

Serangoon Gardens
Country Club

ANNUAL REPORT 2024/2025

Celebrating 70 Years



A close-up photograph of lush green tropical plants, including large monstera leaves and a small fern, occupies the top-left corner of the page. The rest of the page is composed of abstract geometric shapes in various shades of green, creating a modern, layered background.

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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Celebrating 70 Years

General Committee



Mr Mathivanan Krishnan
President



Dr Rodney Wong
Vice President



Dr Edmond Tan PBM
Honorary Secretary



Mr Gerade Gomez
Honorary Treasurer



Mr Goh Kong Yong
Assistant Honorary Secretary



Ms Wong Sook Yee
Assistant Honorary Treasurer



Ms Emily Wong
Committee Member



Mr Ivan Heng
Committee Member



Mr Steven Lam PBM BBM
Committee Member



Mr Xavier See
Committee Member



Mr Balbir Singh
Committee Member



Mr Teng Leng Hock
Committee Member



Mr Kevin Huang
Committee Member





Patrons



Mr George Yeo



Ms Sylvia Lim



Mrs Lim Hwee Hua

Trustees



Mr Pao Kiew Tee



Mr Thomas Tan



Mr Leslie Yeo

Convenors

Mr Derrick Sim
Bowling

Dato Aaron Ee
Fitness

Mr Lee Wee Liam
Swimming

Ms Stephanie Koh
Tennis

Mr Jean-Philippe Filhol
Squash

Mr Ken Tan
Billiards



President's Message


Dear Esteemed Members and Friends,

As we take this opportunity to reflect on the financial year 2024/2025, I am filled with immense pride for the vibrant community that comprises Serangoon Gardens Country Club. This year has been truly transformative, marked by our unwavering commitment to enhancing member experiences and fostering a strong sense of belonging within our club.



In my role as President, my primary focus, alongside the General Committee, has been to ensure the financial sustainability of our cherished club. We are dedicated to achieving a harmonious balance between maintaining robust financial health and implementing enhancements that prioritise member satisfaction. We also recognize the critical need to upgrade our ageing infrastructure to ensure that SGCC continues to be a beloved destination for members and continue to be attractive to potential members.

Over the past year, we have successfully completed several major projects that have significantly improved our facilities. These include the complete replacement of the old swimming pool filtration system with an upgraded and future-proofed system, ensuring cleaner and safer water for our members, the renovation and upgrade of the Coffee Deli Café, which has greatly enhanced the dining experience. We also revitalised the Club 22 dance floor and upgraded the stage lighting, creating a more vibrant atmosphere for our events. Furthermore, we improved the



Our focused efforts on sustainability and innovation are beginning to yield encouraging results. We are pleased to report an increase in membership renewals, reflecting the trust and satisfaction of our valued members.

Garden Grill toilets and installed a new Barbecue pit, providing better amenities for our outdoor gatherings.

Looking ahead, we are excited to announce plans for refurbishing the Atrium Café kitchen and seating area, aimed at creating a more inviting dining environment. To guide these enhancements, we have engaged a consultant to provide proposals and ideas for the refurbishment of our food and beverage facilities, ensuring they meet the evolving needs of our members.

The determination and resilience displayed by our members and staff have been truly inspiring. Together, we have faced challenges and celebrated numerous achievements, reinforcing our core values of friendship and excellence. Our diverse range of activities, from competitive sports to engaging social gatherings, has not only strengthened our connections but also attracted new members to our community. The enthusiasm witnessed during our recent events exemplifies the spirit and unity that define SGCC.

From a financial standpoint, we have made significant strides this year. While our legacy Fruit

Machines operations - once a cornerstone of Club income for over a decade - has declined for 5 consecutive years, FY2024/2025 marks a pivotal financial transformation. The Club delivered a Net Operating Surplus of SGD 816,753, representing a 148% increase over last year. This accomplishment demonstrates our ability to evolve by proactively addressing legacy challenges while maintaining strong financial stability.

Our focused efforts on sustainability and innovation are beginning to yield encouraging results. We are pleased to report an increase in membership renewals, reflecting the trust and satisfaction of our valued members. Moreover, our strategic investments in our facilities & infrastructure have enriched the offerings at the Club, ensuring that we remain a top choice for leisure and recreation.

As we move forward, we remain committed to implementing further enhancements and new initiatives that resonate with the interests and needs of our members. Our upcoming projects include much-needed refurbishments to the Kensington Ballroom, upgrades

to the Atrium toilets, and the construction of a Nursing room. These improvements, alongside the enhancements to our F&B experiences and the introduction of new member-centric programs, are designed to elevate your time at SGCC while ensuring that we remain financially prudent.

I extend my heartfelt gratitude to our GM, Management and Staff, for their commitment and enthusiasm to bring our vision to fruition. I also want to express my sincere thanks to each of you for your ongoing support and active involvement. Your participation is what keeps our community thriving.

As we progress, let us continue to embody the spirit of SGCC—together, we can reach new heights. I am excited about what the future holds and look forward to another remarkable year ahead.

Warmest regards,
Mathivanan Krishnan
President



Food & Beverage

The Food & Beverage (F&B) team is committed to delivering an exceptional dining experience to our members and their guests. Our mission is to create a warm, welcoming atmosphere where delicious food and beverages are served with outstanding service.





Our dedicated chef in action, preparing delicious dishes with passion.



Chef carefully plating a dish with precision.

Atrium Café

The Atrium Café offers a delightful range of local favourites, Western cuisine, and Zi Char dishes. Our signature Tuesday Fish Head Curry continues to be a popular choice among members. Additionally, we feature monthly promotions such as Hotplate and Claypot specials, Thai Delights, Malaysian Food Fiesta, and festive specials like the Deepavali Lamb Shank Biryani.

Coffee Deli

The Coffee Deli is a beloved gathering spot for members, offering a perfect blend of specialty coffee and local breakfast treats, including the signature Kopi Tiam set. Following its facelift in October, the Coffee Deli now boasts a modern décor that provides a refreshed ambiance. We take pride in maintaining a clean, inviting environment,

ensuring top-notch service. The introduction of new promotions, such as the highly popular Afternoon Tea Time special, has further enhanced the Coffee Deli experience.

Garden Grill

Garden Grill's monthly themed set menus, featuring international cuisines, continue to be a hit among members. Our exclusive menus for special occasions, including Mother's Day, Father's Day, Christmas, New Year, Valentine's Day, and Chinese New Year, have been well-received. Our quarterly wine dinners also enjoy great success, with the Sicilian Wine Dinner in November 2024 being oversubscribed. The take-home Christmas Goodies were a crowd favourite, showing strong demand. Garden Grill's new "Book the Chef" option allows members to host private events at the restaurant, offering an extra layer of exclusivity.

Cultural Collaborations

In October 2024, we collaborated with the Embassy of Hungary for Hungarian Month, offering an enriching cultural experience. We had the honour of hosting Mrs. Csilla Kicsi as our guest chef. The events included a Hungarian Pogacs Cheese Scone demonstration, Hungarian wine tastings, and a captivating performance by the Kéve Folk Ensemble and Sziget Folk Dance Group. A dance workshop was also organised for invited members to learn traditional Hungarian steps. This collaboration not only provided our members with a taste of Hungarian culture and cuisine but also set the stage for future partnerships with other embassies.





Delivering quality and service with precision.



Our staff provide smooth, attentive service to enhance the Member experience in Coffee Deli.

Club Twenty-Two

The renovation of Club Twenty-Two included the varnishing of the dance floor, carpet replacements, and lighting upgrades. To optimise programming, we refined the entertainment line-up. Regular live performances by DJ Dennis Goh and Locomotion on Saturday nights have become a staple. Popular promotions like the Karaoke Room offer and the Music Monday program by Sound Sensation have proven especially popular with senior members. Themed parties for Raya, Easter, and Deepavali have been organised to further boost patronage.

Crossroads Lounge

The Crossroads Lounge remains a popular spot for members to unwind, with English Premier League match screenings and live band performances. To enhance the atmosphere, we have introduced live performances every Friday, featuring Friends & Strangers, The M.O.B.B and Eleventh Hour. We have also added Mandopop Nights with Itslawleepop every

Wednesday, ensuring there is something for everyone and fostering a lively, diverse atmosphere.

Special Events & Promotion

In addition to ongoing activities and promotions at our F&B outlets, we organised several memorable events, including 'Love Me Tender' Mother's Day Elvis Tribute Show with The Young Ones, Oktoberfest 2024, Retro Christmas Dinner & Dance by Uberjam, Lo Hei Dinner & Dance with Locomotion and more.

Additionally, our 'Eat, Drink & Reward' program allows members to earn F&B credits for spending over a certain amount at our outlets. This initiative has been designed to show our appreciation for member loyalty and to foster a deeper sense of community.

Banquet Operations

Throughout the year, we focused on expanding our MICE (Meetings, Incentives, Conferencing, Exhibitions) offerings to increase weekday bookings for the Kensington Ballroom. We also maintained

a strong focus on the Malay and Indian wedding markets, participating in bridal shows and launching new promotions to stay competitive. The Kensington Ballroom hosted several iconic events, including 'Tribute to The Beatles' by the Australian band, The Fabfour, 'Nostalgic Canto Night' with Alex & The X-Side Men, and 'The Ultimate ABBA Tribute Show' by Australia's ABBA CADABRA. These events highlighted the versatility of the venue and its ability to deliver exceptional entertainment experiences.

Looking Ahead

In the coming year, we plan to build on our success by enhancing our Banquet services and focusing on further improving the service quality across all F&B outlets. The Atrium Café will undergo upgrades to enhance the overall experience, and we are optimising kitchen operations to ensure greater efficiency, consistency, and food quality.

Note from Chairperson

I would like to extend my sincere thanks to our members for their unwavering support and valuable feedback. A special note of gratitude goes to the F&B Sub-Committee, the Wine Review Panel, and the F&B team for their hard work and dedication in making our F&B scene vibrant and enjoyable.

Teng Leng Hock

Chairperson,
Food & Beverage



Sports & Recreation

From exciting tournaments to new training programmes, SGCC's Sports & Recreation scene thrived over the past year. With the unwavering support of our subcommittees and enthusiastic members, we launched fresh initiatives, enhanced our facilities, and fostered a strong sense of community across a wide range of sports and recreational activities.



From skill-building coaching sessions to memorable family events like the AGSM Parent-Child swim, SGCC continues to nurture a vibrant and inclusive swimming community for members of all ages.

Swimming

This year, SGCC successfully hosted multiple swimming events, fostering a competitive yet enjoyable environment for our members. Additionally, we introduced a new coaching program designed to enhance the skills of swimmers at all levels, ensuring continuous development and engagement in the sport. The AGSM Parents-Child event is a highly anticipated occasion where members and their children come together for a memorable experience. Hosted by Quattor and Team S&R, this event fosters bonding and enjoyment for all participants. The Swimming subcommittee will continue to work together to focus and promote the swim sport and strive for further achievements.





Upgraded gym with new cardio machines.



An 8km adventure walk at Pulau Ubin with 40 enthusiastic members.

Gym

To better support our members in achieving their fitness goals, we have brought in additional freelance trainers who provide personalized guidance and expertise. Furthermore, we have upgraded our gym facilities with new cardio machines and an improved sound system at both Level 1 and Level 2, enhancing the overall workout experience. We successfully organized an 8km adventure walk at Pulau Ubin, with 40 members taking part in this exciting outdoor activity. It was a fantastic opportunity to stay active while enjoying nature and bonding with fellow members. In addition, we introduced new fitness programs such as:

Yoga – to promote flexibility, strength, and mindfulness.

Zumba Gold – a low-impact, fun dance workout tailored for active older adults.

Sports Talk – an interactive session where experts share insights on sports performance, injury prevention, and overall well-being.

Tennis

Our tennis coaching program, conducted by Aces, has seen significant growth, now accommodating approximately 100 participants. We continue to engage our members through quarterly fun tournaments and junior camps, creating a dynamic and inclusive tennis community.

The Tennis Dinner, held in November 2024, supported by



The ladies' team at the Tennis Dinner, a warm evening of recognition and appreciation.

the Tennis Subcommittee was a special evening dedicated to celebrating and appreciating all our tennis athletes—both youth and adults—who proudly represented the club. It was a night of recognition, camaraderie, and gratitude for their dedication and achievements.

Squash

SGCC's squash community had another successful year, with our signature World Squash Day event being a major highlight. Our quarterly events have remained popular, consistently drawing a minimum of 30 participants each session. In a significant development, SGCC is proud to announce our re-entry into the COSMO League, reinforcing our commitment to competitive squash. The squash fraternity celebrated Chinese New Year 2025 with squash matches in the afternoon followed by dinner and Lou Hei.

The Squash Sub-Committee members will continue to promote the sport and strive to improve further.



A member receives hands-on guidance during SGCC's Familiarisation Clinic Day.



SGCC and SCC darters came together for a friendly match, enjoying an evening of fun and friendly competition.

Billiards

This year, we launched a new coaching program and familiarization clinic to introduce more members to the sport. Our billiards team continues to be active in the interclub league, representing SGCC with great sportsmanship. We also maintained strong participation in our quarterly events, fostering greater member engagement.

Darts

Our darts community has been thriving, with quarterly events held at Crossroad drawing a steady participation of 20-30 members. These gatherings provide a great social and competitive atmosphere, strengthening camaraderie among our players.

SGCC Darts Fraternity invited darters from SCC for a friendly match in March 2024. The darters mingled with fellow players and had an enjoyable evening. SGCC came up on top with a 4-3 win.

The Darts committee is working tirelessly to grow the sports and will look to bringing more exciting events for the members.



A fun and energetic morning of pickleball for our members.



Members had a smashing good time learning the basics of pickleball during the introductory clinic.

Pickleball

Pickleball has gained significant traction at SGCC. We successfully conducted two introductory clinics with assistance from Aces coaches, attracting over 140 interested members. Moving

forward, we aim to further develop the sport within the Club—whether through the construction of permanent courts on our premises or by organizing friendly matches and social play with other clubs.





