




Serangoon
Gardens
Country Club

ANNUAL REPORT
2023/2024

A close-up photograph of a plant with several green, oval-shaped leaves radiating from a central point. The leaves are vibrant green with visible veins. The background is slightly blurred, showing more of the same plant.

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

Vision

Mission

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

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General Committee



Mr Koh Jin Kit
President



Mr Mathivanan Krishnan
Vice-President



**Ms Wong Kwee
Keow Emily**
Honorary Secretary



**Dr Wong Yu Hock
Rodney**
Honorary Treasurer



Mr Teng Leng Hock
Assistant Honorary
Secretary



Mr See Kim Xiang Xavier
Assistant Honorary
Treasurer



Mr Balbir Singh
Committee Member



Ms Chua Lay Pheng Elena
Committee Member



Mr Goh Kong Yong
Committee Member



Mr Heng Song Kwang
Committee Member



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



Mr Low Theng Khuan
Committee Member



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

Patrons



Mr George Yeo



Ms Sylvia Lim



Mrs Lim Hwee Hua

Trustees



Mr Pao Kiew Tee



Mr Thomas Tan



Mr Leslie Yeo

Convenors

Mr Derrick Sim
Bowling

Mr Ronnie Ng
Chess

Mr Derrick Kua
Swimming

Mr Edwin Lee
Squash

Ms Stephanie Koh
Tennis

Mr Emrys Phua
Billiards

Mr Ramel Ang
Darts

Dato Aaron Ee
Fitness

Mr Aaron Lim
Golf

President's Message



Dear Fellow Members,

The Financial Year 2023/24 ("FY23/24") ended on 31 March 2024. The rising inflation that we experienced in the prior financial year (FY22/23) showed no sign of easing, and in some areas worsened for us. Fortunately, we still managed to run an Operating Surplus of approximately \$329K despite the discontinuance of government subsidies by way of wage support which had amounted to more than \$400K in the previous financial year.

The Subscription fee increase, working in tandem with the Minimum Spending, implemented in April 2023, had met our objectives by offsetting the drastic surge in operating costs and improving the vibrancy of the Club.

While the Minimum Spending had helped to improve the F&B business in outlets operated by the Club by about 23% year-on-year, thanks to the good work of our F&B colleagues, our Banquet business had grown tremendously by 140% year-on-year. These growths helped further reduce our F&B operating deficit to \$141K (vis-à-vis operating deficit of \$557K in FY22/23 and \$712K in FY21/22).



We have also embarked on a digital transformation journey. The first project was an upgrade of the F&B ordering system and the adoption of robots for food delivery between the Atrium kitchen and the Crossroads Lounge.

The Club needed continued upgrading of aged infrastructure and facilities. Some of the key upgrading projects we completed successfully in FY23/24 include:

1. A&A work for the Casuarina room;
2. Painting and varnishing works for the whole Club;
3. A&A work for the Men's and Women's changing rooms at Palm Wing building;
4. Waterproofing works at the Palm Wing rooftop.

We have also embarked on a digital transformation journey. The first project was an upgrade of the F&B ordering system and the adoption of robots for food delivery between the Atrium kitchen and the Crossroads

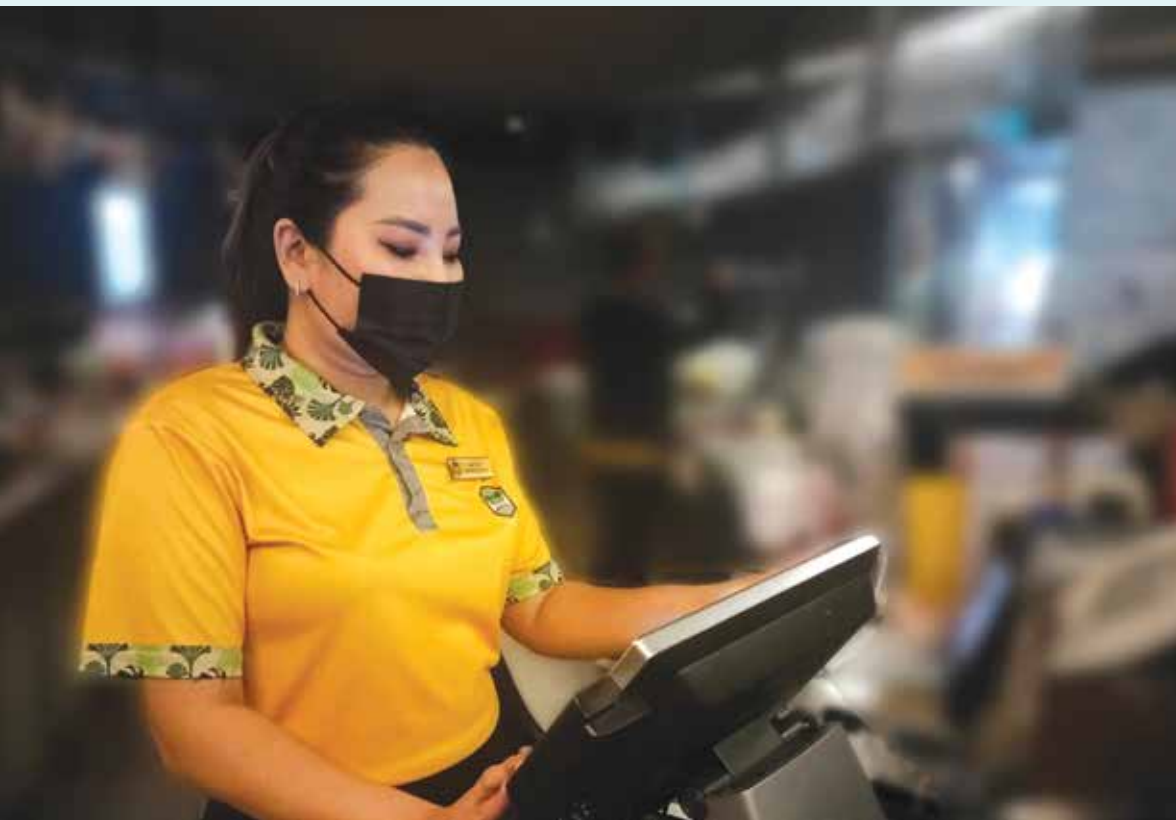
Lounge. The initiative was in partnership with NTUC Union and NTUC Learning Hub. Many of our service crew also attended skills upgrading courses in order to reap the full benefits from the project.

Our overall net profit/loss after tax, depreciation, and amortisation, of -\$309K is about \$68K better than budgeted. Overall, the Club is financially healthy and has improved in various aspects including facilities and infrastructure.

This improvement would not have been possible without the continued participation and support of our Members, and for this the GC would like to say a very big THANK YOU!

Koh Jin Kit
President

Food & Beverage

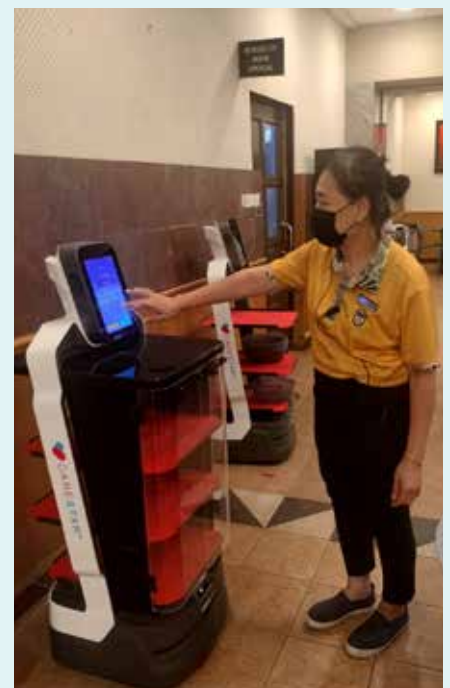


F&B staff using technology for more efficient operations.

The F&B department has become stronger than ever after the COVID-19 pandemic. We are no exception in leveraging technology to operate more efficiently and elevate our position in the highly competitive food service industry.

The service robots at Atrium Cafe are optimised for efficient food delivery to specific locations within the Club, tailored to the unique dynamics of our environment. We have also upgraded our POS system and introduced the QR code ordering system. These improvements aim to increase efficiency, reduce in-person interaction, and enhance customer satisfaction.

Atrium Café has reported an increase in the number of diners since launching the new à la carte menu in May last year and on 1 January 2024. This offers diners more reasons to patronise the outlet and explore the new dishes. Festive promotions such as the Mother's Day Special, Peranakan Set, Weekend Chilli Crab, and Herbal Chicken have also contributed to drawing crowds.



Service robots are utilised to deliver food to specific locations within the Club.

