billiards	(297)	(725)
Bowling	(4,078)	7,023
Darts	(935)	(609)
Chess	2,273	240
Golf	(68)	(90)
Membership relations activities and classes	2,483	(4,204)
Squash/table-tennis	6,539	6,562
Swimming	121,957	95,803
Tennis	40,046	35,024
Youth/video games	8,320	11,708
Miscellaneous	(8)	(1,898)
Net surplus from other activities	<u>210,010</u>	<u>183,514</u>

17. FOOD AND BEVERAGE

	2022	2021
	\$	(Reclassified) \$
Sales	2,080,802	1,875,446
Less:		
F&B credit support	-	(289,311)
	<u>2,080,802</u>	<u>1,586,135</u>
Less:		
Cost of sales	(884,089)	(755,929)
Gross contribution	<u>1,196,713</u>	<u>830,206</u>
Less:		
Direct staff costs – Salaries and wages and foreign worker levy	(1,383,234)	(1,243,003)
– Central Provident Fund contributions	(105,025)	(90,897)
Other operating expenses	(421,027)	(367,773)
Deficit from food and beverage	<u>(712,573)</u>	<u>(871,467)</u>

F&B credit support of S\$289,311 was given to the members for the year ended 31 March 2021 as an incentive to spend on food and beverage during Covid-19 pandemic. FRS 115 requires the Club to measure revenue from contracts with customers at the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Please refer to Note 28 for prior year reclassification.

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18. OPERATING AND ADMINISTRATIVE EXPENSES

	2022	2021
	\$	(Reclassified) \$
Auditor's remuneration	9,000	20,266
Bad debts	119	19,099
Decoration	5,763	3,307
General expenses	69,164	82,672
Insurance	79,272	74,060
Jobs Evaluation Consultancy	500	540
Laundry	788	1,042
License fees	12,499	13,821
Medical	17,612	31,937
Meeting expenses	51,571	61,448
Members' introduction expenses	30,413	27,487
Newsletter	43,450	44,300
Nets/cashcard commission	10,201	12,100
Payroll – Salaries and wages and foreign worker levy	2,232,162	1,979,764
– Central provident fund contributions	261,300	279,202
– Employee leave entitlements	35,430	(6,154)
Postage	11,454	21,503
Printing, stationery and magazines	37,769	38,953
Professional and legal fees	2,126	136,382
Promotional materials	53,049	165,769
Property tax	303,900	303,900
Recruitment	7,616	5,348
Refreshment	294	790
Staff benefits	99,706	111,452
Staff incentive	43,694	43,812
Staff training	13,513	6,948
Telephone	17,068	18,372
Transport	351	806
	<u>3,449,784</u>	<u>3,498,926</u>

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18. OPERATING AND ADMINISTRATIVE EXPENSES (continued)

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

	2022	2021
	\$	\$
Salaries and related costs	778,571	772,282
Central Provident Fund	85,750	92,685
	<u>864,321</u>	<u>864,967</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.

19. REPAIRS, MAINTENANCE AND HOUSEKEEPING

	2022	2021
	\$	\$
Housekeeping and landscaping	187,284	175,324
Repairs and maintenance		
– building	76,543	69,597
– equipment/furniture	270,112	208,834
– motor vehicle	986	838
– bowling alley	22,975	19,933
	<u>557,900</u>	<u>474,526</u>

20. INTEREST INCOME

	2022	2021
	\$	\$
Current accounts	2	41
Fixed deposits	19,711	67,631
Investment securities	12,686	12,892
	<u>32,399</u>	<u>80,564</u>

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21. INCOME TAX EXPENSE

(i) *Major components of income tax expense*

The major components of income tax expense for the years ended 31 March 2022 and 2021 are:

	2022	2021
	\$	\$
Current tax	66,717	66,162
Underprovision in prior years	5,910	3,600
	<u>72,627</u>	<u>69,762</u>