Team SGCC clinched 3rd place at the 27th Adult Inter-Club Bowling Mixed League 2024.



Champion team of the 49th Inter-Team Bowling Trios League, marking a proud moment for SGCC as our bowlers celebrated their well-earned victory.

Golf

S&R Chairman's Cup Golf Tournament at Seletar

The S&R Chairman's Cup was held on 5 April 2024 at Seletar Country Club, with a total of 50 golfers participating in the tournament. The event concluded with a prize presentation and lucky draw during a celebratory dinner at the Seletar Tavern.

To mark the end of the season, golfers gathered at

Orchid Country Club (OCC) for a friendly yet competitive game, celebrating their shared passion for the sport. The event provided a great opportunity for members to connect, unwind, and enjoy a day on the greens. The evening concluded with a delightful dinner at the OCC Terrace, where participants reminisced about the season's highlights and enjoyed a warm atmosphere of camaraderie.

Bowling

27th Adult Inter-Club Bowling Mixed League 2024

27th Adult Inter-club bowling mixed league, spanning across 21 weeks, the bowling league saw 7 clubs competing for the championship title. Team SGCC manage to secure 3rd Position. For Individual Hi -Game Award our SGCC bowlers Darryl Kwek has achieved 279 pinfalls & Tan Hui Xian has achieved 755 pinfalls,



A night of celebration and sporting spirit, with Mr Nicholas Lim (Champion) and Mr Aaron Lim (1st Runner-up) receiving their trophies from S&R Chairman Mr Gerade Gomez.



Members enjoying a friendly round of golf with great company and scenic views.



Team that clinched 2nd position, celebrating their strong performance and team spirit.



Both champions pictured alongside the Bowling Convenor and fellow participants, celebrating Bowler of the Year 2024.

SGCC Team also has achieved Team Hi -Games Scratch with 903 pinfalls. SGCC came in 3rd place with 51.5 points.

49th Inter-Team Bowling Mixed League

Date: 8 May – 25 September 2024
(20 Week)

Venue: Gardens Bowl

36 Pax turn-ups for Prize Presentation

We would like to thank the following 6 captains who have contributed to the success of the league:

Captain	Team Name
Catherine Chua	Bowling Buddies
Ken Tan	Happy 4 U
Florence Ong	Simply Amazing
Lucy Tan	Aurora
Derrick Sim	Break Free
Marcus Loh	Bowling 4 Life

Overall, Team Standing

Team Standing	Team Name
Champion	Bowling Buddies
Runner-Up	Aurora
Third	Break Free

Bowler of the year 2024

Conclusion to months of hard work, with every bowler focused and the crowd holding its breath. The mental and physical fortitude required at this stage of the competition makes it one of the most exciting moments in the bowling season. The Step Ladder Finals for Bowler of the Year 2024 will be an electrifying event, with the top 3 women and top 5 men competing for the coveted title. These are the top-performing bowlers after 10 games. The bowlers display amazing consistency and skills.

Men Category

- 1st – Tan Zhi Qiang
- 2nd – John Faragalla
- 3rd – Samuel Ho
- 4th – Tay Hui Chaing
- 5th – Darryl Kwek

Ladies Category

- 1st –Valerie Teo
- 2nd – Alexis Kwong
- 3rd– Tan Hui Xian

Note from Chairperson

SGCC remains committed to enhancing our sports programs and facilities, ensuring that members of all skill levels have access to quality training, competitions, and social engagements. We look forward to another exciting year of sports, fitness, and camaraderie at SGCC!

I would like to thank all the Convenors and their Sub-Committees for their unwavering support, enthusiasm, and dedication in their respective sports.

Thank you for your support and participation!

Gerard Gomez

Chairperson,
Sports & Recreation



Membership, Marketing & Communications

The Membership, Marketing & Communications Department at SGCC manages member engagement, retention, and satisfaction. It handles membership applications and renewals while addressing member enquiries and feedback. The team also organises exclusive social events, promotions, and benefits to enhance the membership experience. The department ensures smooth communication between members and Club management, aiming to maintain a strong and active community.



Members and friends rang in 2025 with an unforgettable night of fun and celebration at our Year-End Countdown Party.

Main Reception

Our Main Reception is at the heart of Membership, Marketing & Communications Department, warmly welcoming every member who walks through our doors. From handling phone calls, walk-in inquiries, to feedback, the team is always ready to assist with a friendly smile. They assist members with Mahjong and KTV room bookings, process payments, and take care of everyday needs like newspaper loans, car IU number updates, membership inquiries, and card collection or replacement. Their dedication to excellent service ensures that every member feels valued and at home.



A fresh new look for Kiddieland.



Families were spellbound by the magic show at the Christmas Light-Up event.

Revitalising Kiddieland: A Brighter, More Welcoming Space for Families

Since the last repainting in 2020, Kiddieland has undergone a significant transformation to better serve our young families. We have replaced the majority of the old toys with brand new, safer, and more engaging play equipment, ensuring a more enjoyable and stimulating experience for children. The entire space has been given a fresh coat of paint and new flooring, which brighten the atmosphere and contributing to a cleaner, more vibrant environment. In addition, the overall design and layout have been updated to reflect a more modern and welcoming aesthetic. These thoughtful enhancements not only refresh the look of Kiddieland but also reaffirm our commitment to providing a safe, inviting, and family-friendly space for our community.

Marketing & Communications

The Membership, Marketing & Communications department at Serangoon Gardens Country Club actively engages members through a variety of communication channels.

We maintain a strong presence on social media platforms, sharing updates, events, and promotions to keep members informed and involved. In addition, we connect with members through the bi-monthly Club Spirit magazine, which features club highlights, member stories, and upcoming activities. To ensure timely updates, we also send out monthly EDMs (Gardens Connection) directly to members' inboxes, providing key announcements, event invitations, and exclusive offers.

Our goal is to keep members engaged, informed, and connected to the Club community.

Captivating Club Events Christmas Light-up: A Frozen Christmas to Remember

Themed A Frozen Christmas, our Annual Light-Up event on 23 November 2024 was a magical and memorable one that brought the holiday spirit to life.

Members and their families enjoyed a photo session with Santa and Olaf, creating lasting memories with these beloved Christmas and Frozen characters. The two-day Christmas Market offered a delightful selection of festive treats, handcrafted gifts, and holiday décor.

Adding to the enchantment,

a snow machine filled the air with snowflake effects, transforming the Club into a winter wonderland. The highlight of the evening was a magnificent magic show that captivated the entire crowd, especially the little ones who were completely spellbound. Live carol singers and a band entertained the crowd, adding to the joyful atmosphere and wrapping up an unforgettable evening with joy, wonder, and community cheer.

Year-End Countdown Party: Movie Magic

On 31 December 2024, we organised the annual Year-End Countdown Party, bringing members and friends together for a night of celebration. The Movie Magic-themed Year-End Countdown Party dazzled with vibrant decorations and a dynamic line-up of entertainment, creating an atmosphere of joy and togetherness as members welcomed 2025. Members fully embraced the theme with creative flair, arriving in an exciting array of movie-inspired costumes — from Marvel to DC Superheroes, to The Great Gatsby, and many more. Their enthusiastic participation and eye-catching outfits added a vibrant dose



All dressed up and ready to celebrate at our New Year's Eve Party.



Members explored a variety of handmade creations at our Deepavali bazaar.

of fun and energy to the evening, truly bringing the cinematic theme to life and making the event even more memorable. The event's resounding success reflects the Club's commitment to creating memorable moments that bring our members closer together.

Chinese New Year Lion Dance:

On 30 January 2025, the second day of the Lunar New Year, members were treated to a spectacular Lion and Dragon Dance performance at the main lobby. The energetic moves and powerful rhythmic drumbeats captivated the crowd, reinforcing a strong sense of unity and celebration among members and their families. Adding to the festive cheer, the God of Fortune

and Labubu made special appearances to distribute sweet treats, bringing smiles to both children and adults alike. With a turnout of over 680 attendees, the event was a lively and joyous gathering that reflected the Club's commitment to honouring tradition and creating meaningful shared experiences.

Festive Bazaars

We organised two vibrant Festive Bazaars in this financial year, celebrating Deepavali and Christmas. These lively events showcased an array of knick-knacks, snacks, apparels, gift sets, and handicrafts, creating an immersive experience for members and enticing non-members to explore the Club.

New Members' Gathering

Despite the rainy weather on 11 January 2025, the New Members' Gathering was a fantastic success. The cozy indoor setup created an intimate and welcoming atmosphere, where new members mingled over a mouthwatering barbecue feast. The sizzling grilled meats, seafood, and classic sides were served alongside refreshing beverages, keeping the conversations lively and the spirits high.

To help our new members feel at home, the evening featured engaging icebreaker activities that sparked laughter and new friendships. The live music performance added to the vibrant ambience, making the night one to remember.



A roaring start to the Lunar New Year with a thrilling lion dance performance.



Warm welcomes at our New Members' Gathering!



Members gained valuable insights into eye health during an engaging educational seminar.



Young members showcased their creativity at the Halloween cupcake decorating workshop.

Enriching Activities, Talks & Classes

Seniors Stay Updated

Throughout the year, we organised several workshops and talks to keep our members informed and engaged, particularly in areas on technology and health. These included sessions on AI tools tailored for seniors, mental well-being, estate planning, and common age-related health concerns. These programmes were designed to be accessible, practical, and relevant, helping our members stay current and empowered in a rapidly evolving world.

New Parking Policy

The decision to implement a charge for a second vehicle was made in response to the limited parking spaces available for our over 4,000 members. As operational costs continue to rise, such measures are necessary to ensure the sustainable management of our resources.

The General Committee, in its capacity, has introduced this charge to maintain a fair and efficient parking system for all members. We believe this policy will help optimise parking space usage and encourage carpooling, benefiting the broader Club community.

We thank our members for their understanding and support during this transition.

Line & Social Dance Classes

Our commitment to members' well-being includes weekly intermediate and advanced Line and Social Dance classes, providing a fun and social environment for staying fit.

Engaging Junior Members & All Members

We connects with the younger generation through Junior Gems and hands-on children's workshops. Junior Gems members receive a bi-monthly newsletter with contests, trivia, birthday treats, and festive surprises. It's designed to keep kids engaged and excited about the Club.

This year, we ran a strong lineup of workshops for members of all ages. Activities included Gemstone Bracelet Making, Tomato Focaccia Making, Halloween Cupcake Decorating, Gingerbread Decorating, and Pineapple Tart Making. Each session drew good participation and positive feedback, showing the Club's strength as a space for creative, family-friendly experiences.

Cheese & Wine Masterclass

In collaboration with Little Farms, we successfully conducted a Cheese & Wine Masterclass on 19 July 2024, offering members and guests a gourmet journey



Members came together in a spirited celebration to mark Singapore's 59th birthday.



into the world of cheese and wine appreciation. This exclusive event provided valuable insights into the art of cheese, covering everything from the nuances of different varieties to plating techniques and expert pairing tips with fine wines. Charcuterie meats and artisanal cheeses were thoughtfully paired with exquisite wines, creating a rich tasting experience that delighted the senses. With a full house turnout, the event not only elevated the culinary experiences of our members but also reflected our commitment to offering diverse and engaging programmes that cater to the interests of our vibrant community.



Members enjoyed a curated pairing of fine wines and artisanal charcuterie at the Cheese & Wine Masterclass.

Note from Chairperson

The Membership, Marketing & Communications department has raised the bar in so many areas the last 10 months, despite the disruption with the change of leadership in the Club and the department. Their grit and innovation has brought about a 42% increase in membership sales and fresh breath of experiences with the events they managed in the past year. I applaud the team in their achievements and look forward to an even stronger team for the year ahead!

Kevin Huang
Chairperson,
Membership, Marketing & Communications

Membership Profile

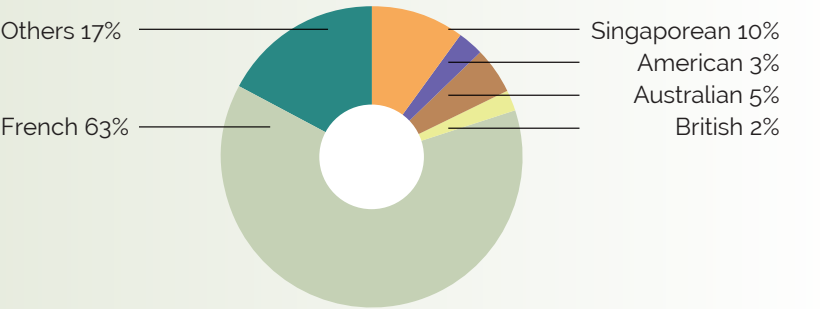
Type of Membership	Number of Members as at 31 March 2025	Number of Members as at 31 March 2024
Honorary	4	4
Life	3	3
Founder	6	6
Corporate	38	39
Ordinary	3497	3482
Term	118	105
Non-Transferable Ordinary	163	181
Grand	260	247
Total Members	4089	4066

At the end of FY2024/25, the total membership of the Club stood at 4,089, reflecting an increase of 23 members (0.6%) compared to the previous year's total of 4,066. This growth was primarily driven by the promotion for new ordinary membership, the conversion of supplementary members to ordinary membership, and an increase in term memberships.

Term Membership

The number of term members has increased from 105 in the previous year to 118 in FY2024/25.

Once again, the French community continues to make up the majority of this group, accounting for 63% of term members. However, there has been a decline in local members opting for term membership compared to the previous fiscal year. This decline could be attributed to the lower market rate for transferable memberships, as more local members are opting for transferable ordinary membership instead of term membership.



The Year Ahead

To continue growing the Club's membership, we will focus on attracting new ordinary members, converting supplementary members, and increasing term membership. Promotions for new sign-ups will be extended, including limited-time discounts and incentives as part of our 70th anniversary celebrations. We will leverage digital marketing, member referrals, and partnerships to reach potential members. Supplementary members will be encouraged to upgrade through direct engagement. We look forward to another year of meaningful moments and stronger connections, especially with more 70th anniversary celebrations to come.