Our marketing efforts have been focused on building corporate business to fill weekday low occupancies. Moving forward, we will intensify our marketing initiatives, advertising on various digital platforms to promote our banquet facilities and potentially generate more sales.

The Coffee Deli continues to be a favoured spot for Members, especially in the morning with the One-for-One Kopi Tiam set and local breakfast, as well as the Tea Time Special in the afternoon.

The Club's Garden Grill remains a top venue for business lunches, festive celebrations, and special occasions. In addition to the popular special set menus for Christmas and New Year's Eve, the establishment introduced monthly themed menus and wine dinners, and an attractive weekend brunch selection, which have been well-received by our Members. Garden Grill also offers a Book the Chef option for Members who want a customised culinary experience at the restaurant.

The 'Tok Panjang' wine pairing dinner, held on 10 November 2023, was oversubscribed, with many guests praising it as a memorable event showcasing the Peranakan style of dining.

On 7 July 2023, 'After Dark' event was organised at Club Twenty-Two targeting the younger crowd. Five DJs were engaged to take turns spinning dance music, hip-hop and pop music.

At Club Twenty-Two, entertainment offerings like the Saturday 'Live' band by The Locomotion and Memory Lane, as well as themed parties such

as the Deepavali Dance Party and Christmas Tea Dance, have kept Members and their guests engaged. Promotions like the Karaoke room offer and the Music Monday programme by Sound Sensation have been particularly popular among senior Members.

The Crossroads Lounge has become a popular spot for Members to unwind and socialise. The team has expanded entertainment offerings throughout the week, including whisky workshops and screenings of major sporting events like Formula One and the English Premier League.

We continue to run the Eat, Drink & Earn programme, rewarding Members with F&B Club credits for spending above a certain amount at any of our F&B outlets.

Banquet

Our marketing efforts have been focused on building corporate business to fill weekday low occupancies. Moving forward, we will intensify our marketing initiatives, advertising on various digital platforms to promote our banquet facilities and potentially generate more sales. Participation in indoor and outdoor wedding shows has yielded positive results.



Emphasis is placed on preparing meals with the freshest of produce.



All the kitchens at the Club observe stringent hygiene practices.

Additionally, the Kensington Ballroom hosts a variety of club events, including the National Day Eve Dinner & Dance and New Year's Eve Countdown celebrations. Collaborations with organisations like The Peranakan Association of Singapore (TPAS) and The National University of Singapore Society (NUSS) have resulted in successful events such as 'Malam Joget' and White Christmas Dinner & Dance.

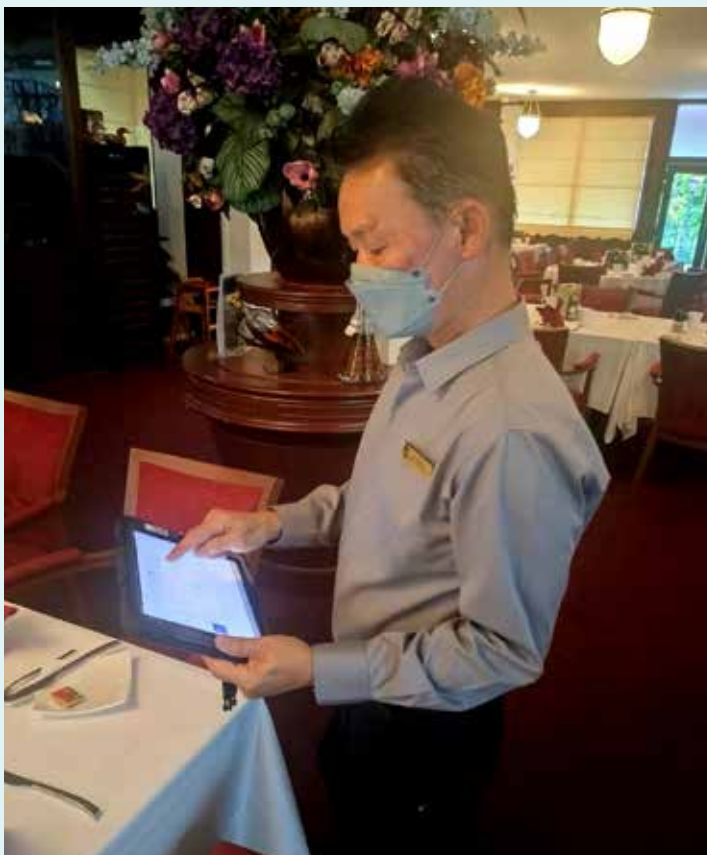
Financial Performance

The F&B's revenue in FY23/24 had improved by about 45% year-on-year to approximately \$5.34M (from \$3.69M the year before). The Operating Deficit had been reduced by about 75% year-on-year to -\$141K (vis-à-vis -\$557K in FY22/23 and -\$712K in FY21/22).

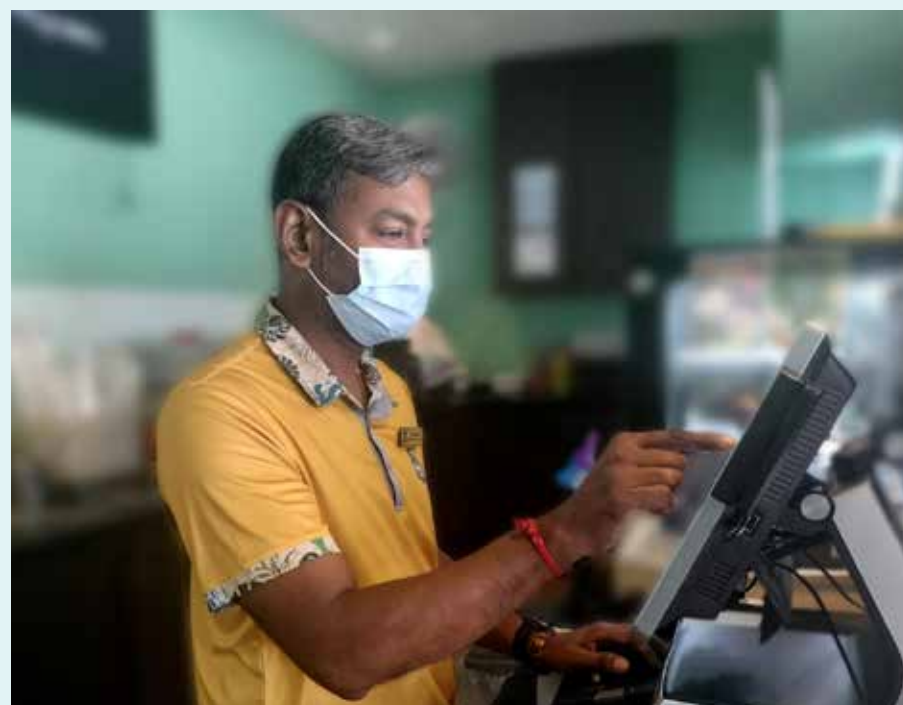
Although the Minimum Spending had helped us improve the F&B business in outlets run by the Club by 23% year-on-year, our Banquet business had grown tremendously by 140% year-on-year. The Banquet business has contributed a great deal to our financial performance.

The Year Ahead

The F&B team is committed to providing exciting programmes to boost patronage and maintain a vibrant F&B scene for our Members. We look forward to another fruitful year ahead.



The introduction of the QR code ordering system in our outlets has reduced in-person interaction.



Upgrading the POS system has helped increase efficiency and enhance customer satisfaction.

Note from Chairperson

I would like to take this opportunity to thank our Members for their unwavering support and constructive feedback, which has helped us improve our services and food quality. Additionally, my heartfelt thanks to the F&B Sub-Committee, Wine Sub-Committee and the F&B team for their hard work and dedication in enriching the F&B scene for our Members.

Teng Leng Hock
Chairperson,
Food & Beverage

Sports & Recreation



Members going for a hike along the Rail Corridor as part of the #SGCCGOES Hiking series.

Sports activities at SGCC have flourished in the past year, rebounding strongly after the challenges posed by the pandemic. All Sports and Recreation activities have returned to pre-COVID-19 levels, with some sports experiencing even greater participation from Members.



Junior swimmers with head coach Tan Ginyu.

A notable addition to our offerings this year was the #SGCCGOES programme, featuring outdoor activities organised beyond the Club's premises. The inaugural #SGCCGOES Hiking series explored destinations like the TreeTop Walk (2 July 2023), Rail Corridor (19 August 2023), Sungei Buloh (21 October 2023), and Southern Ridges, Mount Faber (23 March 2024). This initiative garnered significant interest, and we anticipate introducing more such engaging programmes in the upcoming year, tailored to the diverse interests of our Members.