(ii) *Relationship between tax expense and accounting surplus*

The reconciliation between the tax expense and the product of accounting surplus multiplied by the applicable tax rate for the years ended 31 March 2022 and 2021 are as follows:

	2022	2021
	\$	\$
Surplus before tax	<u>73,719</u>	<u>184,070</u>
Tax at statutory rate of 17% (2021 - 17%)	12,532	31,292
Tax effect on non-deductible expenses	1,543,964	1,855,471
Tax exempt income	(1,489,779)	(1,820,601)
Underprovision in prior years	5,910	3,600
Total tax expense	<u>72,627</u>	<u>69,762</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 2022 and 2021 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 2022

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 0.17 years to 8.67 years (2021: 0.67 years to 1.83 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:

	2022	2021
	\$	\$
Not later than one year	474,853	390,057
Later than one year but not later than five years	3,692,137	39,000
	<u>4,166,990</u>	<u>429,057</u>

The leases on the Club's leasehold properties on which rentals are receivable will expire earliest on 31 May 2022 (2021: 1 December 2021) and latest on 2 December 2030 (2021: 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 follows:

	2022	2021
	\$	\$
Capital expenditure contracted but not provided for in the financial statements	<u>36,985</u>	<u>217,700</u>

The capital commitment relates to refurbishment cost for 22 Kensington Park Road. This commitment is expected to be settled in the new financial year 2022/2023.

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23. EMPLOYEE BENEFITS

	2022 \$	2021 \$
Salaries and bonus	3,390,372	3,169,875
Central Provident Fund [net of Special Employment Credit of \$27,250 (2021: \$37,695) and Wages Credit Scheme of \$23,930 (2021: \$37,881)]	335,996	288,512
Others	467,531	243,535
	<u>4,193,899</u>	<u>3,701,922</u>

24. 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 (2021: 50) basis points in interest rates at the reporting date would change fund and surplus before tax by \$51,015 (2021: \$50,119). This analysis assumes that all other variables remain constant.

Notes to the Financial Statements – 31 March 2022

24. 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 cash equivalents, 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

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24. 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 \$
2022							
Members' receivables	4	N.A.	(a)	Lifetime ECL (simplified approach)	760,965	-	760,965
Investment securities	5	N.A.	Performing	12-month ECL	506,136	-	506,136
Sundry receivables and deposits	7	N.A.	Performing	12-month ECL	157,641	-	157,641
2021							
Members' receivables	4	N.A.	(a)	Lifetime ECL (simplified approach)	810,338	-	810,338
Investment securities	5	N.A.	Performing	12-month ECL	510,276	-	510,276
Sundry receivables and deposits	7	N.A.	Performing	12-month ECL	195,610	-	195,610

- (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 statement of financial position. 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 and are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Notes to the Financial Statements – 31 March 2022

24. 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).

(ii) *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.

(iii) *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% (2021 - 2%) higher/lower with all other variables held constant, the Club's surplus would have been \$10,123 (2021 - \$10,206) higher/lower respectively.

25. 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.

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26. 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.

27. 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.

	2022 \$	2021 \$
<i>Financial assets at amortised cost</i>		
Members' receivables	760,965	810,338
Investment securities	506,136	510,276
Sundry receivables and deposits	157,641	195,610
Interest receivables	4,738	6,676
Fixed deposits	10,202,967	10,023,849
Cash and bank balances	2,437,685	2,055,937
	<u>14,070,132</u>	<u>13,602,686</u>
<i>Financial liabilities at amortised cost</i>		
Creditors and accruals	1,207,261	1,333,664
Members' credit balances and deposits	727,150	758,425
	<u>1,934,411</u>	<u>2,092,089</u>

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

Notes to the Financial Statements – 31 March 2022

28. PRIOR YEAR RECLASSIFICATION

The comparative figure of F&B credit support expense amount of \$289,311 had been reclassified from marketing cost under Operating and administrative expenses to deduct under revenue from food and beverage activities.