Security

The Security Department at SGCC is dedicated to ensuring a safe environment for members, guests, and staff. This report outlines security activities and incidents in 2024/25, detailing the measures implemented, challenges encountered, and plans for future improvements.



Ongoing training is key to maintaining a high level of security awareness.



A security officer assisting a member and caregiver at the entrance.

Security Overview

Our security team comprises 13 trained and qualified personnel, capable of responding to various security-related situations. We have a comprehensive security system in place, which includes:

- CCTV surveillance covering the entire Club premises to monitor activities.
- Checkpoints at entry and exit points to control access and prevent unauthorized entry.
- A fire alarm system to ensure prompt response to fire-related emergencies.
- Regular security patrols to deter threats and detect any suspicious activity.

Incident Report

In 2024, a total of nine security-related incidents were recorded, including:

- **Accidents:** None reported.
- **Medical Emergencies:** 2 cases requiring immediate assistance.
- **Security Breaches/Violations:** 5 cases involving unauthorized access or rule violations.
- **Hazards:** 2 cases involving potential safety risks.

Most incidents were minor and did not result in significant injuries or losses. Each incident was treated with utmost seriousness. We have taken proactive steps to prevent similar occurrences by reviewing our protocols, enhancing staff training, and strengthening monitoring and enforcement measures.

Security Measures and Initiatives

In 2024/25, we introduced several new security measures to enhance safety and preparedness, including:

- Upgrading the CCTV system for better image quality and expanded coverage.
- Providing regular security training to ensure staff are well-equipped in handling various security incidents.
- Conducting routine security audits to identify and address potential vulnerabilities.

Training and Education

We believe that training and education are essential to maintaining a high level of security awareness and responses. During the year, we conducted security training to our staff, covering topics such as:

- Security protocols and procedures.
- Emergency response training.
- First aid and CPR training.
- Security awareness and vigilant.

Conclusion

The security department at SGCC is committed to providing a safe and secure environment for our members, guests, and staff. While we faced several challenges in 2024, we are proud of the progress we made in enhancing security and reducing incidents. We will continue working diligently to identify and address potential security risks, ensuring a secure and enjoyable experience for all who visit the Club.



Facilities, Maintenance & Safety

The Facilities, Maintenance & Safety Department has had an impactful year, focusing on maintaining operational excellence while ensuring a safe and efficient environment for all staff, visitors, and stakeholders. Over the course of the year, the department effectively managed and upgraded facility infrastructure, addressed both routine and emergency maintenance requirements, and strengthened safety protocols. Our team worked diligently to complete critical projects, streamline processes, and contribute to the organization's overall sustainability and cost-efficiency goals.



Contractors carrying out scheduled maintenance and cleaning of the grease interceptor system.





Landscape maintenance in progress to ensure the Club's surroundings remain clean, safe, and visually appealing.

Key Achievements

• Facility Maintenance and Upgrades:

We successfully completed key facility renovations, including the upgrade of HVAC systems in critical areas, which resulted in improved energy efficiency and comfort for building occupants. Additionally, we reduced the backlog of minor repairs, with an on-time completion rate of 95% for work orders.

• Safety and Compliance:

The department exceeded safety compliance goals, with 100% completion of annual safety audits. New safety protocols were introduced and staff received training on emergency procedures, which resulted in a 15% decrease in workplace accidents compared to the previous year.

• Sustainability Efforts:

Environmental initiatives such as energy-efficient lighting retrofits and water conservation programs reduced the overall utility costs by 6.7%. Furthermore, the department achieved an internal sustainability certification for our efforts to reduce waste and promote green building practices.

Challenges Faced

• Project Timelines and Resource Allocation:

Limited time and resources have been a crucial factor in the upkeep of the Club. A more strategic and focused approach to project planning is essential. Priority will be given to key Club upgrades, while ensuring that critical repairs and safety-related improvements remain a central focus.

• Unforeseen Facility Breakdowns:

Unexpected equipment failures in the aging infrastructure led to increased emergency maintenance. Although response times have improved, some building areas still experienced brief outages that impacted operations.

• Staffing Challenges:

Staff shortages due to turnover and external factors make it difficult to meet maintenance needs, but we mitigate this by hiring temporary staff and utilizing third-party contractors to perform specific tasks.



Annual Routine Maintenance Report

1. Grease Interceptor Maintenance for F&B

• Objective:

To ensure the efficient operation of the grease interceptor system in Food and Beverage (F&B) areas, preventing blockages in plumbing and complying with environmental regulations.

• Maintenance Overview:

• **Service Frequency:** Fortnightly (or as per requirements based on usage)

• Maintenance Activities:

- ✓ **Inspection:** Regular visual checks to assess the level of grease accumulation.
- ✓ **Cleaning:** Removal of fats, oils, and grease (FOG) to ensure smooth operation and prevent clogging.
- ✓ **System Checks:** Inspecting the trap for any damage or malfunction, and ensuring all parts are in good working condition.

• Outcome/Improvement:

- Prevented plumbing issues, reduced odour complaints, and ensured compliance with local environmental standards.
- No significant issues were encountered during the year, maintaining smooth operations in the kitchen areas.

2. Landscape Maintenance

• Objective:

To maintain the facility's landscaping, ensuring aesthetic appeal and a clean, safe environment for all visitors and staff.

• Maintenance Overview:

- **Service Frequency:** Fortnightly during peak growing season (March to October), monthly during off-season (November to February)

- Maintenance Activities:**
 - Mowing and Trimming:** Regular mowing of lawns and trimming of bushes, hedges, and trees.
 - Fertilization and Weed Control:** Application of fertilizers, weed killers, and other treatments to maintain healthy plants.
 - Irrigation System Checks:** Ensuring the irrigation system is functioning properly and efficiently to conserve water.
- Outcome/Improvement:**
 - Enhanced visual appeal of the facility, providing a comfortable and inviting environment for visitors.
 - No major issues encountered, with seasonal adjustments made for weather conditions to ensure the landscape remained healthy.

3. Pest Control Maintenance

- Objective:**

To maintain a pest-free environment by regularly inspecting and controlling pests such as mosquito, rodents, insects, and other pests that may pose a health risk or damage property.
- Maintenance Overview:**
 - Service Frequency:** Fortnightly inspections, additional treatments during peak pest seasons (spring and fall)
 - Maintenance Activities:**
 - Inspection:** Twice a week, or fortnightly inspections of the facility, including landscape area, kitchens, dining areas, and other vulnerable spaces.
 - Extermination:** Use of traps, baits, or chemical treatments as necessary to control pest populations.
 - Preventative Measures:** Sealing entry points, cleaning and sanitizing areas prone to pest issues.



Pest control maintenance helps keep the Club environment safe and pest-free through regular inspections and treatments.



ACMV maintenance keeps the Club's air conditioning and ventilation systems running efficiently for a comfortable environment.



- Outcome/Improvement:**
 - Successfully prevented significant infestations, ensuring a safe and hygienic environment for staff and guests.
 - The pest control program was effective, with no major issues reported for the remainder of the year.

4. ACMV (Air Conditioning and Mechanical Ventilation) Maintenance

- Objective:**

To ensure that the ACMV systems (air conditioning and ventilation) are working efficiently to provide comfortable temperatures and adequate air quality for the entire facility.
- Maintenance Overview:**
 - Service Frequency:** Monthly inspections and annual servicing for key equipment (filters, ducts, cooling units)
 - Maintenance Activities:**
 - Filter Changes:** Regular changes of air filters to ensure efficient airflow and good air quality.
 - System Inspection:** Inspection of air conditioning units, mechanical ventilation systems, and thermostats to ensure proper functionality.
 - Coil and Duct Cleaning:** Cleaning of air conditioning coils and ducts to prevent dust build-up and improve system performance.
- Outcome/Improvement:**
 - Improved air quality and comfort levels within the facility.
 - Efficient energy use through regular system checks and cleaning, leading to reduced energy consumption.
 - No major breakdowns or disruptions in service, ensuring visitor comfort year-round.

Summary of Routine Maintenance Activities:

- **Grease Interceptor Maintenance:** Successfully maintained grease interceptors with fortnightly cleaning and inspections, preventing plumbing blockages and ensuring compliance with environmental regulations.
- **Landscape Maintenance:** Regular fortnightly maintenance helped maintain a clean and aesthetically pleasing environment. Seasonal adjustments were made to adapt to weather conditions, ensuring plant health.
- **Pest Control Maintenance:** Fortnightly inspections and pest treatments kept the facility free from significant pest issues, maintaining health and safety standards.
- **ACMV Maintenance:** Consistent monthly checks and semi-annual system servicing ensured optimal functioning of the air conditioning and ventilation systems, contributing to a comfortable indoor environment for staff and visitors.

Completed Upgrade Projects - Facility & Maintenance Department

This section highlights the key upgrade projects completed in the past year, aimed at improving the overall functionality, efficiency, and aesthetics of our facility. Each project has been carefully executed with the goal of enhancing user experience, ensuring safety and compliance, and promoting sustainability.



New energy-efficient filtration system installed to improve pool water quality and reduce operating costs.

1. New Swimming Pool Filtration System

- **Objective:**
To install a more energy-efficient and environmentally friendly filtration system, improving water quality and reducing operating costs for the swimming pool.
- **Scope of Work:**
 - ✓ **Installation of New Filtration Equipment:** Replaced outdated filtration system with a high-performance, energy-efficient unit.
 - ✓ **Upgraded Pumps & Piping:** Replaced old pumps and pipes to optimize water circulation and filtration.
 - ✓ **Water Conservation Features:** Integrated systems to minimize water and chemical usage.

2. FMS Office Upgrade

- **Objective:**
The goal of this upgrade was to enhance the functionality and aesthetics of the Facility Management Services (FMS) office to provide a better work environment for the team and improve the efficiency of operations.
- **Scope of Work:**
 - ✓ Renovation of office layout, including reconfiguration of desks and workstations for better collaboration.
 - ✓ Installation of energy-efficient lighting and new air-conditioning units to improve comfort and reduce energy consumption.
 - ✓ New storage solutions and filing systems to streamline operations.



FMS office upgrade completed to enhance functionality and create a more efficient, comfortable workspace for the team.

3. New Coffee Deli

- **Objective:**
The goal of this project was to modernize and expand the Coffee Deli to create a more appealing and efficient space for customers.
- **Scope of Work:**
 - ✓ **Complete Redesign:** Updated the layout to create a more customer-friendly flow, enhancing the ordering experience.
 - ✓ **New Equipment:** Installed state-of-the-art coffee machines, refrigeration units, and point-of-sale systems.
 - ✓ **Seating & Décor:** Upgraded seating arrangements and interior décor for a fresh and inviting atmosphere.



The newly revamped Coffee Deli offers a more modern, welcoming, and efficient space.

4. Garden Grill Restroom Upgrade

- **Objective:**
To upgrade the restroom facilities at the Garden Grill, ensuring a clean, modern, and comfortable experience for patrons.
- **Scope of Work:**
 - ✓ **Renovation of Toilet Fixtures:** Replaced outdated fixtures with modern, water-efficient models.
 - ✓ **New Flooring & Wall Tiles:** Installed durable, easy-to-clean materials to enhance hygiene and aesthetics.
 - ✓ **Improved Ventilation:** Upgraded the ventilation system for better air circulation and odor control.



Newly upgraded restroom facilities at the Garden Grill.

5. BBQ Pit Upgrade

- **Objective:**
To improve the BBQ Pit area, providing a more functional and enjoyable outdoor dining experience for members.
- **Scope of Work:**
 - ✓ **New Grilling Equipment:** Installed advanced, energy-efficient BBQ equipment for better cooking performance.
 - ✓ **Covered Seating Area:** Added a durable pergola and more seating to provide a comfortable outdoor dining area.
 - ✓ **Upgraded Lighting & Safety Features:** Enhanced lighting for nighttime use and installed safety features like proper ventilation.



BBQ pit area upgraded with new grilling equipment, improved lighting, and additional seating.



An upgraded General Manager's office to provide a dedicated workspace and for conducting meetings.

6. Upgraded General Manager (GM) Office + Meeting Space (Corridor Walkway)

- **Objective:**
To create a dedicated and functional space for the General Manager, enhancing their work environment and privacy for meetings.
- **Scope of Work:**
 - ✓ **Room Construction:** Built a new, private office space equipped with modern furniture and high-end finishes.
 - ✓ **Advanced Communication Systems:** Installed video conferencing equipment and improved telecommunication systems for seamless communication.
 - ✓ **Security Enhancements:** Added security measures for privacy and confidentiality.

FMS Department Team Bonding and Appreciation

Objective:

To recognize and appreciate the dedicated efforts of the Facility Management Services (FMS) team and foster a positive, collaborative work environment through team bonding activities. These initiatives aim to strengthen teamwork, morale, and overall productivity within the department.

Outcome/Impact:

- **Team Morale:**
The team bonding activities significantly boosted morale and created a more cohesive work environment. By regularly coming together outside of work, team members strengthened their relationships and improved collaboration.
- **Increased Engagement:**
Employee participation in recognition programs, such as the Employee of the Month and the Year-End Appreciation Ceremony, has fostered a greater sense of engagement and ownership of their work.
- **Productivity and Collaboration:**
The improved morale, collaboration, and communication between team members have led to enhanced productivity within the FMS department, ensuring smoother operations and a positive atmosphere in the workplace.



The FMS Annual Fire Drill and Evacuation exercise reinforces safety protocols.



The team came together for a team bonding and appreciation session.

Looking Ahead:

• Plans for Next Year:

The department will continue with team bonding activities and recognition programs to ensure ongoing engagement and appreciation. New initiatives, such as skill-building workshops or a charity event, may also be introduced to further enhance teamwork and contribute to the community.

FMS Annual Fire Drill and Evacuation

Objective:

To ensure that all staff members and Club members are well-prepared in case of a fire emergency by conducting a comprehensive fire drill and evacuation exercise. This drill is essential for reinforcing safety protocols and enhancing the overall preparedness of the facility.