The Pump it Up Sports Extravaganza on 2 March 2024, organised in collaboration with the ITE College Central School of Event Management, showcased an array of exciting activities. The event, which featured attractions like the Water Obstacle Course and Dunk Tank, drew over 1,000 members and 400 guests, making it a resounding success.

Billiards

The Billiards lounge is witnessing a gradual resurgence following the lifting of COVID-19 restrictions. With the refurbishment of the tables, both the Billiards and Pool tables are now ready to welcome back enthusiasts to the Club.



A series of successful darts events has fostered an interest in the game among our Members.

Our Billiards Sub-Committee has been actively involved in the Singapore Snooker League, with promising results thus far. Plans are underway to host more competitions and events to invigorate the Billiards Lounge and enhance member engagement.

Billiards Convenor Emrys Phua together with his Subcommittee will be organising more competitions and events for the Members and bringing more vibrancy to the Billiards Lounge.

Bowling

The Bowling Calendar has remained vibrant, offering a plethora of events catering to all age groups. This year marked the relaunch of the Junior Learn to Bowl programme, aimed at nurturing the next generation of bowlers. SGCC's participation in the Inter Club bowling league and its retention of the SBA's Centre of Excellence Bowling Programme underscore its commitment to bowling excellence.

The bowling alley, a hive of activity, remains a hub for inter-club leagues, Centre of Excellence (COE) training, and junior beginner sessions, with activities happening on a daily basis.

Bowling Convenor Mr Derrick Sim and his Sub-Committee Members will continue to explore activities catering to Members of all ages, fostering the growth of bowling enthusiasts. Derrick



extends his gratitude to the Sub-Committee Members for their dedication in serving the needs of the bowling fraternity.

Chess

The annual TCA Tournament on 1 May 2023 attracted 220 participants across various age categories, indicating a surge in interest compared to previous years. The Chess Sub-Committee

is dedicated to expanding the appeal of Chess within the Club and the wider community.

Chess Convenor Mr Ronnie Ng and his Sub-Committee members will strive to increase the popularity of Chess to all Members of the Club.

Darts

The Darts Sub-Committee has been instrumental in fostering interest and participation in the sport, evident from the growing number of Members engaging in dart games. A series of successful events, including the Darts Convenor Cup "Last Man Standing" and the Yuletide Challenge Blind Draw, have further bolstered the popularity of darts at SGCC.

Besides these games, the Sub-Committee also organised a Darts Clinic by Melvin Zhang and re-started the Darts Ladder for both the Men's and Ladies categories.

Darts Convenor Ramel Ang would like to thank his Sub-Committee for working tirelessly to grow the sport and looks forward to bringing more exciting events for the members.

Fitness

The Gym remains a cornerstone of fitness and wellness at SGCC, with new equipment enhancing Members' workout experiences. Fitness and martial arts



Chess has seen a surge in interest among Members of all age groups.



Golf competitions held in Batam helped foster camaraderie among Members.

programmes continue to attract new Members.

The Fitness Convenor Dato Aaron Ee extends his appreciation to the Fitness Sub-Committee for their hard work and will continue to explore innovative programmes to cater to diverse fitness interests, ensuring the Club remains a hub for healthy living.

Golf

The Golf fraternity witnessed spirited competitions and camaraderie at the Golf Convenor Cup and Dr Lau Teik Soon Golf Challenge, held in Batam, Indonesia. These events exemplified the Club's commitment to promoting sportsmanship and fostering strong bonds among Members.

As we reflect on the achievements and experiences of 2023, the Golf Committee eagerly anticipates another year filled with exciting opportunities and memorable moments. With a steadfast commitment to excellence, sportsmanship, and community, we remain dedicated to promoting the love of golf and nurturing meaningful connections among our Members.

Squash

Team SGCC participated in the National Squash League 2023 and the Cosmopolitan Squash League, showcasing commendable sportsmanship despite facing tough competition. The Chinese New Year celebrations added a festive touch to the squash calendar, further strengthening the sense of community within the fraternity.

The Squash Convenor, Mr Edwin Lee, and his Sub-Committee Members will continue to promote the sport and strive to improve further.

Swimming

The 34th Age Group Swim Meet on July 30, 2023, marked a record-breaking participation with 335 swimmers. Notably, 15 swimmers achieved personal best times during the meet.

Additionally, 16 swimmers represented SGCC at the Pesta Sukan Swimming event from August 4 to 6, 2023. Over the three days of competition, remarkable achievements were attained:

	Boys	Girls
Personal Best	18	17
New event	7	7



Young participants at the Spark Sports Camp enjoyed rock climbing facilitated by Climb Central.



Our squash team performed commendably this year despite facing fierce competition.



We had a vibrant bowling calendar with a plethora of events for all age groups.



Our tennis camps were well-received by junior Members.

A significant highlight was the formation of relay teams, which added to the excitement of the competition. Swimmers embraced the challenge of breaking personal records and attempting new events, contributing to an atmosphere filled with camaraderie and joy.

Under the guidance of Head Coach Tan Ginyu, our swimmers exhibited confidence and determination, with Tang Shao Jie securing 4 silver medals and being recognised as the ActiveSG Second Runner-Up for Best Performance in Boys 7-8 years old category..

The unwavering support of parents further fuelled the enthusiasm of our participants. It's worth mentioning that this year witnessed the re-tendering of the swimming program, with Quattor Swim School winning the contract. Collaborative efforts between the Sports & Recreation

team and Quattor aim to enhance the swimming programme, ensuring a seamless pathway from "Learn to Swim" to the Competitive Programme.

The Swimming Sub-Committee remains committed to promoting the sport and achieving further milestones.

Tennis

The Club's tennis fraternity participated in various competitions, including the Singapore Tennis Inter Club Doubles Competition, where they achieved commendable standing. Additionally, our Junior team clinched the top spot in the Junior Team Tennis League U 10 years "B" category.

Tennis events such as the Clubs' Men's Tennis Open, Mixed Doubles, and Men's Masters Singles were held, attracting enthusiastic participation from Members. Junior School Holidays

Tennis Camps also received strong patronage from Members' children and their guests.

Tennis Convenor Ms Stephanie Koh extends her gratitude to the Tennis Sub-Committee for their dedication in promoting the game.

Going Forward

The Sports and Recreation Committee is actively exploring new sports and programmes to inject vibrancy into the Club. Initiatives like Pickleball, F45, K-pop fitness, and #SGCCGOES activities are being considered to cater to diverse interests and preferences.

Note of Appreciation

S&R Chairman Mr Low Theng Khuan extends heartfelt thanks to Deputy Chairs Ms Elena Chua and Mr Balbir Singh, along with all Convenors and their Sub-Committees, for their unwavering support, enthusiasm, and dedication.

Sports Convenors

1. Emrys Phua - Billiards
2. Derrick Sim - Bowling
3. Ronnie Ng - Chess
4. Ramel Ang - Darts
5. Dato Aaron Ee - Fitness
6. Edwin Lee - Squash
7. Derrick Kua - Swimming
8. Stephanie Koh - Tennis
9. Aaron Lim - Golf

Membership Relations



Chinese New Year Lion Dance.



Christmas celebrations at the Club.

In addition to the reception at the lobby handling phone calls, walk-in inquiries, feedback, Mahjong and KTV room bookings, loan of newspapers, change of car IU numbers, membership enquiries to card collection/replacement and managing payments from Members, MR's duties include sale of membership, communication with Members, fostering connections among Members and enriching their experiences in the Club. Hence, MR actively engages in a variety of events that create a vibrant and inclusive Club community.

Communications

Throughout the year, we continued to disseminate Club news, activities, and exclusive F&B promotions through channels such as Telegram, Facebook, and Instagram. Our commitment to keeping Members informed is further reinforced through the bi-monthly Club Spirit magazine and the monthly Gardens Connection, delivered straight to their inboxes.

Captivating Club Events

Christmas Light-Up:

The annual Christmas Light-Up, held on 2 December 2023, illuminated the Main Lobby with festive cheer. This heartwarming event featured a bazaar of 15 booths, selling an exciting myriad of knick-knacks and gift items, contributing to a delightful shopping experience for Members and guests.



The General Committee touching a globe during the Christmas Light-Up.



Members flaunt creative Wild Wild West costumes in a line dance at the Year-End Countdown Party.



Members all dressed up for the Deepavali celebrations.

Year-End Countdown Party

On 31 December 2023, Serangoon Gardens Country Club organised the annual Year-End Countdown Party, bringing Members and friends together for a night of celebration. The event, marked by vibrant decorations and diverse entertainment, fostered a sense of unity and joy as everyone welcomed 2024. The resounding success of the Year-End Countdown Party reflects the Club's commitment to creating memorable moments for our Members.