As a result of reclassification of F&B credit support, the effects to comprehensive incomes are as follows:

		2021		
	Note	Previously reported	Prior year reclassification	After restatement
		\$	\$	\$
Statement of Comprehensive Income				
Operating income –				
Deficits from food and beverage	17	(582,156)	(289,311)	(871,467)
Operating and administrative expenses	18	(3,788,237)	289,311	(3,498,926)

29. GOVERNMENT GRANTS

During the financial year, the Club has received government grants as follows:

	2022	2021
	\$	\$
Property Tax Waiver	-	273,348
Less: Passed on to tenants	-	(166,828)
	-	106,520
Jobs Support Scheme & Jobs Growth Incentive	317,871	803,918
Job Credit Grant & Special Employment Credit	51,180	86,011
Foreign Worker Levy Waiver & Rebate	-	88,860
Cash Grant	-	96,080
SNEF Enhanced Work-Life Grant (COVID-19)	38,000	-
E2i Inclusive Growth Programme	19,500	-
Staff Housing Grant	-	2,212
	<u>426,551</u>	<u>1,183,601</u>

FINANCIAL STATEMENTS

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

Notes to the Financial Statements – 31 March 2022

30. IMPACT OF COVID-19 ON THE CLUB'S OPERATIONS

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, workplace closures, movement controls and other measures imposed by the various governments.

The General Committee has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The General Committee is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the economic disruption.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the General Committee cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on the Club's operating and financial performance for the financial year ending 31 March 2023.

31. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Club for the financial year ended 31 March 2022 were authorised for issuance by the Club's General Committee on 17 May 2022.

32. COMPARATIVE FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2021 were audited by another auditor, who expressed an unqualified opinion on those financial statements on 12 May 2021.

MINUTES OF 64TH ANNUAL GENERAL MEETING HELD ON 27 JUNE 2021

President	Mr Koh Jin Kit (Chairman)
Vice President	Mr Mathivanan Krishnan
Honorary Secretary	Ms Emily Wong
Honorary Treasurer	Dr Rodney Wong
Asst Honorary Secretary	Mr Teng Leng Hock
Asst Honorary Treasurer	Mr Xavier See
Committee Members	Ms Elena Chua
	Mr Ivan Heng
	Mr Goh Kong Yong
	Mr Steven Lam
	Mr Balbir Singh
	Dr Edmond Tan
	Mr Low Theng Khuan

Trustees	Mr Hendrick Koh
	Mr Pao Kiew Tee
	Mr Anthony Tan

Auditors	Mr Ong Soo Ann
	Mr Iven Lim
	Foo Kon Tan LLP

Legal Adviser	Mr Edward Tay
	Continental Law LLP

IN ATTENDANCE

General Manager	Mr Farrock Ebrahim
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ATTENDANCE

The quorum was determined by the 175 members who submitted their proxy forms by 26 June 2021, 1.00pm, and the 4 members who did not submit the proxy forms but attended the webcast online.

PRELIMINARIES

With a quorum as confirmed by the General Manager, Mr Farrock Ebrahim ("GM"), the President called the meeting to order at 10.00am and thanked members for attending the 64th Annual General Meeting ("AGM") that was held virtually.