Overview of the Fire Drill:

- Date of Drill: 27 November 2024
- Participants: All FMS staff, management team, and selected Club members
- Location: Entire Club facility, including F&B areas, poolside, fitness centre, and general amenities

Key Objectives:

- To familiarise staff and Club members with the fire alarm systems and evacuation routes.
- To practice safe and effective evacuation procedures, ensuring everyone knows their responsibilities in the event of an actual emergency.
- To assess and identify any gaps in the evacuation process and fire safety protocols.
- To reinforce the importance of safety in the workplace and for all facility users.

Outcome and Improvements:

- Improved Preparedness: The fire drill successfully improved staff and Club member awareness of fire safety procedures, evacuation routes, and emergency responsibilities.
- Enhanced Coordination: The coordination between staff members, security personnel, and fire safety officers was strong, ensuring that the evacuation was conducted in an organized manner.
- Actionable Improvements: Based on the feedback and observations during the drill, the following improvements will be implemented:
 - ✓ **Additional Training:** More frequent fire safety drills, with a focus on specific areas such as handling large crowds or those with mobility challenges.
 - ✓ **Clearer Signage:** Improved signage for secondary evacuation routes to ensure quicker movement of individuals during future drills.
 - ✓ **Enhanced Emergency Equipment:** Further checks and maintenance on emergency exit doors to ensure they are easily accessible in all conditions.

Conclusion:

The Annual Fire Drill and Evacuation conducted by the Facility Management Services (FMS) department was a successful exercise in enhancing the Club's preparedness for fire emergencies. By engaging staff, management, and Club members, the drill reinforced the importance of safety, prompt action, and effective communication in the event of an emergency. The insights gained from this year's drill will be used to refine future safety protocols and continue fostering a culture of safety within the Club.

In summary, the Facilities, Maintenance & Safety Department made significant strides toward its goals this year, ensuring the organization operates safely, efficiently, and sustainably. We faced challenges, but through strategic planning, dedication, and a proactive approach, we overcame obstacles and delivered on our objectives.



Human Resources

Building upon the strong foundation laid in 2023, SGCC continued to prioritise employee well-being and operational efficiency in FY24/25. SGCC once again achieved accreditation with the Progressive Wage (PW) Mark, reaffirming our ongoing commitment to employee welfare and professional development.



In response to the increasing demands of our members, we continued to advance our Operation & Technology Roadmap. The implementation of food delivery robots at our F&B outlets has enhanced service delivery and increased staff productivity, allowing the team to better focus on personalised member needs.

To further strengthen our F&B operations, the introduction of a POS food ordering system has significantly improved turnaround times, while enhancing accuracy and efficiency in reporting and analytics.

Staff Strength

The staff strength stood at 114 at the end of FY24/25. Below is a snapshot of manpower over the last three financial years:

Financial Year	Manpower
FY2022/2023	116
FY2023/2024	116
FY2024/2025	114

Excellent Service Award - Staff Recipients

The Club proudly celebrates the outstanding performance of our service team at the Excellent Service Award. Their dedication to delivering exceptional service was recognised at the Singapore Hospitality Industry Excellent Service Awards, where they achieved an impressive haul of accolates — 3 Gold and 3 Silver awards. We extend our warmest congratulations to:

Gold Nominations	
1	Ravi Sangar A/L Gopal
2	Wang Huai Fang
3	Liza Bte Mustafa Teng

Silver Nominations	
1	Betty Wong Fong Cheng
2	Ravichandran A/L Krishnan
3	Tay Peng Chuan

Training & Development

The Club demonstrated its commitment to employee development by offering a range of Skills and Development training programmes. These initiatives empowered staff to acquire new skills, broaden their knowledge, and support their career progression.

Skills Training	Development Courses
Food Safety Course	Coaching & Mentoring for Supervisors & Managers
Service Excellence Workshop (Gold & Silver)	Grievance Handling
Cert First Aid Course with CPR-AED	Age-Friendly Workplace Practices
Whyze Training on Shift Planners & Attendance Checkers	Retirement and Re-employment Act
Whyze HR Training – Performance Appraisal	Tackling the roots of discrimination
Respond to Fire Incident in Workplace	Develop a Risk Management implementation plan
General Bowling Operation Safety Briefing	Mentors at Work
Sports Clinic	
Operate Vertical Personal Platforms (Mandarin)	

Employee Climate Survey

The results of the Employee Climate Survey was overwhelmingly positive, reflecting high levels of staff satisfaction, with overall scores exceeding 75%. This success, coupled with the insightful qualitative feedback, presents a unique opportunity to build upon our strengths and strategically address areas for further improvement.

By continuing to invest in our talented team and robust infrastructure, we are poised to create an even more empowering and enriching work environment. This harmonious alignment of engaged staff, efficient processes, and top-tier facilities will solidify our position as a premier workplace, driving unprecedented success and sustainable growth for the Club.

Building a Thriving Team: Engagement & Wellness Highlights

To foster employee engagement, we organised several staff events, including a Staff Appreciation Dinner, Chinese New Year's Lo Hei celebration, Bowling competition, and Employee Townhall, among others. In addition, a series of virtual wellness workshops were held to promote health and raise awareness of mental well-being.



Year Ahead

- **Strategic Workforce Planning through Skills Development:** To build a resilient and agile workforce capable of navigating evolving market demands and technological advancements..
- **Enhanced Organisational Agility through Employee Experience Optimisation:** Creating a positive employee experience is a critical driver of productivity, talent retention, and brand reputation.
- **Integrating Environmental, Social, and Governance (ESG) Principles**
To create a sustainable work environment that prioritises mental health, work-life balance, and overall employee wellness that contribute to a more sustainable future.



Finance & Treasury

The Finance & Treasury Report for FY2024/2025 provides an overview of SGCC's financial performance, strategic initiatives, and sustainability efforts. Throughout the year, emphasis was placed on optimising operational efficiency, strengthening financial reserves, and diversifying revenue streams. These efforts align with our commitment to maintaining financial resilience while continuously enhancing the member experience.



Financial Resilience & Stability

Our commitment to disciplined financial governance has led to noteworthy improvements:

- 76% reduction in net deficit: A significant recovery from -\$309K in FY2023/2024 to -\$74K in FY2024/2025, highlighting our ability to navigate financial challenges effectively.
- Cost efficiency measures have resulted in a 13% decrease in Cost of Sales, driven by targeted inventory management and tighter cost controls, contributing positively to overall margins.
- Membership growth has been encouraging, with a 42% rise in Non-Operating Income from Entrance Fees, reflecting increased engagement and confidence in the Club's offerings.

Income & Expenditure Statement	FY 2024/2025	FY 2023/2024	YOY Variance Fav/(Unfav)	
	\$'000	\$'000	\$'000	%
Operating Income (Gross)	13,850	14,057	(207)	(1%)
Less: Cost Of Sales	(3,104)	(3,548)	444	13%
Gross Contribution	10,746	10,509	237	2%
Less: Labour and Operating Expenses	(10,310)	(10,215)	(96)	(1%)
Net Operating Surplus - Without Grants	436	294	141	48%
Add: Government Grants	380	35	345	>100%
Net Operating Surplus - With Grants	817	329	487	>100%
Add: Non-Operating Income	697	652	45	7%
Less: Non-Operating Expense	(1,445)	(1,162)	(284)	(24%)
Less: Taxation	(143)	(129)	(14)	(11%)
Net (Deficit)	(74)	(309)	235	76%



Five-Year Financial Performance Overview

The 5-year financial performance overview presents key trends and notable observations in revenue growth, expenditure management, and the Club's overall financial health.

Financial Performance Highlights	Financial Year				
	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Operating Income	\$	\$	\$	\$	\$
Subscription	4,771,392	4,709,838	4,114,539	4,041,644	4,136,526
Transfer fee	635,825	715,580	667,130	739,410	612,165
Miscellaneous Income	521,639	461,751	244,352	192,965	425,205
Lease Rental Income	863,082	728,203	635,368	566,294	505,206
Contribution / (Deficit) from:					
Fruit Machines	9,602	69,112	43,878	59,147	43,403
Facilities Booking	245,445	231,050	221,571	172,995	154,916
Other Activities	261,673	226,090	221,936	210,010	183,514
Food & Beverage	(43,419)	(140,633)	(570,664)	(712,573)	(871,467)
	7,265,239	7,000,991	5,578,110	5,269,892	5,189,468
Expenditure					
Operating and Administrative	(4,906,694)	(5,085,024)	(4,068,997)	(3,449,784)	(3,498,926)
Repair, Maintenance and Housekeeping	(598,089)	(574,908)	(561,161)	(557,900)	(474,526)
Water and Electricity	(943,703)	(1,011,749)	(756,141)	(507,434)	(470,334)
	(6,448,486)	(6,671,681)	(5,386,299)	(4,515,118)	(4,443,786)
NET OPERATING SURPLUS BEFORE DEPRECIATION	816,753	329,310	191,811	754,774	745,682
Add: Non-Operating Income					
Entrance Fees	485,441	341,921	641,907	364,861	474,665
Interest Income	211,599	310,444	183,706	32,399	80,564
	697,040	652,365	825,613	397,260	555,229
Less: Non-Operating Expense					
Depreciation of property, plant and equipment	(1,445,195)	(1,161,362)	(1,044,393)	(1,076,158)	(1,108,367)
Gain/(Loss) on disposal of property, plant and equipment	-	(331)	(24,263)	(2,157)	(8,474)
NET SURPLUS/(DEFICIT) BEFORE TAX	68,598	(180,018)	(51,232)	73,719	184,070
Taxation	(142,956)	(128,902)	(104,248)	(72,627)	(69,762)
NET SURPLUS/(DEFICIT) AFTER TAX	(74,358)	(308,920)	(155,480)	1,092	114,308



Operating Income

- **Steady Growth in Subscription Income:** From \$4.136M in FY2020/2021 to \$4.771M in FY2024/2025, indicating strong membership retention and engagement.
- **Increase in Lease Rental Income:** Growth from \$505K in FY2020/2021 to \$863K in FY2024/2025, reflecting better asset utilization and favourable lease agreements.

Contribution from Other Activities

- Facilities Booking and Other Activities have shown consistent growth over the years, underpinned by rising member participation and utilisation. This upward trend reflects the Club's continued commitment to enhancing member engagement through meaningful and value-driven experiences.
- Food & Beverage (F&B) performance has improved significantly—from a loss of \$871K in FY2020/2021 to a loss of \$43K in FY2024/2025, indicating better cost control and operational efficiencies.

Expenditure Trends

- Operating & Administrative Costs peaked in FY2023/2024 at \$5.085M but saw a reduction to \$4.906M in FY2024/2025.
- Repair & Maintenance Costs have remained relatively stable, ensuring proper upkeep without excessive spending.
- Water & Electricity Costs were optimised by securing more favourable contractual rates, reaching \$944K in FY2024/2025—potentially an area for sustainability initiatives.

Net Surplus Before and After Depreciation

- Net Operating Surplus Before Depreciation rose from \$191K in FY2022/2023 to \$817K in FY2024/2025, indicating improved financial performance.
- Entrance Fees & Interest Income have remained solid contributors to non-operating income, reinforcing financial sustainability.
- Depreciation Impact remains high at \$1.445M in FY2024/2025, reducing the surplus before tax.

Cash Positions and Reserves

Factoring in the \$3.51M transfer from Working Cashflow Balance to Financial Reserve, the fluctuations in financial reserves reflect both planned structural adjustments and external financial dynamics. Here's a refined perspective:

	Financial Year				
Cash Reserve Movement	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
Financial Reserve	\$9.33 M	\$5.69 M	\$10.46 M	\$10.88 M	\$7.01 M
Working Cashflow Balance	\$3.22 M	\$6.44 M	\$2.10 M	\$1.76 M	\$5.06 M
Total Cash Reserve	\$12.55 M	\$12.13 M	\$12.56 M	\$12.64 M	\$12.07 M

- **Financial Reserve Recovery:** The reserve dropped from \$10.88M (FY2021/2022) to \$5.69M (FY2023/2024) before rebounding to \$9.33M (FY2024/2025)—with the \$3.51M transfer playing a key role in rebalancing reserves per constitutional guidelines.
- **Impact on Liquidity:** The Working Cashflow Balance shift from \$6.44M (FY2023/2024) down to \$3.22M (FY2024/2025) was influenced by this transfer.





Strategic Financial Roadmap

Strategic Investments & Revenue Diversification

To secure long-term sustainability, we are actively exploring initiatives that enhance income streams while optimizing expenditures:

- **Investment in Workforce:** A 3% increase in manpower costs has been strategically allocated to improve staff retention, ensuring continuity in service excellence and operational efficiency.
- **Government Support:** We are working towards positioning the Club to be eligible for wage-related grants, reinforcing our financial resilience while supporting workforce development and employee-focused initiatives.
- **Expanding Banquet Revenue:** The Kensington Ballroom is being positioned as a premier venue for Meetings, Incentives, Conferences, and Exhibitions (MICE), creating new opportunities for revenue generation.

Sustained Operational Excellence

Our approach to cost efficiency and financial governance remains a top priority:

- **Workforce Optimization:** We are integrating streamlined staffing models to maximize productivity while ensuring high-quality service delivery.
- **Sustainability Initiatives:** Green energy solutions are being considered to reduce utility costs, reinforcing our commitment to environmental responsibility and long-term financial savings.
- **Infrastructure Development:** A 3–5 years development plan will modernize Club facilities, improving competitiveness and enhancing the overall member experience.

What's Coming Up:

Club's Facilities and Infrastructure Preview

- Kensington Ballroom upgrading
- Atrium Café Toilet upgrading
- Outdoor Lift construction
- Main Club House Aircon replacement
- Architecture planning for Club House & Landscape

Financial Reserve Management

To safeguard the Club's financial stability, we are reinforcing financial reserves with a structured approach:

- Operational Liquidity to maintain essential services and support contingency planning in times of economic uncertainty.
- Regulatory Buffers ensuring compliance with financial regulations while securing long-term stability.
- Dedicated Capital Funds backing long-term growth, infrastructure development, and strategic reinvestments to future-proof Club assets.