Chinese New Year Lion Dance

On the second day of the Chinese New Year, Members were treated to a spectacular Lion and Dragon Dance performance on 11 February 2024. The Mei Hua Zhuang added an extra layer of skill and auspiciousness to the festive celebration.



Celebrating National Day.

Festive Bazaars

MR organised three vibrant Festive Bazaars in this financial year, celebrating National Day, Deepavali, and Christmas. These lively events showcased an array of knick-knacks, snacks, apparel, gift sets, and handcraft, creating an immersive experience for Members and enticing non-Members to explore the Club.

New Members' Gathering

In January 2024, we hosted a successful New Members' Gathering, welcoming approximately 80 new Members and their family Members to the Club. This event served as a warm introduction to our community, providing an opportunity for new Members to connect with both fellow Members and the people in the management and General Committee. Additionally, we had a Sports and Recreation booth at the event, allowing Members to learn more about the diverse range of sports and recreation programmes and classes offered at the Club. Through engaging conversations and shared experiences, attendees were able to forge valuable connections and gain a deeper understanding of our Club's values and offerings.



Ushering in Chinese New Year at our Main Lobby.



New Members receive a warm welcome.



Senior Members attending a smartphone class.



Members learnt about different types of cheeses at the Cheese Masterclass.

Enriching Activities, Talks & Classes

Seniors' Get-Together

Our Seniors' Get-Together has become a cherished monthly tradition, bringing together around 100 Members each session, every first Saturday of the month. It serves as an ideal setting for Members to forge friendships while enjoying a delightful complimentary breakfast.

Seniors Go Digital

In a progressive move, this financial year marked the commencement of our monthly Smartphone Classes tailored specifically for our esteemed senior Members. Guided by a dedicated fellow Member who generously volunteered his time, these classes aim to empower seniors with the knowledge and skills needed to navigate the digital landscape.

Our volunteer trainer, Mr Randy Sng, not only imparts fundamental pointers on smartphone usage but delves into advanced topics, offering insights into handy hacks, tricks, and most importantly, educating participants on safeguarding themselves from potential online threats and scammers. This initiative reflects our commitment to ensuring that Members of all ages stay connected, informed, and secure in an ever-evolving technological landscape.

Sudoku Session

This year, we introduced a special Sudoku Session led by volunteer instructor Mr Randy Sng, a dedicated Member of our community. It drew enthusiastic participation from Members of all ages. Randy's guidance provided an engaging experience, offering both mental challenge and enjoyment to all who attended. This session exemplifies our commitment to providing diverse and enriching opportunities for our Members.

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.

Informative Talks

We continued to organise free talks on vital life topics, including health, aromatherapy, the lasting power of attorney, will writing, trust & legacy, stroke and Yin Yoga, creating opportunities for Members to gain valuable insights and knowledge.

Engaging Junior Members & All Members

MR continues to actively engage the younger generation through Junior Gems and interactive children's workshops, while also providing enriching experiences for all Members. Junior Gems Members receive a bi-monthly newsletter filled with exciting contests, festive trivia, birthday gifts, and Christmas goodies, ensuring a delightful and memorable experience for the Club's youngest Members.

Additionally, our diverse range of workshops cater to Members of all ages, offering opportunities for learning, creativity, and connection. Whether it is participating in a Dreamcatcher Workshop, DIY Unicorn Lamp Workshop, Cartoon Snowskin Mooncake Workshop, DIY Terrarium session, or Crystal Bracelet Making Workshop, we work to achieve the goal of "There's something for everyone to enjoy and participate in at the Club".

Cheese Masterclass

In a delightful addition to our array of enriching activities, we successfully conducted a Cheese Masterclass on 25 August 2023, offering Members and guests a gourmet journey into the world of cheese appreciation. This exclusive event provided valuable insights into the art of cheese, instructing participants on everything from the nuances of various cheeses to the art of plating and expertly pairing them with fine wines. The Cheese Masterclass elevated the culinary experiences of our Members.



Members gained insights on growing vegetables during their trip to Kok Fah Farm.

Veggies Farm Tour

On 18 November 2023, we orchestrated a captivating Veggies Farm Tour, whisking Members away on a knowledge-filled journey to Kok Fah Farm. Facilitated by a dedicated bus service, Members explored the intricacies of vegetable cultivation and learned the art of crafting aloe vera drinks from scratch. The day also featured a hands-on session on creating healthy salads, promoting mindful eating. In addition, Members had the opportunity to shop for fresh produce, bringing a touch of the farm's vitality home.



Participants touring a greenhouse at Kok Fah Farm.

Membership Profile

Type of Membership	Number of Members as at 31 March 2024	Number of Members as at 31 March 2023
Honorary	4	4
Life	3	5
Founder	6	6
Corporate	38	39
Ordinary	3482	3505
Term	105	106
Non-Transferable	181	213
Ordinary		
Grand	247	249
Total Members	4066	4127

At the end of FY2023/24, the total number of Members in the Club was 4,066. The decrease vis-à-vis the previous Financial Year is primarily attributed to resignations from Ordinary and Non-Transferable memberships, as well as cessations among Ordinary members.

Term & Grand Memberships

The Term and Grand Memberships remained stable at 105 and 247 vis-à-vis 106 and 249 respectively in the prior Financial Year.

Membership Sales

The membership transfer remained active in the past financial year with more than 80 memberships exchanging hands. The Entrance Fee made from direct sales of membership by the Club had been lowered by about 47% compared to the prior Financial Year.

The Year Ahead

The Membership Relations department remains committed to enhancing the experience of Members of all ages. We will work to improve our digital communications and direct membership sales. We look forward to another year of creating memorable moments and strengthening the bonds within our vibrant community.

Security



The Security Department at SGCC is committed to ensuring the safety and security of our Club premises, Members and guests. Operating 24/7, our dedicated team of security professionals play a vital role in preventing unauthorised entry, maintaining surveillance, and responding swiftly to emergencies.

Our security team helps maintain the safety of our Club premises.

Key Responsibilities

Property Protection

Our primary responsibility is to safeguard Club property and assets, minimising the risk of theft, vandalism, or unauthorised access.

Surveillance

We have implemented comprehensive CCTV surveillance covering blind spots to enhance security measures and maintain a safe environment.

Emergency Response

Our officers are trained to respond effectively to emergencies, ensuring the safety of individuals and property.

Member Interaction

Security officers engage with Members and guests courteously, fostering a sense of safety and security within the premises.

CCTV Surveillance

CCTV surveillance is a crucial tool for maintaining security, safety, and investigating incidents within the Club.

Our policy ensures that CCTV footage is used only for legitimate security purposes, avoiding intrusion into Members' privacy for trivial matters.

Member Cooperation

We request the cooperation of Members in presenting or scanning their membership cards when requested by our security officers at various stations.

Displaying car park decals on vehicles and adhering to Club rules and regulations contribute to maintaining a safe and orderly environment.

The Security Department remains committed to its mission of ensuring a safe and secure environment for all Club Members and guests. We appreciate the understanding and cooperation of our Members in adhering to security protocols and contributing to the overall safety of SGCC.

We thank Members for their continued support.

Facilities, Maintenance & Safety



Renovation has been completed for the changing rooms.

The Facilities Committee and the Facilities, Maintenance & Safety Team have a primary responsibility to ensure the Club facilities are kept safe and clean. Our role is vital as we prioritise the safety, comfort, sustainability, and productivity of the core places where Members spend most of their time.



Keeping the floor well scrubbed.

Facilities & Housekeeping

The FMS team has been diligently upgrading the Club facilities for the year 2023/2024. Our dedicated Facilities and Housekeeping teams have been instrumental in maintaining a clean and welcoming environment for all Members and guests. From routine maintenance tasks to major renovation projects, our teams have worked tirelessly to uphold the standards of excellence expected at the Club.

Major Works Completed for Year 23/24

The following upgrading works were successfully completed:

1. A&A work at the Casuarina Room from 11/9/23 to 14/10/23.
2. A&A work at S&R Store from 11/9/23 to 24/9/23.
3. Painting work all over the Club from 15/9/23 to 31/12/23 – external façade and internal Clubhouse painting & varnishing works.
4. A&A work for Male and Female Changing rooms from 18/9/23 to 31/12/23.
5. Waterproofing works at Palm Wing rooftop from 18/9/23 to 31/12/23.



The changing rooms now look more stylish and elegant..

Scenes of Facilities and Housekeeping Team Carrying out Maintenance Work

Our Facilities and Technician Team have diligently executed routine maintenance tasks to uphold the integrity of our infrastructure. From replacing light bulbs to addressing electrical, plumbing, and HVAC systems, our team ensures seamless operations while prioritising Member safety and comfort. Additionally, our efforts extend to maintaining the pristine condition of our pools, ensuring a refreshing experience for all. The diligent efforts of our housekeeping team persistently uphold the cleanliness and tidiness of the entire Club, ensuring it is always ready to warmly welcome our Members into the Club.