1. PRESIDENT'S ADDRESS

- 1.1 "My sincere appreciation to the members during this very difficult time. This has been a very challenging year and the love and support that members have shown to the Club during this difficult time has been tremendous. Thank You very much.
- 1.2 Moving ahead, we shall have a review of our business performance of the last financial year.
- 1.3 We were lucky to live in Singapore, and to have received the government grant during this difficult time amounting to \$1.18 million; without which, we would have run a Net Operating Deficit of approximately \$439,000. With the government grant in the previous financial year, our Net Operating Surplus after adding the government grant was approximately \$746,000. About 83% of the government grant (approx. \$979,000) were directed at helping the Club to retain employees.
- 1.4 The worst-hit business for us was the F&B business. The F&B banquet sales have dropped from \$2 million in FY19/20 to \$131,000 in FY20/21 due to cancellation, postponement, and scaled-down of events etc.
- 1.5 As mentioned in the 100-day report, the COVID-19 Taskforce was formed to ensure we can minimize health risks within the Club. This Taskforce is our top priority and is led by Dr Edmond Tan, and comprises GC members, members who volunteer and the management team. We reorganized the COVID-19 Management and strengthen the SOP; we enhanced the sanitization, the hygiene standard and enforced cleaning practices and safety measures compliance. In early December 2020, we have attained the SG CLEAN certification by NEA.
- 1.6 Going forward, this GC and Management, have targeted to achieve breakeven for net operating P&L in FY 21/22. However, the situation as it is right now, we are not out of the woods yet, in a worst-case scenario, if there is a repeat of a Circuit Breaker ("CB"), Phase 2 and 3 like the one before, we may run a deep operating deficit of up to \$1 million.
- 1.7 The good news, a little bit of happy news, is that we estimated a net operating surplus of about \$100,000 for the first quarter of this financial year, this is after government grants. This is an estimation because we have yet to close June's financial book.
- 1.8 The credit goes to the GM, for the good leadership and his capable management team that managed the Club well enough through this difficult time.
- 1.9 We did show that the Garden Grill was not in a very good condition previously in the 100-day report. Now, the Garden Grill refurbishment is done. We have opened the Garden Grill on 21 June and if you have not visited the Garden Grill, please do so as it's back in business.
- 1.10 The facilities, maintenance and safety department has done a lot of work during this period. We have started repairing the skylight roof, and solar film coating. The work is still going on and the expected completion is about mid-July. If you see workers working on the skylight roof, this is due to the project going on right now.

- 1.11 Again, our top priority is to reduce health hazards, so we take action to clean up the place.
- 1.12 Next disciplinary, we have some cases going on right now that the Disciplinary Committee is working on it. It includes the tennis case, as well as breach of the Constitution whereby there is no Control Committee approval for spending above \$100,000.
- 1.13 To conclude, I'd like to share my appreciation. This appreciation is from me, and my GC team. Our heartfelt thanks to our fellow members for their support and valuable feedback. We look forward to your continued support and making SGCC the Best Family Club in Singapore.
- 1.14 Next, I'd like to thank the Constitution Review Committee ("CRC") for the tireless effort in the past 2 years of pro bono hard work. The members of the CRC include Dr Lau Teik Soon, Mr Pao Kiew Tee, Mr Henry Kwek, Mr Leslie Yeo and Mr James Wee.
- 1.15 I also like to thank our Club Trustees for their guidance and advice. I'd like to thank the Sports Conveners and their subcommittee members for their passion for promoting sports in SGCC. I'd like to thank the volunteers in our legal council and Disciplinary Committee. They have volunteered a lot of hard work in helping us manage this Club and help us in reducing the cost of our legal services.
- 1.16 I like to thank the Management and Staff of SGCC for their efforts in making the Club a safe place for members to visit during this unprecedented time. For the good work they have put together, sincere thanks to the Management and Staff.
- 1.17 I also like to thank my General Committee members for their commitment and contribution. Without them doing the hard work, I would not be able to push through anything at all."
- 1.18 With that, the President ended his address.

2. TO CONFIRM THE MINUTES OF THE 63rd ANNUAL GENERAL MEETING ON 27 SEPTEMBER 2020

- 2.1 The minutes of the 63rd Annual General Meeting held on 27 September 2020, which were circulated as part of the Annual Report, were duly confirmed as proposed by Mr Bob Mong and seconded by Mr Rick Seah.

3. TO RECEIVE THE ANNUAL REPORT AND ADOPT THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

- 3.1 The Annual Report and Accounts for the year ended 31 March 2021 were received and adopted as proposed by Mr Randy Sng and seconded by Mr Bertram Lee.