Note from Chairperson

Although a net deficit remains, its 76% reduction compared to the previous year is a testament to our financial recovery and effective governance. The Finance Sub-Committee remains committed to prudent financial management, revenue innovation, and cost efficiency to safeguard the Club's future.

We appreciate your ongoing support and confidence in our direction. Through disciplined financial governance, strategic revenue expansion, and prudent cost management, the Club is well-positioned to remain resilient and adaptable in an evolving market landscape.

Thank you for being an essential part of our journey toward continued financial strength and success.

Gerade Gomez

Honorary Treasurer & Members of the Finance Sub Committee



A black and white photograph of tropical plants, including a large monstera leaf and a fern, is positioned in the top-left corner of the page. The rest of the page is covered by a dark grey background with large, light grey geometric shapes, including a large 'F' and a partial 'C', creating a modern, abstract design.

Financial Statements

31 March 2025

**Serangoon Gardens
Country Club**

**Unique Entity Number:
S55SS0010E**

ORGANISATION INFORMATION

Unique entity number	S55SS0010E																										
Registered office	22 Kensington Park Road Singapore 557271																										
General Committee Members	<table><tr><td>Mr Mathivanan Krishnan</td><td>President</td></tr><tr><td>Dr Wong Yu Hock Rodney</td><td>Vice President</td></tr><tr><td>Dr Tan Chok Jueh Edmond PBM</td><td>Honorary Secretary</td></tr><tr><td>Mr Gerade Gomez</td><td>Honorary Treasurer</td></tr><tr><td>Mr Goh Kong Yong</td><td>Assistant Honorary Secretary</td></tr><tr><td>Ms Wong Sook Yee</td><td>Assistant Honorary Treasurer</td></tr><tr><td>Mr Balbir Singh</td><td>Committee Member</td></tr><tr><td>Mr Heng Song Kwang</td><td>Committee Member</td></tr><tr><td>Mr Lam Kuet Keng Steven John PBM BBM JP</td><td>Committee Member</td></tr><tr><td>Mr Ng Kian Chong Kevin</td><td>Committee Member</td></tr><tr><td>Mr See Kim Xiang Xavier</td><td>Committee Member</td></tr><tr><td>Mr Teng Leng Hock</td><td>Committee Member</td></tr><tr><td>Ms Wong Kwee Keow Emily</td><td>Committee Member</td></tr></table>	Mr Mathivanan Krishnan	President	Dr Wong Yu Hock Rodney	Vice President	Dr Tan Chok Jueh Edmond PBM	Honorary Secretary	Mr Gerade Gomez	Honorary Treasurer	Mr Goh Kong Yong	Assistant Honorary Secretary	Ms Wong Sook Yee	Assistant Honorary Treasurer	Mr Balbir Singh	Committee Member	Mr Heng Song Kwang	Committee Member	Mr Lam Kuet Keng Steven John PBM BBM JP	Committee Member	Mr Ng Kian Chong Kevin	Committee Member	Mr See Kim Xiang Xavier	Committee Member	Mr Teng Leng Hock	Committee Member	Ms Wong Kwee Keow Emily	Committee Member
Mr Mathivanan Krishnan	President																										
Dr Wong Yu Hock Rodney	Vice President																										
Dr Tan Chok Jueh Edmond PBM	Honorary Secretary																										
Mr Gerade Gomez	Honorary Treasurer																										
Mr Goh Kong Yong	Assistant Honorary Secretary																										
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Mr Teng Leng Hock	Committee Member																										
Ms Wong Kwee Keow Emily	Committee Member																										
Independent Auditor	<p>P G Wee Partnership LLP Chartered Accountants Singapore 111 Somerset Road #13-33 Singapore 238164</p>																										

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STATEMENT BY GENERAL COMMITTEE

For the financial year ended 31 March 2025

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 1966 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 2025 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,

Mathivanan Krishnan
President

Gerade Gomez
Honorary Treasurer

30 April 2025





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 comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Act") and Financial Reporting Standards in Singapore ("SFRSs") so as to present fairly, in all material respects, the state of affairs of the Club as at 31 March 2025 and of the financial performance, 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 contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditor's report thereon.

We have obtained all other information prior to the date of this auditor's report.

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

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



INDEPENDENT AUDITOR'S REPORT

To the Members of Serangoon Gardens Country Club

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 SFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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





INDEPENDENT AUDITOR'S REPORT

To the Members of Serangoon Gardens Country Club

- 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.

Report on Other Legal and Regulatory Requirements

In our opinion:

- a. the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Club have been properly kept in accordance with those Regulations; and
- b. during the course of our audit, nothing has come to our attention that caused us to believe that during the year ended 31 March 2025 the Club has not complied with requirement under Clause 28.3 (d) and with each of the requirements under Cash Reserve (Clause 30), Annual Budget (Clause 31), Capital Expenditure (Clause 32) and Financial Reserve (Clause 33) of the Club's Constitution.



P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

30 April 2025



STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 SGD	2024 SGD
Operating Income			
Subscriptions		4,771,392	4,709,838
Transfer Fees		635,825	715,580
Miscellaneous Income	5	521,639	461,751
Lease Rental Income		863,082	728,203
<u>Contributions / (Deficits) From:</u>			
Fruit Machines	6	9,602	69,112
Facilities Booking	7	245,445	231,050
Other Activities	8	261,673	226,090
Food And Beverage	9	(43,419)	(140,633)
		<u>7,265,239</u>	<u>7,000,991</u>
Less: Operating Expenditure			
Operating And Administrative	10	(4,906,694)	(5,085,024)
Repairs, Maintenance And Housekeeping	11	(598,089)	(574,908)
Water And Electricity		(943,703)	(1,011,749)
		<u>(6,448,486)</u>	<u>(6,671,681)</u>
Net Operating Surplus		<u>816,753</u>	<u>329,310</u>
Non-Operating Income			
Entrance Fees		485,441	341,921
Interest Income	12	211,599	310,444
		<u>697,040</u>	<u>652,365</u>
Net Surplus Before Depreciation		1,513,793	981,675
Depreciation Of Property, Plant And Equipment	16	(1,445,195)	(1,161,362)
Loss On Disposal Of Property, Plant And Equipment		-	(331)
Net Surplus / (Deficit) Before Tax		<u>68,598</u>	<u>(180,018)</u>
Income Tax Expense	15	(142,956)	(128,902)
Deficit for the financial year, representing total comprehensive loss for the financial year		<u>(74,358)</u>	<u>(308,920)</u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	2025 SGD	2024 SGD
Assets			
Non-Current Assets			
Property, Plant And Equipment	16	17,683,465	18,481,026
Total Non-Current Assets		<u>17,683,465</u>	<u>18,481,026</u>
Current Assets			
Investment Securities	17	-	250,628
Inventories	18	121,521	111,672
Members' Receivables	19	1,123,145	994,821
Sundry Receivables, Deposits And Prepayment	20	787,114	515,260
Interest Receivables		47,579	174,843
Fixed Deposits	21	6,860,083	7,557,833
Cash And Bank Balances	21	5,690,102	4,569,340
Total Current Assets		<u>14,629,544</u>	<u>14,174,397</u>
Total Assets		<u><u>32,313,009</u></u>	<u><u>32,655,423</u></u>
Fund And Liabilities			
General Fund			
Accumulated Funds	22	28,603,629	28,677,987
Total Fund		<u>28,603,629</u>	<u>28,677,987</u>
Current Liabilities			
Creditors And Accruals	23	2,681,574	3,002,822
Members' Credit Balances And Deposits		766,784	741,465
Income Tax Payable		261,022	233,149
Total Current Liabilities		<u>3,709,380</u>	<u>3,977,436</u>
Total Liabilities		<u>3,709,380</u>	<u>3,977,436</u>
Total Funds and Liabilities		<u><u>32,313,009</u></u>	<u><u>32,655,423</u></u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2025

	Accumulated Funds SGD
Opening Balance at 1 April 2023	28,986,907
Total Comprehensive Loss for the Year	(308,920)
Closing Balance at 31 March 2024	<u>28,677,987</u>
Opening Balance at 1 April 2024	28,677,987
Total Comprehensive Loss for the Year	(74,358)
Closing Balance at 31 March 2025	<u>28,603,629</u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025 SGD	2024 SGD
Cash Flows From Operating Activities		
Net Surplus / (Deficit) Before Tax	68,598	(180,018)
Adjustments for:		
Depreciation of Property, Plant and Equipment	1,445,195	1,161,362
Loss on Disposal of Property, Plant and Equipment	-	331
Interest Income	(211,599)	(310,444)
Operating Cash Flows Before Changes in Working Capital	<u>1,302,194</u>	<u>671,231</u>
Changes in Working Capital		
Inventories	(9,849)	29,016
Operating Receivables	(400,178)	(357,979)
Operating payables	(295,929)	1,005,990
Cash Flows From Operations	<u>596,238</u>	<u>1,348,258</u>
Income Tax Paid	(115,083)	(66,718)
Net Cash Flows From Operating Activities	<u>481,155</u>	<u>1,281,540</u>
Cash Flows From Investing Activities		
Interest Received	338,828	235,311
Purchase of Plant and Equipment	(647,634)	(1,958,748)
Proceeds from sale of Property, Plant and Equipment	-	3,720
Decrease in fixed deposits maturing after 3 months	1,070,311	933,059
Net Proceeds from Investment Securities	250,663	1,302
Net Cash Flows From (Used In) Investing Activities	<u>1,012,168</u>	<u>(785,356)</u>
Cash Flows From Financing Activities		
Net Cash Flows From (Used In) Financing Activities	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	1,493,323	496,184
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	9,986,969	9,490,785
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	<u>11,480,292</u>	<u>9,986,969</u>

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The accompanying notes form an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. General Information

Serangoon Gardens Country Club (the "Club") is registered under Societies Act 1966 and domiciled in the Republic of Singapore. The Club's registered office and principal place of activities is located at 22 Kensington Park Road, Singapore 557271.

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

The General Committee approved and authorised these financial statements for issue on 30 April 2025.

2. Material Accounting Policy Information

Basis of Preparation

The financial statements have been prepared in accordance with the Societies Act 1966 and Singapore Financial Reporting Standards ("SFRS").

The financial statements expressed in Singapore Dollar ("SGD") are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with SFRS requires the use of 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 ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3 or respective notes, where disclosed.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Club has adopted all the new and revised standards and interpretations of SFRS ("INT SFRS") that are effective for annual periods beginning on or after 1 April 2024. The adoption of these standards does not have any material effect on the financial performance or position of the Club.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the Club's functional currency.





Revenue Recognition

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.

Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the Club will comply with the conditions associated with the grant. Grants for the acquisition of capital assets are then recognised in the statement of comprehensive income as income on a systematic basis over the useful life of the capital asset. Grants that compensate the Club for expenses incurred are recognised in the statement of comprehensive income in the same periods in which the expenses are recognised.



Employee Benefits

Defined Contribution Plans

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. Contributions made to government managed retirement benefit plan such as Central Provident Fund ("CPF") which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

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.

Leases

The Club assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessor

Leases in which the Club does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Club's building is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Income Taxes

(a) Current Tax

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


Under the Income Tax Act 1947 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% (2024: 17%).

(b) Sales Tax

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

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





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

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken 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

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at end of the reporting year. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the accounts 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 property, 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 property, 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.

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.



Inventories

Inventories are valued at the lower of cost and estimated net realisable value. Cost is primarily ascertained on a weighted average basis and includes all costs associated in bringing the inventories to their present location and condition. Net realisable value is the value at which the inventories can be realised in the normal course of business after allowing for the cost of realisation.

Provision is made, where necessary, for deteriorated, damaged, obsolete or slow-moving inventories.

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.

Impairment of Non-Financial Assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recovered amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised previously. Such reversal is recognised in profit or loss.

Financial Assets


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.

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 FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.





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

Subsequent measurement

Investments in debt instruments

Debt instruments of the Club mainly comprise of cash and bank deposits and trade and other receivables.

Subsequent measurement of debt instruments depends on the Club's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Club only has debt instruments at amortised cost.

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

Derecognition

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

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.



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.

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.

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.

Derecognition

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.

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, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

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

3. Significant Accounting Judgements and Estimates

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

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful Lives of 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 16 to the financial statements.

4. Key Management Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Club, directly or indirectly.

	2025	2024
	SGD	SGD
Salaries and other short-term employee benefits	1,001,613	1,008,456
Contributions to defined contribution plan ("CPF")	124,229	107,905
	<u>1,125,842</u>	<u>1,116,361</u>



5. Miscellaneous Income

	2025 SGD	2024 SGD
Advertisement	6,700	-
Electronic parking systems	128,946	87,738
Minimum Spend Limit	268,995	258,947
Reimbursement income	94,449	96,059
Sundry income	22,549	19,007
	<u>521,639</u>	<u>461,751</u>

6. Fruit Machines

	2025 SGD	2024 SGD
Collections	1,319,200	1,749,430
Deductions:		
Payment to winners	(822,089)	(1,084,606)
Government tax [including goods and services tax of SGD 41,056 (2024: SGD 50,372)]	(309,159)	(413,796)
Maintenance of machines	(30,283)	(31,986)
General supplies	(13,294)	(11,810)
Direct staff costs		
– Salaries and wages	(115,226)	(116,634)
– Contributions to defined contribution plan (“CPF”)	(9,963)	(9,819)
Other operating expenses	(9,584)	(11,667)
Contribution from fruit machines	<u>9,602</u>	<u>69,112</u>

7. 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.