The facilities and technician team keeps the Club's premises in good repair.

Upcoming Projects

In our continual effort to upgrade the Club, the following proposed projects are in the pipeline and shall be carried out in the near future:

- Proposed R&R works to the ballroom.
- Proposed replacement of swimming pool motor & pumps, control panels, wirings, valves & accessories, automatic chlorine pump.
- Proposed minor renovation to the Clubhouse lobby.
- Proposed renovation works & kitchen equipment upgrade to Coffee Deli.
- Proposed alteration works to existing barbecue pits and beer garden.
- Proposed new BBQ pit facilities at the pool deck area.
- Proposed renovation works to Atrium Male & Female Toilets.
- Proposed renovation works to Garden Grill Male & Female toilets.
- Proposed new lift at Clubhouse lobby.
- Proposed landscape improvement works.
- Proposed rectification works to children's pool balancing tank & pump room.
- Proposed repair or replacement to the children's pool playground.
- Installation of Pickleball Court at Palm Wing.



A fire drill exercise for staff.



Human Resources



Year In Review

Serangoon Gardens Country Club has been accredited with the Progressive Wage (PW) Mark, in recognition of employees receiving adequate training and compensation in accordance with the wage guidelines set by the Ministry of Manpower (MOM).

With Member activities in full swing, including greater patronage of F&B outlets and participation in increased social events, our employees have kept pace with the fast tempo to meet Members' requirements. One effective approach to address and meet service standards is to automate and standardise Club processes. The Operation & Technology Roadmap comes in timely to optimize operational costs for the Club. With the introduction of the POS food ordering system and the related training, the Club can improve efficiency and productivity.

Staff Strength

The staff strength stood at 116 at the end of financial year FY23/24 despite the increase in Members' activities and events. Here is a snapshot of the manpower in the last three financial years:

Financial Year	Manpower
FY2021/2022*	102
FY2022/2023	116
FY2023/2024	116

Note: April 2021 to March 2022 (during the Covid-19 pandemic).*

Staff Service Excellent Award

Our service team garnered a record number of service awards from the Singapore Hospitality Industry Excellent Service Awards. A total of 7 silver and 2 gold awards were given to our staff. The recipients were:

Gold Nominations	
1	Liza Teng
2	Ravi Gopal
Silver Nominations	
1	Serena Liu
2	Betty Wong
3	Wang Huai Fang
4	Fivien Go
5	Kenny Chua
6	Dhanabalan S/O Arumugam

Training & Development

Staff attended the following Training & Development courses in FY23/24:

Skills Training	Development Courses
Point of Sales System Training	Wine & Spirit Education Trust Level 1 Award in Wine
F&B Service Robot (practical)	Wine & Spirit Education Trust Level 2 Award in Wine
Perform Lift Operations for wheelchair person	Brain-Influencing Techniques for Effective Persuasion
Food & Beverage Safety & Hygiene Course	Coaching & Mentoring for Supervisors & Managers
Peruvian Cuisine & Chocolate Workshop	Developing an Effective Customer Journey Map
Service Excellence Workshop	Deliver Effective Sales Presentation
Service Excellence Workshop for Supervisor	Service Refresh & Reignite Our Passion @ SGCC
System Data Query for Report Writing	Sound Engineering for Live Event
General Ledger with Report Writer	Risk Management in Sports
Effective Report Writing	Employee Engagement to build a High Performance Team
Personal Data Protection Act Training for frontline	Progressive Wage Mark Training
Data Protection Officer Training on Policy and Procedures	Performance Appraisal Training

The highlight of the training was the in-house service training conducted by the Service Quality Centre for our frontline staff on the topic "**Refresh, Reignite Our Passion @SGCC**".

Staff Mental Health, Wellness, and Agility

Staff appreciation events, including bowling, health screening, and pre-screening talks on stroke and heart attack prevention, were rolled out to engage and refresh our staff.



The Year Ahead

- **Continue the momentum of technology adoption:**
Enhance productivity and work-life balance through ongoing technology integration.
- **Provide cross-functional training and exposure:**
Develop a multi-skilled workforce by offering training and exposure opportunities across various functions.
- **Adopt diversity, equity, and inclusive workforce practices:**
Align with the progressive wage model guidelines to foster a diverse, equitable, and inclusive workplace.

Finance & Treasury

Financial Performance

Overview:

The fiscal year 2023/2024 marked a significant stride in the Club's financial health compared to the preceding year. Our overall gross income from business operations – not including membership sales by the Club – surged by 24% to \$14.057M, signifying robust revenue generation from core business activities. This growth was mirrored by a 25% increase in gross contribution, totalling \$10.509M. However, challenges arose with escalations in labour and operating expenses.

Income & Expenditure Statement	FY 2023/2024	FY 2022/2023	YOY Variance Fav/(Unfav)	
	\$'000	\$'000	\$'000	%
Operating Income (Gross)	14,057	11,305	2,752	24%
Less: Cost Of Sales	(3,548)	(2,917)	(631)	(22%)
Gross Contribution	10,509	8,388	2,121	25%
Less: Labour and Operating Expenses	(10,215)	(8,660)	(1,555)	(18%)
Net Operating Surplus / (Deficit) - Without Grant	294	(272)	566	208%
Add: Government Grants	35	464	(429)	(92%)
Net Operating Surplus / (Deficit) - With Grant	329	192	137	72%
Add: Non-Operating Income	652	826	(174)	(21%)
Less: Non-Operating Expense	(1,162)	(1,069)	(93)	(9%)
Less: Taxation	(129)	(104)	(25)	(24%)
Net Surplus / (Deficit)	(309)	(155)	(154)	(99%)

Net Operating Surplus and Government Grants:

Despite these challenges, excluding government grants, the net operating surplus saw a 208% improvement, transitioning from a deficit of \$272K to a surplus of \$294K. The inclusion of government grants totalling \$35K (FY 22/23: \$464K) further bolstered the net operating surplus to \$329K, compared to \$192K in the prior year.

Non-Operating Income and Expenses:

However, Non-operating income declined by 21%, attributed to fewer memberships being sold directly by the Club, hence leading to the drop in Entrance Fees earned. The Entrance Fee is the primary source of income for the Club's Financial Reserve, which is specifically intended for Capital Expenditure to improve and upgrade the Club's infrastructure and other assets. In addition, Non-operating expenses increased by 9% due to higher depreciation charges as a result of acquisitions and upgrading of aged infrastructure and facilities.

Five-Year Financial Analysis:

Over the past five years, the Club has demonstrated consistent growth in operating income, driven by increases in F&B Banquet business, subscriptions, transfer fees, lease rental income and, most recently, the Minimum-spend scheme. Operating income for the fiscal year 2023/2024 reached a new high of \$7.001M, marking a welcome uptrend from \$5.578M in the previous fiscal year. However, Non-operating income experienced a decline in the fiscal year 2023/2024, primarily due to lower Entrance Fees earned, as mentioned above.

Financial Performance Highlights	Financial Year				
	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Operating Income	\$	\$	\$	\$	\$
Subscription	4,709,838	4,114,539	4,041,644	4,136,526	4,184,356
Transfer fee	715,580	667,130	739,410	612,165	366,860
Miscellaneous Income	461,751	244,352	192,965	425,205	276,525
Lease Rental Income	728,203	635,368	566,294	505,206	554,903
Contribution / (Deficit) from:					
Fruit Machines	69,112	43,878	59,147	43,403	352,922
Facilities Booking	231,050	221,571	172,995	154,916	236,687
Other Activities	226,090	221,936	210,010	183,514	89,448
Food & Beverage	(140,633)	(570,664)	(712,573)	(871,467)	(66,332)
	7,000,991	5,578,110	5,269,892	5,189,468	5,995,369
Expenditure					
Operating and Administrative	(5,085,024)	(4,068,997)	(3,449,784)	(3,498,926)	(4,401,662)
Repair, Maintenance and Housekeeping	(574,908)	(561,161)	(557,900)	(474,526)	(544,702)
Water and Electricity	(1,011,749)	(756,141)	(507,434)	(470,334)	(673,756)
	(6,671,681)	(5,386,299)	(4,515,118)	(4,443,786)	(5,620,120)
NET OPERATING SURPLUS / (DEFICIT) BEFORE DEPRECIATION	329,310	191,811	754,774	745,682	375,249
Add: Non-Operating Income					
Entrance Fees	341,921	641,907	364,861	474,665	446,890
Interest Income	310,444	183,706	32,399	80,564	140,310
	652,365	825,613	397,260	555,229	587,200
Less: Non-Operating Expense					
Depreciation of property, plant and equipment	(1,161,362)	(1,044,393)	(1,076,158)	(1,108,367)	(1,165,300)
Gain/(Loss) on disposal of property, plant and equipment	(331)	(24,263)	(2,157)	(8,474)	(1,423)
NET SURPLUS/(DEFICIT) BEFORE TAX	(180,018)	(51,232)	73,719	184,070	(204,274)
Taxation	(128,902)	(104,248)	(72,627)	(69,762)	(85,333)
NET SURPLUS/(DEFICIT) AFTER TAX	(308,920)	(155,480)	1,092	114,308	(289,607)

Expenditure Analysis:

However, this improvement in Operating income was partially offset by higher Operating and Administrative expenses, reflecting the escalating costs associated with day-to-day operations. The water and electricity costs have also seen significant increments over the years.