4. TO APPOINT AUDITORS FOR THE ENSUING YEAR

- 4.1 The president asked the Honorary Treasurer Dr Rodney Wong to present his report to the members.
- 4.2 The Treasurer on behalf of the President, the GC and the Senior Management staff of SGCC would like to thank our auditor, Foo Kon Tan LLP for their services towards the conduct of the Club's accounts during the financial year. With regards to the appointment of the Club's auditors for the ensuing year, the Treasurer would like to inform members that competitive quotes have been obtained from five different audit firms to carry out our annual audit. The fee ranges from

64TH AGM MINUTES

between \$16,000 to about \$29,300, each where it serves its clients list their experience in the similar sector of the industries, particularly in not for profit organizations and companies of comparable sizes. Some emphasis was also placed on their reputation and in particular from the ranking in the top 30 audit firms in Singapore. After much deliberation, the GC and the Management staff have decided on the audit firm which can meet our needs in terms of their expertise, pricing and positive referrals. On behalf of the GC and the Management staff, the Treasure proposed Audit Alliance LLP as our auditor for FY 2021/2022.

- 4.3 The appointment of Audit Alliance LLP as the Club's auditors for the ensuing financial year was seconded by Mr Tony Lim.

5. RESULT OF THE VOTES

- 5.1 The results on the resolution proposed by the General Committee motion 1 and the 14 motions by Mr. Vincent Tan based on the number of Proxy Forms submitted as of 26 June 2021 by 1pm, were as follows:

Motion 1: To consider and adopt in full the draft amended Constitution of the Serangoon Gardens Country Club set out in Appendix I (as uploaded on 12 June 2021).

In particular:

To consider and, if thought fit, pass the following Resolution proposed by the General Committee:

"That, subject to the approval of Registrar of Societies, the constitution ("Constitution") of the Serangoon Gardens Country Club ("Club") be amended by repealing the existing Constitution and adopting in substitution thereof the draft amended constitution set out in Appendix I and that in the event that this resolution and any resolution proposed by a member ("Member's Resolution") also amending the constitution of the Club bare both passed, and if:

a. both this resolution and the Member's Resolution amends the same provision, both amendments shall be deferred to the next AGM for rectification leaving that amendment unchanged; and

b. the Member's Resolution amends a provision not amended by this resolution, the amendment proposed by the Member's Resolution shall prevail subject to the approval of the Registrar of Societies".

	<u>No. of Votes</u>
- For	124
- Against	38
- Abstain	7
Motion Carried	

Motion 2: Refer to Clause 9.2 - Propose that Life Members shall not have voting rights nor be eligible to hold office or be a Trustee.

	<u>No. of Votes</u>
- For	47
- Against	117
- Abstain	8
Motion Not Carried	

Motion 3: Refer to Clause 14.2(b) - Propose that Grand Members be eligible to attend and participate in any General Meetings but shall not be eligible to vote or hold office. Can be appointed as a member of any Sub-Committees similar to new Clause 7.3 (Honorary Members).

	<u>No. of Votes</u>
- For	46
- Against	117
- Abstain	9
Motion Not Carried	

Motion 4: Refer to new Clause 27.1(j) - Propose to insert a phrase to read:

"In the event that any situation, event, omission, action and/or occurrence is deemed by the General Committee or the Board of Trustees as being reasonably likely to give an adverse and/or negative impact on the financial standing situation and/or the reputation and/or goodwill of the Club, the General Committee shall take all reasonable steps to inform and communicate the same to the Members in a timely and transparent manner."

	<u>No. of Votes</u>
- For	51
- Against	113
- Abstain	9
Motion Not Carried	

Motion 5: Refer to Clause 27.1 - Propose that any change to the incumbent Law firm for the Club shall be tabled for approval in a General Meeting.

	<u>No. of Votes</u>
- For	46
- Against	115
- Abstain	12
Motion Not Carried	

Motion 6: Refer to Clause 27.2 - Propose that a robust management system be incorporated to optimize revenue for SGCC that pertains to long-term/ high revenue contributions from third-parties.