8. Other Activities

	2025 SGD	2024 SGD
Aerobics and fitness	82,661	67,263
Billiards	(1,363)	(3,297)
Bowling	(1,238)	(1,672)
Darts	(3,142)	(4,775)
Chess	1,009	1,739
Golf	(1,891)	(2,365)
Mahjong	-	(807)
Membership relations activities and classes	(45,283)	(37,522)
Squash/table-tennis	8,640	(1,538)
Swimming	176,045	156,108
Tennis	50,491	51,291
Youth/video games	2,112	2,098
Miscellaneous	(6,368)	(433)
	<u>261,673</u>	<u>226,090</u>



9. Food And Beverage

	2025 SGD	2024 SGD
Sales	5,350,896	5,334,909
Less: Cost of Sales	(1,973,039)	(2,050,152)
Gross contribution	3,377,857	3,284,757
Less: Direct staff costs		
– Salaries and wages	(2,283,321)	(2,354,429)
– Contributions to defined contribution plan (“CPF”)	(251,971)	(246,123)
– Foreign worker levy	(117,162)	(98,565)
Other operating expenses	(768,822)	(726,273)
Deficit from food and beverage	(43,419)	(140,633)

Food and beverages sales are recognised at a point in time.

10. Operating And Administrative

	2025 SGD	2024 SGD
Audit Fees	15,500	16,900
Decorations	13,290	9,753
General Expenses	55,798	60,800
Government and Licence Fees	12,325	17,925
HR Consultancy	1,280	-
Insurance	119,315	112,927
Laundry	1,194	956
Medical	75,089	28,200
Meeting Expenses	31,825	46,825
Members' Introduction Expenses	54,121	29,337
Nets/ Cashcard Commission	27,945	26,053
Newsletter Printing	49,600	50,900
Postage	12,899	13,477
Printing, Stationery and Magazines	46,001	56,491
Professional and Legal fees	15,080	70,722
Promotional Materials	124,105	144,335
Property Tax	307,275	309,500
Recruitment Costs	6,507	8,613
Refreshment	2,827	2,371
Staff Cost		
– Salaries and wages	3,226,651	3,323,064
– Contributions to defined contribution plan (“CPF”)	386,658	362,562
– Foreign worker levy	111,468	120,464
– Employee leave entitlements	5,227	29,142
Staff benefits	126,099	132,420
Staff Incentive	47,502	50,816
Staff Training	10,261	14,017
Telephone	13,105	14,250
Transport	7,747	32,204
Total Operating and administrative	4,906,694	5,085,024



11. Repairs, Maintenance And Housekeeping

	2025 SGD	2024 SGD
Housekeeping and Landscaping	255,848	219,809
Repairs and Maintenance		
– building	86,963	56,819
– equipment/furniture	246,620	272,695
– motor vehicle	-	149
– bowling alley	8,658	25,436
	<u>598,089</u>	<u>574,908</u>

12. Interest Income

	2025 SGD	2024 SGD
Fixed Deposits	208,352	303,996
Investment Securities	3,247	6,448
	<u>211,599</u>	<u>310,444</u>

Interest rates during the year ranged from 2.2% to 3.41% (2024: 0.1% to 3.92%) per annum.

13. Government Grants

	2025 SGD	2024 SGD
Jobs Support Scheme & Jobs Growth Incentive	-	13,934
Special Employment Credit	33,141	20,969
Wage Credit Scheme	347,041	-
	<u>380,182</u>	<u>34,903</u>

14. Employee Benefits Expense

	2025 SGD	2024 SGD
Salaries and wages	6,018,219	5,812,664
Contributions to defined contribution plan ("CPF")	648,592	618,504
Foreign worker levy	111,468	120,464
Employee leave entitlements	10,255	48,351
Job Growth Incentives	-	(13,934)
Job Support Scheme	-	-
Special Employment Credit	(33,141)	(20,969)
Wage Credit Scheme	(347,041)	-
Others	451,497	413,042
	<u>6,859,849</u>	<u>6,978,122</u>

15. Income Tax Expense

	2025 SGD	2024 SGD
Current income tax	(142,956)	(128,902)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit (loss) before income tax as a result of the following differences:

	2025 SGD	2024 SGD
Surplus / (Deficit) before tax	68,598	(180,018)
Tax at statutory rate of 17% (2024: 17%)	11,662	(30,603)
Tax effect of:		
- Non-taxable items	(1,177,836)	(1,147,968)
- Non-allowable items	1,326,555	1,324,898
- Tax exemptions and reliefs	(17,425)	(17,425)
Total tax expense	142,956	128,902

Under Section 11(1) of the Singapore Income Tax Act, no tax is payable if the Club receives from its members not less than half of its gross receipts on revenue account. However, the tax exemption does not apply to other sources of income such as interest income and rental income.

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



16. Property, Plant And Equipment

	Amusement equipment	Bowling equipment	Clubhouse buildings and underpass	Computers	Furniture, fittings and office equipment
	SGD	SGD	SGD	SGD	SGD
Cost					
At 1.4.2023	539,638	1,187,203	35,116,812	1,063,837	2,291,930
Additions	-	-	24,550	46,329	76,220
Disposals	-	-	-	(2,290)	(117,102)
At 31.3.2024 and 1.4.2024	539,638	1,187,203	35,141,362	1,107,876	2,251,048
Additions	-	5,000	82,443	21,131	48,182
Disposals	-	-	-	-	(16,006)
Transfer	-	-	-	-	-
At 31.3.2025	539,638	1,192,203	35,223,805	1,129,007	2,283,224
Accumulated Depreciation					
At 1.4.2023	521,302	1,069,465	18,231,543	979,775	2,215,938
Depreciation for year	6,669	25,845	860,239	51,557	30,494
Disposals	-	-	-	(2,290)	(117,102)
At 31.3.2024 and 1.4.2024	527,971	1,095,310	19,091,782	1,029,042	2,129,330
Depreciation for year	6,667	26,597	866,172	48,909	39,488
Disposals	-	-	-	-	(16,006)
At 31.3.2025	534,638	1,121,907	19,957,954	1,077,951	2,152,812
Net Carrying Amount					
At 31.3.2025	5,000	70,296	15,265,851	51,056	130,412
At 31.3.2024	11,667	91,893	16,049,580	78,834	121,718



16. Property, Plant And Equipment (continued)

	Kitchenware, crocery and utensils	Motor vehicles	Pool, gymnasium and electrical equipment	Renovation	Project in progress	Total
	SGD	SGD	SGD	SGD	SGD	SGD
Cost						
At 1.4.2023	149,132	13,730	4,740,198	4,754,333	14,000	49,870,813
Additions	-	-	325,976	227,145	1,258,528	1,958,748
Disposals	-	-	(95,982)	(51,961)	-	(267,335)
At 31.3.2024 and 1.4.2024	149,132	13,730	4,970,192	4,929,517	1,272,528	51,562,226
Additions	-	-	238,436	252,442	-	647,634
Disposals	-	-	(69,522)	(3,360)	-	(88,888)
Transfer	-	-	7,580	1,197,173	(1,204,753)	-
At 31.3.2025	149,132	13,730	5,146,686	6,375,772	67,775	52,120,972
Accumulated Depreciation						
At 1.4.2023	149,132	13,730	4,340,826	4,661,411	-	32,183,122
Depreciation for year	-	-	139,111	47,447	-	1,161,362
Disposals	-	-	(91,931)	(51,961)	-	(263,284)
At 31.3.2024 and 1.4.2024	149,132	13,730	4,388,006	4,656,897	-	33,081,200
Depreciation for year	-	-	184,916	272,446	-	1,445,195
Disposals	-	-	(69,522)	(3,360)	-	(88,888)
At 31.3.2025	149,132	13,730	4,503,400	4,925,983	-	34,437,507
Net Carrying Amount						
At 31.3.2025	-	-	643,286	1,449,789	67,775	17,683,465
At 31.3.2024	-	-	582,186	272,620	1,272,528	18,481,026



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.

17. Investment Securities

	2025 SGD	2024 SGD
<i>Financial Assets at Amortised Costs</i>		
Debt instruments – quoted		
SGD 3.1%, mature on 24 July 2024	-	250,628

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).

18. Inventories

	2025 SGD	2024 SGD
Consumable stocks and stores	121,521	111,672
Inventories recognised as an expense in cost of sales	1,973,039	2,050,152

19. Members' Receivables

	2025 SGD	2024 SGD
Entrance fee receivables	-	-
Members' receivables	1,123,145	994,821
	1,123,145	994,821

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.

20. Sundry Receivables, Deposits And Prepayment

	2025 SGD	2024 SGD
Downpayment to suppliers	284,645	30,550
Prepayment	72,671	62,520
Rental receivables	98,659	125,161
Sundry receivables	133,770	8,117
Sundry refundable deposits	197,369	288,912
	787,114	515,260

21. Cash And Bank Balances And Fixed Deposits

	2025 SGD	2024 SGD
Fixed deposits	6,860,083	7,557,833
Cash and bank balances	5,690,102	4,569,340
	<u>12,550,185</u>	<u>12,127,173</u>
Less: fixed deposits with maturity more than 3 months	<u>(1,069,893)</u>	<u>(2,140,204)</u>
Cash and cash equivalents as stated in statement of cash flows	<u>11,480,292</u>	<u>9,986,969</u>

Short-term deposits are made for varying periods of between 3 months and 6 months (2023/2024: 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 2.20% to 2.80% (2023/2024: 3.14% to 3.41%) per annum.

The minimum financial reserve threshold for the new financial year 2025/2026 has been determined under the Club's constitution to be SGD 4M (2024/2025: SGD 4M) and the level of financial reserve needed to exit the transition period is SGD 4.5M (2024/2025: SGD 4.5M).

22. 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:

	2025 SGD	2024 SGD
Accumulated surplus from fruit machines		
Balance at beginning of year	52,594,997	52,532,554
Contribution for the year	9,602	69,112
Depreciation of amusement equipment	<u>(6,667)</u>	<u>(6,669)</u>
Balance at end of year	<u>52,597,932</u>	<u>52,594,997</u>
Accumulated deficit from other activities	<u>(23,994,303)</u>	<u>(23,917,010)</u>
Net accumulated funds at end of year	<u>28,603,629</u>	<u>28,677,987</u>



23. Creditors And Accruals

	2025 SGD	2024 SGD
Trade payables	447,725	503,975
Accrued liabilities	863,424	1,168,731
Other payables	134,590	-
Unconsumed leave entitlement	195,898	216,227
Deposit received	288,129	383,728
Entrance fee received in advance	12,074	(294)
GST payable	183,802	188,975
Amount held on behalf of interest groups	53,675	64,657
Subscription fee billed in advance	395,910	393,850
Rental income billed in advance	106,347	82,973
	<u>2,681,574</u>	<u>3,002,822</u>

Trade payables are non-interest bearing and are normally settled on 30 days' term.

Other payables represents amount received on behalf and are non-interest bearing and are normally settled on 30 days' term.

Deposits received are non-interest bearing and will be refundable upon termination of services.

24. Capital Commitments

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

	2025 SGD	2024 SGD
Commitments for purchase of plant and equipment	<u>105,012</u>	<u>59,600</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 2025/2026.

25. Lease Commitments

Club as a lessor

The Club has entered into operating leases on its building (Note 16). These leases are negotiated for terms of 2 to 9 years. 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.



The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2025 SGD	2024 SGD
<i>Rental receivable</i>		
Not later than one year	884,362	863,176
Later than one year but not later than five years	2,060,712	2,427,284
More than five years	345,193	862,983
	<u>3,290,267</u>	<u>4,153,443</u>

The leases on the Club's leasehold properties on which rentals are receivable will expire earliest on 31 January 2026 (2023/2024: 31 January 2026) and latest on 2 December 2030 (2023/2024: 2 December 2030).

26. Financial Risk Management Objectives and Policies

The Club has documented financial risk management policies, these policies set out the Club's overall strategies and its risk management philosophy. The Club is exposed to financial risks arising from its operations. The key financial risks included credit risk, liquidity risk and interest rate risk.

The Club's overall risk management program 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.

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 (2024: 50) basis points in interest rates at the reporting date would change fund and surplus before tax by SGD 34,300 (2024: SGD 37,789). This analysis assumes that all other variables remain constant.



Liquidity Risk

Liquidity risk is the risk that the Club will not be able to meet its financial obligations as and when they fall due. The Club's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Club reviews its working capital requirements to assess the adequacy of cash and cash equivalents to finance the operation.

Analysis of Financial Instruments by Remaining Contractual Maturities

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

	2025		2024	
	1 year or less	Total contractual cash flow	1 year or less	Total contractual cash flow
	SGD	SGD	SGD	SGD
<i>Financial assets</i>				
Members' receivables	1,123,145	1,123,145	994,821	994,821
Sundry receivables and deposits	429,798	429,798	422,190	422,190
Interest receivables	47,579	47,579	174,843	174,843
Fixed deposits, cash and bank balances	12,550,185	12,550,185	12,127,173	12,127,173
Investment securities	-	-	250,628	250,628
	14,150,707	14,150,707	13,969,655	13,969,655
<i>Financial liabilities</i>				
Creditors and accruals	1,929,766	1,929,766	2,272,661	2,272,661
Members' credit balances and deposits	766,784	766,784	741,465	741,465
	2,696,550	2,696,550	3,014,126	3,014,126
Total net undiscounted financial assets	11,454,157	11,454,157	10,955,529	10,955,529

Credit Risk

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

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

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

The Club has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 30 days or there is significant difficulty of the counterparty.



To minimise credit risk, the Club has developed and maintained the Club's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Club's own trading records to rate its major customers and other debtors. The Club considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Club and changes in the operating results of the debtor

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Club determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Club categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 30 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of Category	Basis for Recognising Expected Credit Loss (ECL)
i	Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
ii	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
iii	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL - credit impaired
iv	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery	Amount is written off



The table below details the credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31 March 2025						
Members' receivables	19	Note 1	Lifetime ECL (Simplified)	1,123,145	-	1,123,145
Sundry receivables and deposits	20	i	12-month ECL	429,798	-	429,798
31 March 2024						
Members' receivables	19	Note 1	Lifetime ECL (Simplified)	994,821	-	994,821
Investment securities	17	i	12-month ECL	250,628	-	250,628
Sundry receivables and deposits	20	i	12-month ECL	422,190	-	422,190

Members' receivables (Note 1)


For members' receivables, the Club has applied the simplified approach in SFRS 109 to measure the loss allowance at lifetime ECL. The Club determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of members' receivables is presented based on their past due status in terms of the provision matrix.