Financial Outlook:

Despite the challenges posed by escalating operating expenses, the Club remains poised for growth. The emphasis will be on implementing cost-saving measures and exploring revenue-generating avenues to ensure the Club's financial sustainability.

Cash Position and Reserves

Overview:

The Club's financial stability and ability to meet short-term obligations are reflected in its cash position and reserves:

	Financial Year				
Cash Reserve Movement	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Financial Reserve	\$5.69M	\$10.46M	\$10.88M	\$7.01M	\$6.82M
Working Cashflow Balance	\$6.44M	\$2.10M	\$1.76M	\$5.06M	\$4.12M
Total Cash Reserve	\$12.13M	\$12.56M	\$12.64M	\$12.07M	\$10.94M

Cash Reserve:

The Cash Reserve, comprising the Financial Reserve and Working Cashflow Balance, standing at \$12.13M (after the Club's having expended close to \$2M on major upgrading projects) is healthy and stable (vis-à-vis the past year).

The Club has investment securities of \$251K due to mature in July 2024. On maturity, the funds will enhance the Cash Reserve.

Future Financial Planning:

As the Club ages, we anticipate the need for continuous improvement and enhancement works to infrastructure and facilities to promote Members' enjoyment and to attract new Members. The Non-operating income and the transfer of excess funds in the Working Cashflow to the Financial Reserve will be important to the Club's sustainability.

In Conclusion

The Club's prudent financial management and strategic allocation of reserves have ensured stability and flexibility in meeting both short-term and long-term financial commitments. Moving forward, continued focus on preserving reserves while strategically investing in necessary upgrades, will be imperative for sustaining the Club's financial health and fostering growth.

Dr Rodney Wong

*Hon Treasurer &
Members of the Finance
Sub Committee*





Financial Statements

31 March 2024

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 Koh Jin Kit</td><td>President</td></tr><tr><td>Mr Mathivanan Krishnan</td><td>Vice President</td></tr><tr><td>Ms Wong Kwee Keow Emily</td><td>Honorary Secretary</td></tr><tr><td>Mr Teng Leng Hock</td><td>Assistant Honorary Secretary</td></tr><tr><td>Dr Wong Yu Hock Rodney</td><td>Honorary Treasurer</td></tr><tr><td>Mr See Kim Xiang Xavier</td><td>Assistant Honorary Treasurer</td></tr><tr><td>Ms Chua Lay Pheng Elena</td><td>Committee Member</td></tr><tr><td>Mr Goh Kong Yong</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</td><td>Committee Member</td></tr><tr><td>PBM BBM JP</td><td></td></tr><tr><td>Mr Low Theng Khuan</td><td>Committee Member</td></tr><tr><td>Mr Balbir Singh</td><td>Committee Member</td></tr><tr><td>Dr Tan Chok Jueh Edmond PBM</td><td>Committee Member</td></tr></table>	Mr Koh Jin Kit	President	Mr Mathivanan Krishnan	Vice President	Ms Wong Kwee Keow Emily	Honorary Secretary	Mr Teng Leng Hock	Assistant Honorary Secretary	Dr Wong Yu Hock Rodney	Honorary Treasurer	Mr See Kim Xiang Xavier	Assistant Honorary Treasurer	Ms Chua Lay Pheng Elena	Committee Member	Mr Goh Kong Yong	Committee Member	Mr Heng Song Kwang	Committee Member	Mr Lam Kuet Keng Steven John	Committee Member	PBM BBM JP		Mr Low Theng Khuan	Committee Member	Mr Balbir Singh	Committee Member	Dr Tan Chok Jueh Edmond PBM	Committee Member
Mr Koh Jin Kit	President																												
Mr Mathivanan Krishnan	Vice President																												
Ms Wong Kwee Keow Emily	Honorary Secretary																												
Mr Teng Leng Hock	Assistant Honorary Secretary																												
Dr Wong Yu Hock Rodney	Honorary Treasurer																												
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Mr Balbir Singh	Committee Member																												
Dr Tan Chok Jueh Edmond PBM	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 2024

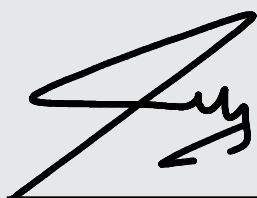
In the opinion of the General Committee,

- 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 2024 and the results, changes in funds and cash flows of the Club for the financial year ended on that date; and
- b) at the date of this statement, there are reasonable grounds to believe that the Club will be able to pay its debts as and when they fall due.

On Behalf of the General Committee,



Koh Jin Kit
President



Dr Wong Yu Hock Rodney
Honorary Treasurer

30 April 2024

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 2024, 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 2024 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 Matter

The financial statements of the Club as at 31 March 2023 were audited by another firm of independent auditors, whose report dated 8 May 2023 expressed an unqualified audit 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Serangoon Gardens Country Club

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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Serangoon Gardens Country Club

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

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

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 2024 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 2024

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Note	2024 SGD	2023 SGD
Operating Income			
Subscriptions		4,709,838	4,114,539
Transfer Fees		715,580	667,130
Miscellaneous Income	5	461,751	230,599
Lease Rental Income		728,203	635,368
<u>Contributions / (Deficits) From:</u>			
Fruit Machines	6	69,112	43,878
Facilities Booking	7	231,050	221,571
Other Activities	8	226,090	221,936
Food And Beverage	9	(140,633)	(556,911)
		<u>7,000,991</u>	<u>5,578,110</u>
Less: Operating Expenditure			
Operating And Administrative	10	(5,085,024)	(4,068,997)
Repairs, Maintenance And Housekeeping	11	(574,908)	(561,161)
Water And Electricity		(1,011,749)	(756,141)
		<u>(6,671,681)</u>	<u>(5,386,299)</u>
Net Operating Surplus		<u>329,310</u>	<u>191,811</u>
Non-Operating Income			
Entrance Fees		341,921	641,907
Interest Income	12	310,444	183,706
		<u>652,365</u>	<u>825,613</u>
Net Surplus Before Depreciation		981,675	1,017,424
Depreciation Of Property, Plant And Equipment	16	(1,161,362)	(1,044,393)
Loss On Disposal Of Property, Plant And Equipment		(331)	(24,263)
Net Deficit Before Tax		<u>(180,018)</u>	<u>(51,232)</u>
Income Tax Expense	15	(128,902)	(104,248)
Deficit for the financial year, representing total comprehensive loss for the financial year		<u><u>(308,920)</u></u>	<u><u>(155,480)</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	2024 SGD	2023 SGD
Assets			
Non-Current Assets			
Property, Plant And Equipment	16	18,481,026	17,687,691
Investment Securities	17	-	251,930
Total Non-Current Assets		<u>18,481,026</u>	<u>17,939,621</u>
Current Assets			
Investment Securities	17	250,628	-
Inventories	18	111,672	140,688
Members' Receivables	19	994,821	829,220
Sundry Receivables, Deposits And Prepayment	20	515,260	322,882
Interest Receivables		174,843	99,710
Fixed Deposits	21	7,557,833	10,332,615
Cash And Bank Balances	21	4,569,340	2,231,433
Total Current Assets		<u>14,174,397</u>	<u>13,956,548</u>
Total Assets		<u><u>32,655,423</u></u>	<u><u>31,896,169</u></u>
Fund And Liabilities			
General Fund			
Accumulated Funds	22	28,677,987	28,986,907
Total Fund		<u>28,677,987</u>	<u>28,986,907</u>
Current Liabilities			
Creditors And Accruals	23	3,002,822	1,982,902
Members' Credit Balances And Deposits		741,465	755,395
Income Tax Payable		233,149	170,965
Total Current Liabilities		<u>3,977,436</u>	<u>2,909,262</u>
Total Liabilities		<u>3,977,436</u>	<u>2,909,262</u>
Total Funds and Liabilities		<u><u>32,655,423</u></u>	<u><u>31,896,169</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 2024