	<u>No. of Votes</u>
- For	44
- Against	115
- Abstain	13
Motion Not Carried	

Motion 7: Refer to Clause 27.2(c) - Propose that for any raising or borrowing of funds, the General Committee shall promptly inform members the pertinent details such as purpose, amount, commercial terms and name of entity.

	<u>No. of Votes</u>
- For	50
- Against	112
- Abstain	11
Motion Not Carried	

64TH AGM MINUTES

Motion 8: Refer to Clause 27.3 - Propose to empower the Board of Trustees to be the separate independent authority entity to approve/ dis-approve and be final arbiter on any proposal to remove the General Manager and designated key staff (SGCC staff). This includes:

- Form independent and impartial task force/s to investigate, mediate, assess and make recommendations to the Board of Trustees.
- SGCC staff can bring any disagreement to the Board of Trustees for mediation, resolution and decision.
- GC shall propose and justify any removal. The proposal shall be subject to the prior review and approval of the Board of Trustees.

	<u>No. of Votes</u>
- For	45
- Against	113
- Abstain	13
Motion Not Carried	

Motion 9: Refer to Clause 34.2 - Propose that any change in Trustee/s shall be proposed by the General Committee in a General Meeting for approval by members via a secret ballot. The ballot paper shall provide a choice to members on whether to vote for the existing Trustee/s or the proposed new Trustee/s.

	<u>No. of Votes</u>
- For	48
- Against	113
- Abstain	12
Motion Not Carried	

Motion 10: Refer to redrafted Clause 34.6 (b) - Propose to amend and read as:

"A Trustee shall have unfettered access to and not be precluded from attending any meeting of the General Committee. Trustees shall exercise discretion, independence and impartiality."

	<u>No. of Votes</u>
- For	49
- Against	115
- Abstain	9
Motion Not Carried	

Motion 11: Refer to Clause 36.1(d) - Propose that members be allowed flexible modes to submit any other business (AOB) matters;

Either:

- a) Send email to SGCC Feedback address; Or
- b) Submit a hard copy in the designated SGCC AOB Box.

	<u>No. of Votes</u>
- For	49
- Against	112
- Abstain	12
Motion Not Carried	

Motion 12: Refer to Clause 36.3 - Propose to formalise and incorporate a robust process to introduce candidates for election. The 27 September 2020 AGM election process is a good reference.

	<u>No. of Votes</u>
- For	49
- Against	114
- Abstain	10
Motion Not Carried	

Motion 13: Propose that all information that pertains to General Meetings be promptly notified to members with a hyperlink to SGCC website for the electronic copies. This shall include all the physical copies displayed on the designated Notice Board.

	<u>No. of Votes</u>
- For	51
- Against	113
- Abstain	9
Motion Not Carried	

Motion 14: Propose to incorporate a Whistleblower Policy including:

Empower the Board of Trustees to:

- Be guardian and arbiter.
- Form independent task force/s to investigate, assess and make recommendations to the Board of Trustees.
- Indemnify and hold harmless:

Individuals who whistle blows in good faith.

Task force individuals appointed by the Board of Trustees

A whistle-blower should not make repeated, malicious, wrong, not based on facts, based on personal grudges, grievances or personal enmity or vexatious allegations. In such a case, appropriate action may be taken against the whistle-blower.

For the avoidance of any doubt, the Whistleblower Policy shall take precedence over and supersedes any prior agreements including the Non-Disclosure Agreement set out in Clauses 1 and 16 Schedule One Code of Conduct for General Committee Members and any other clauses set out in the Constitution that conflict with, hinder or limit the application or effectiveness of the said Policy.

	<u>No. of Votes</u>
- For	46
- Against	110
- Abstain	7
Motion Not Carried	

64TH AGM MINUTES

Motion 15: Propose that any other business (AOB) submitted in accordance with Clause 36.1(d) be displayed on the designated SGCC notice board within 24 hours from date and time of receipt or by the AOB closing date; whichever is earlier. This shall include uploading an electronic copy in SGCC website and promptly informing members with the hyperlink to access.