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

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

	Expected credit loss rate %	Gross carrying amount	Lifetime ECL	Credit impaired
2025				
Current (not past due)	0.00%	974,732	-	No
1 to 30 days past due	0.00%	119,366	-	No
31 to 60 days past due	0.00%	14,185	-	No
More than 60 days past due	0.00%	14,862	-	No
		<u>1,123,145</u>	-	
2024				
Current (not past due)	0.00%	909,774	-	No
1 to 30 days past due	0.00%	85,047	-	No
		<u>994,821</u>	-	

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



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.

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 year.

	2025	2024
	SGD	SGD
Financial assets at amortised cost	14,150,707	13,969,655
Financial liabilities at amortised cost	2,696,550	3,014,126

28. Fair Value of Financial Assets and Financial 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.

29. 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.

30. Standards Issued but not yet Effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The General Committee expect that the adoption of these new amended standards will have no material impact on the financial statements in the year of initial application.



Minutes of 67th Annual General Meeting

Held on 30 June 2024

GENERAL COMMITTEE (GC)

President	Mr Koh Jin Kit, Chairman
Vice President	Mr Mathivanan Krishnan
Honorary Secretary	Ms Emily Wong Kwee Keow
Honorary Treasurer	Dr Rodney Wong Yu Hock
Asst Honorary Secretary	Mr Teng Leng Hock
Asst Honorary Treasurer	Mr Xavier See Kim Xiang
Committee Members	Dr Edmond Tan Chok Jueh, PBM Mr Heng Song Kwang Mr Goh Kong Yong Mr Lam Kuet Keng Steven John, PBM BBM Mr Balbir Singh
Trustees	Mr Pao Kiew Tee Mr Thomas Tan Mr Leslie Yeo
Auditor	Ms Cyndi Chiam Mr Alvin Tan PG Wee Partnership LLP
Legal Adviser	Mr Edward Tay Continental Law LLP

IN ATTENDANCE

General Manager	Mr Farrock Ebrahim Mr Mark James
Absent with Apologies Committee Members	Ms Elena Chua Lay Pheng Mr Low Theng Khuan

Total Number of Voting Members Present: 107





1. Preliminaries

- 1.1 President, who chaired the meeting, announced to the members at 1pm that a 30-minute grace period will be given to form the required quorum.
- 1.2 With a quorum present as confirmed by the General Manager Farrock Ebrahim ("GM"), the President called the meeting to order at 1.30pm. He welcomed and thanked members for taking the time to attend the 67th Annual General Meeting ("AGM").
- 1.3 The President informed the members that he will start with his address. Item No. 6 on the agenda, the vote for the Constitution Amendments, will be moved up to Item No. 2. This adjustment ensures that members attending specifically for the vote can participate without delay.

2. President's Address

- 2.1 "We envision our club as our second home, a place for recreation, socializing, dining, studying, and working. Our goal is to create a warm, friendly, and positive experience for our members, offering a wide range of activities and services, good infrastructure, and facilities, and ensuring safety and health. And the practice will be rooted in the values of family club, best interest of the club, rule of law, and being member-centric. Importantly, we need to make sure there is financial sustainability.

For the 2nd Term, our focus has been on enhancing safety and health, improving member experiences, and rejuvenating membership. We expanded the gym and relocated the admin office, upgraded various infrastructure(s) and facilities, organized age-sensitive activities whilst we tried to attract younger people in their 20s, 30s and 40s to join us as members.

The photos of the upgraded infrastructure(s) and facilities were shared with the members.

Next, there have been discussions on membership rejuvenation and how we could target the 20yo to 40yo plus. One issue that we do have is to address the 'old folks home' image. The message we curating is that the club has a 5-in-1 membership for the young people, offering work-from-home options, for wellness, we have very comprehensive sports and recreation facilities and programmes, F&B, social working, networking, all under one roof.

We launched the inaugural Fireside Chat, aimed at creating a cozy networking environment. Our first event, 'Women on Mission' held on June 20, featured speakers from three generations, including our member Ms Sugene Gan and Ms Sylvia Lim. We strived to reverse the "old folks' home" perception. We want the people from the target age groups to realize that when they join, they have the opportunity to network with accomplished seniors whose age brings invaluable wisdom and experience. The feedback has been positive for the fireside chat, and there appears further demand for more such events.

For Financial sustainability, we aim to maintain financial reserves for future developments, upgrades, and crisis management. It is not just for this GC, which ends after the AGM and the next GC, but for the club over the long run. Thanks to members' support, we've implemented minimum spending and increased subscriptions, which are essential for our club's financial health. We plan to transfer excess operating surplus to the financial reserve.

Here's a quick financial summary: we achieved an operating surplus of \$329,000, with F&B income improved by 46% year-on-year to approximately \$5.36 million. The F&B operating deficit has reduced by 67% year on year to \$190,000. Our total cash reserve is healthy at \$12.13 million, with the financial reserve at \$5.69 million and working capital at \$6.44 million.

The second term of the serving General Committee will end after this AGM, to make way for the next team. And so, I shall step down after this AGM.

I would like to take this opportunity to thank the supportive and hard-working members of the GC and Management Team. We started the journey together 4 years ago, when the Club was not stable and during the COVID pandemic time. The business environment was tough then. There were a lot of challenges we had gone through together in the past few years.

My heartfelt thanks to all of you! It has been an honour and pleasure serving the Club together with you.

Equally, I would like to thank you – the members. Many times, you were the ones who provided the motivation to us. The GC and Management have done their best to improve various aspects of the Club including facilities and members' experience within the time and resources constraints.

There is still plenty of room for improvement and I am sure the next team will continue the journey to better the Club. I urge you to give your continued support to the new team."

3. To consider and, if thought fit, pass the following resolution as recommended by the general committee:

"That, subject to the approval of Registrar of Societies, the Constitution of the Serangoon Gardens Country Club be amended in the manner as set out in Appendix 1".

(A set of the Constitutional Amendments had been mailed to members together with the notice of meeting and annual report).

3.1 Referring to Appendix 1, the main change was as follows:

Existing Rule	Proposed Rule
31.2 Financial Prudence The General Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:	31.2 Financial Prudence The General Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the Committee shall ensure that:
(d) 10% of the Club's Net Operating Surplus (before Depreciation and Amortisation) shall be deposited into the Financial Reserve, and balance shall be made available to meet operating expenses in subsequent years; and	(d) The General Committee shall do an annual review based on the audited Financial Statements to determine if there is a Working Cashflow Excess. In the event that there is a Working Cashflow Excess, the General Committee shall transfer the entire Working Cashflow Excess to the Financial Reserve with the approval of the Control Committee.
	(e) Subject to Clause 31.2(a) and (b), the Committee may apply to the Control Committee for permission to utilise monies from the Financial Reserve in the following circumstances and the Control Committee shall have the full discretion to decide on the amount to be utilised: <ul style="list-style-type: none"> a) in the event that the Club incurs a Net Operating Deficit for the preceding Financial Year, and monies are required to meet all or part of the Working Cashflow Deficit. b) in the event that the Working Cashflow Required needs to be increased and there is insufficient Working Cashflow Balance to meet the increase.
(e) recourse to the Financial Reserve may only be made in accordance with Clause 33.	(f) Subject to Clause 31, recourse to the Financial Reserve may only be made in accordance with Clause 33.

Existing Rule	Proposed Rule
33.1 There shall be a financial reserve ("Financial Reserve"):	33.1 The Club shall establish a financial reserve ("Financial Reserve") which shall be utilised to finance the following:
(a) out of which the Club's Capital Expenditure may be satisfied (subject to and in accordance with Clause 32); and	(a) the Club's Capital Expenditure shall be satisfied in accordance with Clause 32.
(b) out of which the Club's Operating Expenses may be satisfied in the event of a Crisis (subject to and in accordance with Clause 33).	(b) the Club's Operating Expenses in the event of a Crisis in accordance with this Clause 33.
N.A.	(c) the Club's Working Cashflow Deficit in accordance with Clause 31.

- 3.2 Ms Rosalind Tan T05xx inquired about the impact of transferring the money and does it mean the GC can use it for any purpose. She shared that she recently visited the club after a long time and was shocked by its current state compared to its previous classy atmosphere. She further asked about the consequences of this transfer.
- 3.2.1 The President thanked Ms Tan for her statement and question and explained that once the money goes into the financial reserve, it is intended for capital expenses, such as maintenance and upgrading of the club. The GC can propose and get approval for projects based on their concept for the club's improvement.
- 3.2.2 Regarding her concerns about the club's current look and feel, he suggested to register this feedback with the management.
- 3.2.3 Ms Tan suggested that the GC review the contractor who performed some of the older works and should consider barring them from future projects. She opined that the quality of work is not up to expectations.
- 3.4 Ms. Lim Hui Mei (L25xx) said that she has submitted several questions under Any Other Business ("AOB"). She then requested information on the working cash flow for the financial year 2023-24 and the basis for its calculation.
- 3.4.1 The President informed Ms. Lim that her AOB questions have been answered and posted on the notice board. The \$2 million working cash flow is allocated to cover expenses such as salaries, CPF payable, accounts payable to vendors and others, electricity, water, gas, instructors' payments, jackpot tax, property tax, and more. The average monthly expenses is approximately \$1.5 million, with some months incurring higher costs. Therefore, a \$500,000 buffer is maintained to cover months with additional expenses, such as quarterly GST payments etc.
- 3.4.2 Ms. Lim finds the explanation provided too vague. She pointed out that terms like "working cash flow required," "working cash flow deficit," and "working cash flow expense balance" are specific to SGCC and may not be well-understood by all members.
- 3.4.3 The President explained that the terms used are specific to SGCC; they are defined (by SGCC) for the Financial Prudence framework to govern the Club's finance.
- 3.4.4 Ms Lim opined that the current action (proposed constitution amendments) is to revise the Treasury Safeguarding Framework that was originally designed by the President. This framework has proven effective since 2015, increasing our cash reserves from \$6 million to \$12 million. We are now proposing to use \$10 million for capital expenditure.



- 3.4.5 The President thanked Ms Lim for supporting the 2015 version. He shared that the original 2015 version would transfer any excess to the financial reserve. However, an amendment in 2018 stopped the practice, preventing excess fund from flowing to the Financial Reserve. The proposed constitution amendment exercise is meant to ensure that the excess working balance goes to the financial reserve. The proposed constitution amendment exercise is not meant to immediately spend the accumulated Financial Reserve -- which would amount to approximately \$10M at the prevailing time -- but meant to meet future capital expenditure needs. This approach is akin to managing a condominium or estate, where a sinking fund ensures ongoing maintenance and upgrades. Certain maintenance tasks, such as replacing aged wires and cables may go unnoticed but are nonetheless crucial for the Club to function. These funds are crucial to sustain our club's infrastructure and facilities.
- 3.4.6 Ms. Lim disagreed with the comment and believes that such expenses should be categorized as repair and maintenance in the operating statement, not as capital expenses.
- 3.4.7 The President stated that the club undergoes annual audits, which it has passed. Ms. Lim has repeatedly requested information that is confidential to the GC and management. No organization can function effectively if every decision requires approval at a general meeting. The GC and management team are in place to ensure proper governance and structure, and they have performed their duties with due diligence.
- 3.4.8 Ms Tan opined that Ms Lim's comments are relevant to the proposed amendment. Maintenance is part of operations, but additions are considered capital. She added that if additions are being funded from the reserves, which is not clear to members, then she would not want to have the amendment.

3.5 The President thanked Ms Tan for her statement. There being no further comments, the President called for a vote by a show of hands on the motion.

Result of Hand Vote

In Favour : 80
Against : 5

3.5.1 The President declared the resolution as set out in Appendix 1 as passed and carried.

4. Presentation of tokens of appreciation

4.1 Before proceeding with the next agenda item - Election of the General Committee ("GC"), the GM called upon Club Trustee, Mr Pao Kiew Tee, to present the token of appreciation to the GC members who have completed their terms of office.

4.2 Token of appreciation was presented to the GC members who had completed their terms of office: -

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



5. To elect members of the general committee

- 5.1 The GM announced that at the close of nominations on 22 June 2024, 1 pm, 13 nominations had been received for election to the 13 seats.

As all the 13 nominations were received unopposed, the nominees were, therefore, duly elected to their respective offices:

President	Mr Mathivanan Krishnan
Vice-President	Dr Rodney Wong Yu Hock
Honorary Secretary	Dr Edmond Tan Chok Jueh, PBM
Assistant Honorary Secretary	Mr Goh Kong Yong
Honorary Treasurer	Mr Gerade Gomez
Assistant Honorary Treasurer	Ms Wong Sook Yee
Committee Member	Ms Emily Wong Kwee Keow
	Mr Balbir Singh
	Mr Teng Leng Hock
	Mr Lam Kuet Keng Steven John PBM BBM
	Mr Heng Song Kwang
	Mr Kevin Ng Kian Chong
	Mr Xavier See Kim Xiang

5.2 Incoming President's Address

- 5.2.1 Mr Mathivanan Krishnan ("MK") thanked members for their confidence in him and his team. He said it has been four years since he joined the General Committee. Initially, the team called themselves the bridge, aiming to connect various parties and resolve differences. They have made significant progress since then. Now, they have formed a new team and have been elected. The new team consists of three-quarters of the current GC members, ensuring continuity. They will continue working together with the members for the betterment of the club. He then introduced the new GC members:

Vice President	Dr. Rodney Wong
Secretary	Dr. Edmond Tan
Assistant Secretary	Goh Kong Yong
Treasurer	Gerade Gomez
Assistant Treasurer	Wong Sook Yee
Members	Emily Wong
	Teng Leng Hock
	Balbir Singh
	Steven Lam
	Heng Song Kwang
	Kevin Huang
	Xavier See

6. To confirm the minutes of the 66th Annual General Meeting on 25 June 2023

- 6.1 For 6.3.11 of the minutes as pointed out by Ms Lim Hui Mei's in her AOB, it should be read as "In response to the query, the President said that the members can write in to seek Min-Spend Rollover, for GC's consideration on a case-by-case basis. However, the Club is unable to consider waiver to be given for members to be excluded from the Min-spend."
- 6.2 There being no further comment or question from the floor, the minutes of the 66th Annual General Meeting held on 25 June 2023, which were circulated as part of the Annual Report, were duly confirmed as proposed by Ms Helena Lin (L35xx) and seconded by Mr Tony Lim (L42xx).