	Accumulated Funds SGD
Opening Balance at 1 April 2022	29,142,387
Total Comprehensive Loss for the Year	(155,480)
Closing Balance at 31 March 2023	<u>28,986,907</u>
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>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	2024 SGD	2023 SGD
Cash Flows From Operating Activities		
Net Deficit Before Tax	(180,018)	(51,232)
Adjustments for:		
Depreciation of Property, Plant and Equipment	1,161,362	1,044,393
Loss on Disposal of Property, Plant and Equipment	331	24,263
Interest Income	(310,444)	(183,706)
Operating Cash Flows Before Changes in Working Capital	671,231	833,718
Changes in Working Capital		
Inventories	29,016	(57,849)
Operating Receivables	(357,979)	(100,201)
Operating payables	1,005,990	231,307
Cash Flows From Operations	1,348,258	906,975
Income Tax Paid	(66,718)	(69,521)
Net Cash Flows From Operating Activities	1,281,540	837,454
Cash Flows From Investing Activities		
Interest Received	235,311	88,734
Purchase of Plant and Equipment	(1,958,748)	(1,256,998)
Proceeds from sale of Property, Plant and Equipment	3,720	-
Decrease in fixed deposits maturing after 3 months	933,059	2,302,157
Net Proceeds from Investment Securities	1,302	254,206
Net Cash Flows From (Used In) Investing Activities	(785,356)	1,388,099
Cash Flows From Financing Activities		
Net Cash Flows From (Used In) Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	496,184	2,225,553
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	9,490,785	7,265,232
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	9,986,969	9,490,785

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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 2024

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 2024.

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 2023. 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.

Financial Statements

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.

Financial Statements

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% (2023: 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.

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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.

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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 recoverable 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.

Financial Statements

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.

Contract Liabilities

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

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.

	2024 SGD	2023 SGD
Salaries and other short-term employee benefits	1,008,456	841,577
Contributions to defined contribution plan ("CPF")	107,905	89,432
	<u>1,116,361</u>	<u>931,009</u>

5. Miscellaneous Income

	2024 SGD	2023 SGD
Advertisement	-	5,130
Electronic parking systems	87,738	106,976
Grant income	-	500
Minimum Spend Limit	258,947	-
Reimbursement income	96,059	74,910
Sundry income	19,007	43,083
	<u>461,751</u>	<u>230,599</u>

6. Fruit Machines

	2024 SGD	2023 SGD
Collections	1,749,430	1,606,000
Deductions:		
Payment to winners	(1,084,606)	(1,069,175)
Government tax [including goods and services tax of SGD 50,372 (2023: SGD 35,948)]	(413,796)	(348,844)
Maintenance of machines	(31,986)	(22,968)
General supplies	(11,810)	(6,770)
Direct staff costs		
– Salaries and wages	(116,634)	(88,361)
– Contributions to defined contribution plan ("CPF")	(9,819)	(9,133)
Other operating expenses	(11,667)	(16,871)
Contribution from fruit machines	<u>69,112</u>	<u>43,878</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

	2024 SGD	2023 SGD
Aerobics and fitness	67,263	50,292
Billiards	(3,297)	(2,095)
Bowling	(1,672)	2,163
Darts	(4,775)	(6,594)
Chess	1,739	3,276
Golf	(2,365)	(776)
Mahjong	(807)	(1,229)
Membership relations activities and classes	(37,522)	(43,769)
Squash/table-tennis	(1,538)	(1,116)
Swimming	156,108	159,622
Tennis	51,291	56,049
Youth/video games	2,098	10,859
Miscellaneous	(433)	(4,746)
	<u>226,090</u>	<u>221,936</u>

9. Food And Beverage

	2024 SGD	2023 SGD
Sales	5,334,909	3,685,448
Less: Cost of Sales	<u>(2,050,152)</u>	<u>(1,498,856)</u>
Gross contribution	3,284,757	2,186,592
Less: Direct staff costs		
– Salaries and wages and foreign worker levy	(2,452,994)	(1,909,592)
– Contributions to defined contribution plan ("CPF")	(246,123)	(194,194)
Other operating expenses	<u>(726,273)</u>	<u>(639,717)</u>
Deficit from food and beverage	<u>(140,633)</u>	<u>(556,911)</u>

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

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10. Operating And Administrative

	2024	2023
	SGD	SGD
Audit Fees	16,900	13,600
Audit Fees - Prior year	-	1,000
Bad Debts	-	4,442
Decorations	9,753	5,637
General Expenses	60,800	72,507
Government and Licence Fees	17,925	14,949
HR Consultancy	-	720
Insurance	112,927	88,815
Laundry	956	1,821
Medical	28,200	22,376
Meeting Expenses	46,825	35,953
Members' Introduction Expenses	29,337	50,453
Nets/ Cashcard Commission	26,053	21,145
Newsletter Printing	50,900	40,800
Postage	13,477	12,429
Printing, Stationery and Magazines	56,491	29,474
Professional and Legal fees	70,722	9,125
Promotional Materials	144,335	139,304
Property Tax	309,500	304,025
Recruitment Costs	8,613	8,467
Refreshment	2,371	3,116
Staff Cost		
– Salaries and wages and foreign worker levy	3,443,528	2,655,163
– Contributions to defined contribution plan ("CPF")	362,562	310,601
– Employee leave entitlements	29,142	15,878
Staff benefits	132,420	118,097
Staff Incentive	50,816	45,993
Staff Training	14,017	9,368
Telephone	14,250	14,659
Transport	32,204	19,080
Total Operating and administrative	5,085,024	4,068,997

11. Repairs, Maintenance And Housekeeping

	2024	2023
	SGD	SGD
Housekeeping and Landscaping	219,809	194,557
Repairs and Maintenance		
– building	56,819	73,534
– equipment/furniture	272,695	275,058
– motor vehicle	149	-
– bowling alley	25,436	18,012
	574,908	561,161

12. Interest Income

	2024 SGD	2023 SGD
Fixed Deposits	303,996	171,088
Investment Securities	6,448	12,618
	<u>310,444</u>	<u>183,706</u>

Interest rates during the year ranged from 0.1% to 3.92% (2023: 0.1% to 3.92%) per annum.

13. Government Grants

	2024 SGD	2023 SGD
Jobs Support Scheme & Jobs Growth Incentive	13,934	314,160
Quarantine Orders Allowance Claims (COVID-19)	-	500
Wage Credit Scheme & Special Employment Credit	20,969	149,720
	<u>34,903</u>	<u>464,380</u>

14. Employee Benefits Expense

	2024 SGD	2023 SGD (Re-presented)
Salaries and wages and foreign worker levy	5,933,128	5,018,976
Contributions to defined contribution plan ("CPF")	618,504	513,928
Employee leave entitlements	48,351	34,720
Job Growth Incentives	(13,934)	(71,390)
Job Support Scheme	-	(242,770)
Special Employment Credit	(20,969)	(35,214)
Wage Credit Scheme	-	(114,506)
Others	413,042	339,376
	<u>6,978,122</u>	<u>5,443,120</u>

15. Income Tax Expense

	2024 SGD	2023 SGD
Current income tax	(128,902)	(104,248)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2023: 17%) to profit (loss) before income tax as a result of the following differences:

	2024 SGD	2023 SGD
Deficit before tax	(180,018)	(51,232)
Tax at statutory rate of 17% (2023: 17%)	(30,603)	(8,709)
Tax effect of:		
- Non-taxable items	(1,147,968)	(1,043,630)
- Non-allowable items	1,324,898	1,174,012
- Tax exemptions and reliefs	(17,425)	(17,425)
Total tax expense	128,902	104,248

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.