	<u>No. of Votes</u>
- For	44
- Against	108
- Abstain	11
Motion Not Carried	

5.2 In total there's 1 carried motion and the rest of the motions not carried.

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

6.1 As of 19 June 2021, 1pm, seven letters were received under item six of the agenda and they have been posted on the notice board and SGCC website. The respective responses have been posted since 25 June which the members could refer to.

6.1.1 The AOB submissions are as follows:

- i) From Mr Vincent Tan for the 14 motions which had already been incorporated and members have voted.
- ii) AOB item on Non-compliance with the Constitution.
- iii) Submission concerning the Tennis Convener and the subcommittee.
- iv) Submission concerning disciplinary actions.
- v) Beverages discount and the request for food discount.
- vi) Regarding the balanced budget for FY21/22, member asking for the action plan, budget statement and the estimated performance of the Club in the first quarter of FY21/22.

7 ADJOURNMENT

There being no other business, the President called the meeting to a close and thanked everyone for joining. The meeting was adjourned at 10.30am.

A CORRECT RECORD



Emily Wong
Honorary Secretary

MINUTES OF EXTRAORDINARY GENERAL MEETING

HELD ON 11 DECEMBER 2021

GENERAL COMMITTEE

President	Mr Koh Jin Kit (Chairman)
Vice President	Mr Mathivanan Krishnan
Honorary Treasurer	Ms Emily Wong
Asst Honorary Secretary	Mr Teng Leng Hock
Committee Members	Ms Elena Chua
	Mr Steven Lam
	Mr Balbir Singh

Trustee	Mr Anthony Tan
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IN ATTENDANCE

General Manager	Mr Farrock Ebrahim
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ABSENT WITH APOLOGIES

Trustee	Mr Hendrick Koh
Trustee	Mr Pao Kiew Tee
Honorary Treasurer	Dr Rodney Wong
Asst Honorary Treasurer	Mr Xavier See
Committee Members	Mr Goh Kong Yong
	Dr Edmond Tan
	Mr Low Theng Khuan
	Mr Ivan Heng

ATTENDANCE

The quorum was determined by the 111 members who submitted their proxy forms by 10 December 2021, 1.00pm, and the 2 members who did not submit the proxy forms but attended the Extraordinary General Meeting ("EGM") that was held virtually.

PRELIMINARIES

With a quorum as confirmed by the General Manager, Mr Farrock Ebrahim ("GM"), the President called the meeting to order at 10.30am.

1. RESULT OF THE VOTES

- 1.1 The results on the resolution proposed by the General Committee based on the number of Proxy Forms submitted as of 10 December 2021 by 1pm, were as follows:
To consider and, if thought fit, pass the following Resolution proposed by the General Committee:

To accept the three (3) mandatory clauses set out by the Registrar of Societies.

MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 11 DECEMBER 2021

i) Finance

The income and property of the Club whensoever derived shall be applied towards the promotion of the objects of the Club as set forth in this Constitution and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Club or to any of them or to any person claiming through any of them.

No. of Votes

- For 111
- Against 0
- Abstain 0

Motion Carried

ii) Supreme Authority and General Meetings

The supreme authority of the Club is vested in a General Meeting of the members.

No. of Votes

- For 110
- Against 1
- Abstain 0

Motion Carried

iii) Extraordinary General Meeting

If the General Committee does not within two (2) months after the date of the receipt of the written request proceed to convene an Extraordinary General Meeting, the members who requested for the Extraordinary General Meeting shall convene the Extraordinary General Meeting by giving ten (10) days' notice to voting members setting forth the business to be transacted and simultaneously posting the agenda on the Club's notice board.

No. of Votes

- For 110
- Against 1
- Abstain 0

Motion Carried

2. ADJOURNMENT

There being no other business, the President called the meeting to a close. The meeting was adjourned at 10.35am.

A CORRECT RECORD



Emily Wong
Honorary Secretary



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SERANGOON GARDENS COUNTRY CLUB



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