7. To receive the annual report and adopt the accounts for the year ended 31 March 2024

- 7.1 The Annual Report and Accounts for the year ended 31 March 2024 were received and adopted as proposed by Mr Gerade Gomez (G29xx) and seconded by Mr Lee Say Yeow (L88xx).

8. To appoint auditors for the ensuring year

- 8.1 Honorary Treasurer Dr. Rodney reported that, as endorsed by the GC and supported by the Finance Subcommittee, the proposal is to reappoint PG Wee Partnership LLP as our auditors for FY2024 and FY2025. The scope of their services and fees for 2024-2025 includes the Statutory Audit, the Fruit Machine Monthly Certification, the Fruit Machine Yearly Certification, and other necessary tasks.

The GC and Finance Subcommittee have reviewed their services and approved the proposed rates for several reasons. Firstly, the reappointment will allow for continuity and familiarity with the Club's financial methods, reducing transition risks and ensuring a smoother audit process. Secondly, PG Wee Partnership LLP has consistently demonstrated professionalism and courtesy, providing valuable recommendations and insights throughout the year and the audit process, thereby aiding the GC in responsibly managing the Club's finances.

The firm has requested a 10% increase in their overall fees, which the Finance Subcommittee has accepted, given their expertise and commitment to delivering high-quality work for the Club. This decision was further reinforced by comparing two other quotes, with another firm declining to quote. Based on these factors, the GC firmly supports the reappointment of PG Wee Partnership LLP as our auditors for FY2024-2025.

- 8.2 The appointment of PG Wee Partnership as the Club's auditors for the ensuing financial year was seconded by Mr Peter D'Cruz (D02xx).

9. To transact any other business of which 7 Clear Days' notice has been given in writing to the honorary secretary

- 9.1 The President informed the House that a total of four letters were received. They are from:
Mr Eric Lee (L96xx)
Ms Lim Hui Mei (L25xx)
- 9.1.1 The President said that the answers relating to the issues raised by Ms Lim Hui Mei were put up on the notice board. As Mr. Eric Lee is not present at the AGM, the GC will not be able to fully discuss his item. Mr Lee proposed that Grand Members' spouses be allowed to inherit the Grand Membership.
- 9.2 In Ms Lim's letters, she had asked what are some of the projects that was recorded as projects in progress and are there more major capital projects in the pipeline and has requested for 10 years of detailed breakdown information by food outlets. The GC's response is as follows:
- 9.2.1 These projects recorded as in progress when the accounts closed at the end of March 2024:
- i. Painting and varnishing work for the whole Club
 - ii. A&A work for the Men's and Women's changing rooms at Palm Wing
 - iii. Waterproofing works at the Palm Wing rooftop
 - iv. SGCC Signage
- 9.2.2 Major Capital Projects in the Pipeline-
- i. Replacement of the Swimming Pool Sand Filters
 - ii. Atrium Café Toilets upgrade
 - iii. New Lift to Garden Grill
 - iv. Pickleball courts





9.2.3 On Food & Beverage

Like any properly governed organizations, management information is meant for board and management only.

Members are welcome to make suggestions for management and GC's consideration.

31.1 The General Committee shall be responsible for directing the preparation of, and ensuring the implementation of, the annual budget ("Budget") in accordance with the principles set out in this Clause 31.2.

9.2.4 There was no expectation set by GC that minimum spending will result in F&B breaking even. It was one of the measures taken to counter the drastic surges in operating costs. The GC aimed for balance in overall operating P/L and has managed to achieve surplus through disciplined financial prudence.

9.3 Ms Lim clarified that her first question is about the projects in progress that started before the year-end but are not yet finished and will be carried over to the next financial year. What are some of these projects as it amounted to \$1.257millions.

9.3.1 The President explained that some projects started in FY23-24 extended beyond March, classifying them as projects still in progress. Additionally, some of these projects have not yet had their payments completed.

9.3.2 Ms Lim opined that the payment process is separate from project completion. Projects in progress are those that have not yet been completed.

9.3.3 Mr Tony Lim L42xx commented that there is a gap, indicating that projects currently in progress are ongoing. Therefore, the work is correctly identified as still in progress. While the work is ongoing, the money has not yet been paid. Consequently, when this book was written, it reflects that the work was still ongoing.

9.3.4 Ms Wong Sook Yee W18xx opined that the issue revolves around timing. By the end of March, when the accounts were finalized, several projects were nearly finished. However, the Club had not yet received the necessary certificates of completion, surveys, or claim forms, which are procedural formalities. Consequently, these projects remained marked as in progress in the accounts. Payment issues were minimal as payments were accounted for under creditors or accruals, and most were settled by April.

9.3.5 Ms. Rosalind Tan mentioned that Ms. Lim is requesting a clear indication of which projects are in progress. The members understand what is in progress, so it is simply a matter of listing them.


9.3.6 The President replied that the GC has listed that the painting, A&A work, waterproofing, and signage as in progress, noting that even if construction is nearly complete, the projects are still considered ongoing until the Club receive the necessary certificates

9.3.7 MK clarified with Ms Lim if her question is whether the work reported as in progress at the end of March is still ongoing or completed.

9.3.8 Ms Lim said she is asking if the GC plan to break up the major project to account for the \$1.3 million.

9.3.9 MK said that such information is commercially sensitive. These accounts have been audited, and no issues were found. Disclosing these costs could potentially reveal sensitive details to the competitors.

- 9.3.10 Ms Tan opined that this is a member's query, and it's concerning that despite the auditors having reviewed and audited the accounts, the question raised by Ms Lim remain unanswered. If someone raises a question, it should be addressed.
- 9.3.11 MK understands Ms Tan's concerns, but the GC has addressed Ms Lim's query. She asked which projects were in progress, and the GC confirmed that some of the projects have been completed, however as of March 31, they were still listed as in progress. That is the information provided.
- 9.3.12 Ms Tan replied that the GC has indicated that these are works in progress, but there is a cut-off to consider. According to accounting principles, there are specific definitions that need to be followed.
- 9.3.13 The President stated that the GC has adhered to the required definitions, completed the audit, and provided all necessary information while following relevant accounting rules.
- 9.3.14 Mr Bob Chow C21xx highlighted that in the annual report, the Major Works Completed for Year 23/24 are now listed as "in progress" in the AOB reply which is causing the confusion.
- 9.3.15 The President clarified that in accounting terms, 'in progress' means the work is not yet completed. From a layman's perspective, the work, such as painting, seems complete once finished. However, certification of completion is required before formal acceptance. Hence there is a discrepancy because the work is not yet considered complete until certified.
- 9.3.16 Ms Wong said that the confusion seems to stem from differing definitions of 'complete.' Those who wrote the earlier part of the annual report consider the work complete if the changing rooms are functional—e.g., taps work and doors close. However, from an accounting and auditing perspective, the work is still considered 'in progress' until all minor faults are rectified and necessary paperwork is completed. So, there are two different viewpoints.
- 9.3.17 Ms. Tan emphasized the need for consistency in the report. She expressed concerns about different sides aren't communicating, stressing that accuracy is crucial, and having conflicting information makes the report incorrect.
- 9.3.18 Mr Ivan Heng (Chairman of FMS) said that a report for work itself signifies that the work is completed. However, once a project is completed, there is still the paperwork and other processes that need to be done before release of the full payment. From the finance perspective, if the payment is not released by the 31st, it is considered work in progress. But from the FMS perspective, the work is complete and the facility is open for use by members, it is classified as complete. When combining both perspectives and seeking an answer, it's challenging to provide one.
- 9.3.19 Mr. Tony Lim highlighted the distinction between practical completion and work in progress. In the building industry, practical completion means the building is functional—e.g., taps and lights work, and major safety issues are addressed. However, in contract management, 'completion' also includes snagging—correcting defects and ensuring all payments and variations are settled. Thus, the project is not fully complete until these final touches are addressed. He hopes this clarifies the difference between practical and total completion.
- 9.3.20 Ms. Tan stated that if different definitions are being used, they need to be clearly defined; otherwise, the report may be invalid. Compliance with statutory requirements is essential. She also expressed concern that certain repairs cannot be considered complete or functional without proper certification due to safety concerns.
- 9.3.21 Mr. Teng Leng Hock (Assistant Honorary Secretary and Chairman of F&B) responded to Ms. Tan, stating that it appears she is suggesting the GC may have opened certain facilities without the necessary permits.



9.3.22 Ms. Tan urged not to be defensive, stating that she is just raising questions. As this is her first meeting, she feels questions are not being answered and she noted that with varying definitions not being clearly defined, it is expected that a financial report should provide consistent definitions in its notes.

9.3.23 Mr. Teng acknowledged Ms. Tan's point.

9.3.24 Mr Roger Yap, Y15xx would like to propose cutting the meeting short. The members are here to address specific issues and get answers. If some questions remain unanswered, the GM can handle them separately. The committee has done a good job, and while there are valid concerns, the focus should be on clear, direct questions and accepting the committee's responses. Prolonging the meeting with repetitive questions is not productive.

9.3.25 The President thanked all members for their input and suggested moving on with the meeting.

9.4 Mr. Larry Lim, L64xx, raised a concern about the Constitution regarding membership transfers. According to the current rules, he cannot transfer his membership to his daughter-in-law, as transfers are only allowed to children, spouse, or grandchildren who are 21 or older. Since his son has passed away and his wife is no longer with him, he wishes to transfer the membership to his daughter-in-law so she can bring the grandchildren to the club and enable him to convert to a grand member. He feels this situation is inconsistent with the concept of a family club. Other clubs, like the Singapore Recreation Club, seems to allow transfers to any relative at age 65. Mr. Lim urged the GC to consider revising the Constitution to allow such transfers.

9.5 Mr. Lim shared that in recent months, he has been training at the club's gym with a specific trainer. He was recently informed that the trainer will be on a shift rotation, which could require him to adjust his training schedule, potentially to night sessions. This is problematic as he has scheduled his training for 9 o'clock every Sunday, and this new policy could disrupt his plans. Mr. Lim believes it is unreasonable for both instructors and students to adapt to a rotating shift schedule, as he has paid for training at a fixed time. He has requested a review of this policy to ensure consistent training schedules. Additionally, he noted that there is a termite issue in the gym that needs to be addressed.

9.6 The President thanks Mr. Lim for all his points. Regarding the constitutional amendments, the process will involve reviewing the constitution and making the necessary changes.

9.6.1 Mr. Lim mentioned that transferring the membership to his daughter-in-law might take up to a year. He had discussed this with the GM last year, but was informed that no assistance could be provided. Mr. Lim is inquiring whether an exception could be made to expedite the process.

9.6.2 In response, Mr. Teng stated that the GC cannot make changes that contradict the constitution, as this would constitute a breach. The GC does not have the authority to amend, alter, or give any other ruling. Mr. Lim should have submitted a written request for a constitutional amendment at least seven days before the AGM.

9.6.3 Mr Lim said he was unsure of the rule, and the GM did not provide guidance on this matter. It was simply an oversight with no fault on anyone's part.

9.6.4 Mr Teng commented that the new GC will review the point, but it is unlikely that they can amend the constitution independently.

9.6.5 The President stated that any proposed changes to the constitution must be voted on during a general meeting, whether it is an extraordinary or annual general meeting, as per the established procedure. Regarding operational matters, the new GM, Mark, who has extensive experience in sports and recreation, will be available starting today and can address the issue.



- 9.6.6 Mr. Steven Lam (Chairman of Disciplinary) explained that to avoid the one-year wait, the constitution outlines specific mechanisms for amendments. Any attempt to bypass these mechanisms would require the GC to breach the constitution, which is not permissible. To change the constitution, Mr Lim must follow the proper procedures detailed within it. While the one-year wait might be necessary, following the correct steps could expedite the process.
- 9.6.7 Mr. Lim thanked Mr. Lam and expressed his appreciation for his thoughtful response.
- 9.7 The President addressed Mr. Lim's third point regarding the termite issue. The facility has indeed been affected by termites, and the Club has engaged specialists to resolve the problem. He thanked Mr. Lim for bringing this to attention.
- 9.8 Mr. Bob Chow inquired about the criteria for replacing the swimming pool sand filters, specifically asking how long the filters should be used before replacement is necessary.
- 9.8.1 The President explained that out of the three sand filters currently in use, two are not functioning properly, leaving only one operational filter. These filters have been in service for over 30 years.
- 9.8.2 Mr. Bob Chow noted that all three filters were replaced in recent years, which prompted his inquiry.
- 9.8.3 The President clarified that the previous work involved repairs, not replacement.
- 9.8.4 Mr. Chow shared that he personally inspected the previous work and confirmed that all three filters were replaced. He noted that the GM is aware of this.
- 9.8.5 GM clarified that the previous work involved replacing only the sand filters, the current work pertains to the entire filtration system.
- 9.8.6 The President explained that there were instances when sand was seen on the pool floor, indicating that the system has aged and needs urgent replacement. This is why the need to proceed with the replacement and he hopes that answers Mr Chow's question.

10. Adjournment

- 10.1 There being no other business, the President called the meeting to a close. On behalf of the General Committee, he thanked everyone for their attendance. The meeting was adjourned at 3:50 PM.

A CORRECT RECORD

Emily Wong
Honorary Secretary





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