Financial Statements

16. Property, Plant And Equipment

	Amusement equipment	Bowling equipment	Clubhouse buildings and underpass	Computers	Container	Furniture, fittings and office equipment
	SGD	SGD	SGD	SGD	SGD	SGD
Cost						
At 1.4.2022	525,638	1,187,203	34,393,703	999,442	27,304	2,370,706
Additions	20,000	-	778,709	66,145	-	57,770
Disposals	(6,000)	-	(55,599)	(1,749)	(27,304)	(136,547)
At 31.3.2023 and 1.4.2023	539,638	1,187,203	35,116,813	1,063,838	-	2,291,929
Additions	-	-	24,550	46,329	-	76,220
Disposals	-	-	-	(2,290)	-	(117,102)
At 31.3.2024	539,638	1,187,203	35,141,363	1,107,877	-	2,251,047
Accumulated Depreciation						
At 1.4.2022	522,302	1,043,618	17,518,520	926,123	27,304	2,332,355
Depreciation for year	5,000	25,847	747,173	55,402	-	19,454
Disposals	(6,000)	-	(34,150)	(1,750)	(27,304)	(135,871)
At 31.3.2023 and 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	527,971	1,095,310	19,091,782	1,029,042	-	2,129,330
Net Carrying Amount						
At 31.3.2024	11,667	91,893	16,049,581	78,835	-	121,717
At 31.3.2023	18,336	117,738	16,885,270	84,063	-	75,991

Financial Statements

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 1.4.2022	149,132	13,730	4,578,102	5,143,895	7,030	49,395,885
Additions	-	-	279,404	48,000	6,970	1,256,998
Disposals	-	-	(117,309)	(437,563)	-	(782,071)
At 31.3.2023 and 1.4.2023	149,132	13,730	4,740,197	4,754,332	14,000	49,870,812
Additions	-	-	325,976	227,145	1,258,528	1,958,748
Disposals	-	-	(95,982)	(51,961)	-	(267,335)
At 31.3.2024	149,132	13,730	4,970,191	4,929,516	1,272,528	51,562,225
Accumulated Depreciation						
At 1.4.2022	149,132	13,730	4,313,977	5,049,475	-	31,896,536
Depreciation for year	-	-	142,020	49,497	-	1,044,393
Disposals	-	-	(115,171)	(437,562)	-	(757,808)
At 31.3.2023 and 1.4.2023	149,132	13,730	4,340,826	4,661,410	-	32,183,121
Depreciation for year	-	-	139,111	47,447	-	1,161,362
Disposals	-	-	(91,931)	(51,961)	-	(263,284)
At 31.3.2024	149,132	13,730	4,388,006	4,656,896	-	33,081,199
Net Carrying Amount						
At 31.3.2024	-	-	582,185	272,620	1,272,528	18,481,026
At 31.3.2023	-	-	399,371	92,922	14,000	17,687,691

Financial Statements

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

	2024 SGD	2023 SGD
<i>Financial Assets at Amortised Costs</i>		
Debt instruments – quoted		
SGD 3.1%, mature on 24 July 2024	250,628	251,930

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

	2024 SGD	2023 SGD
Consumable stocks and stores	111,672	140,688
Inventories recognised as an expense in cost of sales	2,050,152	1,498,856

19. Members' Receivables

	2024 SGD	2023 SGD
Entrance fee receivables	-	1,440
Members' receivables	994,821	827,780
	994,821	829,220

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

	2024 SGD	2023 SGD
Downpayment to suppliers	30,550	30,550
Prepayment	62,520	75,392
Rental receivables	125,161	44,627
Sundry receivables	8,117	7,263
Sundry refundable deposits	288,912	165,050
	515,260	322,882

21. Cash And Bank Balances And Fixed Deposits

	2024 SGD	2023 SGD
Fixed deposits	7,557,833	10,332,615
Cash and bank balances	4,569,340	2,231,433
	<u>12,127,173</u>	<u>12,564,048</u>
Less: fixed deposits with maturity more than 3 months	(2,140,204)	(3,073,263)
Cash and cash equivalents as stated in statement of cash flows	<u>9,986,969</u>	<u>9,490,785</u>

Short-term deposits are made for varying periods of between 6 months and 12 months (2022/2023: 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 3.14% to 3.41% (2022/2023: 1.27% to 3.92%) per annum.

An amount of SGD 5.688M (2022/2023 SGD 10.468M) standing in the total reserves has been set aside as the Financial Reserve in accordance with the Club's Constitution. (This amount is after the transfer of SGD 3.51M back to the Working Cashflow Balance, as it was inadvertently transferred to the Financial Reserve previously.) This Financial Reserve will be utilised for capital expenditure in accordance with the capital expenditure prioritisation matrix, and in the event of crisis, where the Club's operating income is insufficient to meet its operating expenditure due to external causes not within Management's control.

The minimum financial reserve threshold for the new financial year 2024/2025 has been determined under the Club's constitution to be SGD 4M (2023/2024: SGD 4M) and the level of financial reserve needed to exit the transition period is SGD 4.5M (2023/2024: 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:

	2024 SGD	2023 SGD
Accumulated surplus from fruit machines		
Balance at beginning of year	52,532,554	52,493,676
Contribution for the year	69,112	43,878
Depreciation of amusement equipment	(6,669)	(5,000)
Balance at end of year	<u>52,594,997</u>	<u>52,532,554</u>
Accumulated deficit from other activities	<u>(23,917,010)</u>	<u>(23,545,647)</u>
Net accumulated funds at end of year	<u>28,677,987</u>	<u>28,986,907</u>

23. Creditors And Accruals

	2024 SGD	2023 SGD (Reclassified)
Trade payables	503,975	451,154
Accrued liabilities	1,168,731	536,028
Unconsumed leave entitlement	216,227	190,563
Deposit received	383,728	209,621
Entrance fee received in advance	(294)	8,854
GST payable	188,975	129,220
Amount held on behalf of interest group	64,657	64,518
Subscription fee billed in advance	393,850	337,240
Rental income billed in advance	82,973	55,704
	<u>3,002,822</u>	<u>1,982,902</u>

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

Please refer to Note 28 for prior year reclassification.

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:

	2024 SGD	2023 SGD
Commitments for purchase of plant and equipment	<u>59,600</u>	<u>44,600</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 2024/2025.

25. Lease Commitment

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.

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

	2024 SGD	2023 SGD
<i>Rental receivable</i>		
Not later than one year	863,176	477,455
Later than one year but not later than five years	2,427,284	1,893,111
More than five years	862,983	1,380,772
	<u>4,153,443</u>	<u>3,751,338</u>

The leases on the Club's leasehold properties on which rentals are receivable will expire earliest on 31 January 2026 (2023: 31 May 2023) and latest on 2 December 2030 (2023: 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 (2023: 50) basis points in interest rates at the reporting date would change fund and surplus before tax by SGD 37,789 (2023: SGD 51,663). This analysis assumes that all other variables remain constant.

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Market Price risk

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

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

Sensitivity Analysis for Market Price Risk

The following carrying amounts are exposed to market price risk:

	2024	2023
	SGD	SGD
Investment securities	250,628	251,930

At the end of the reporting year, if the Straits Time Index (STI) had been 2% (2023 - 2%) higher/lower with all other variables held constant, the Club's deficit would have been SGD 5,013 (2023: SGD 5,039) higher/lower.

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.

	2024		2023		
	1 year or less	Total contractual cash flow	1 year or less	2 to 5 years	Total contractual cash flow
	SGD	SGD	SGD	SGD	SGD
<i>Financial assets</i>					
Members' receivables	994,821	994,821	829,220	-	829,220
Sundry receivables and	422,190	422,190	216,940	-	216,940
Interest receivables	174,843	174,843	99,710	-	99,710
Cash and cash equivalents	12,127,173	12,127,173	12,564,048	-	12,564,048
Investment securities	250,628	250,628	-	251,930	251,930
	13,969,655	13,969,655	13,709,918	251,930	13,961,848

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	2024		2023		
	1 year or less	Total contractual cash flow	1 year or less	2 to 5 years	Total contractual cash flow
	SGD	SGD	SGD	SGD	SGD
<i>Financial liabilities</i>					
Creditors and accruals	2,272,661	2,272,661	1,387,366	-	1,387,366
Members' credit balances	741,465	741,465	755,395	-	755,395
	<u>3,014,126</u>	<u>3,014,126</u>	<u>2,142,761</u>	<u>-</u>	<u>2,142,761</u>
Total net undiscounted financial assets (liabilities)	<u>10,955,529</u>	<u>10,955,529</u>	<u>11,567,157</u>	<u>251,930</u>	<u>11,819,087</u>

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.

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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

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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 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
31 March 2023						
Members' receivables	19	Note 1	Lifetime ECL (Simplified)	829,220	-	829,220
Investment securities	17	i	12-month ECL	251,930	-	251,930
Sundry receivables and deposits	20	i	12-month ECL	216,940	-	216,940

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
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>	<u>-</u>	
2023				
Current (not past due)	0.00%	752,007	-	No
1 to 30 days past due	0.00%	62,574	-	No
31 to 60 days past due	0.00%	12,409	-	No
More than 60 days past due	0.00%	2,230	-	No
		<u>829,220</u>	<u>-</u>	

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

Financial Statements

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.

	2024	2023
	SGD	SGD
Financial assets at amortised cost	13,969,655	13,961,848
Financial liabilities at amortised cost	3,014,126	2,142,761

28. Comparative Figures

The financial statements of the Club for the year ended 31 March 2023, were audited by another auditor who expressed an unmodified opinion with emphasis of matter on those statements on 8 May 2023.

The following comparative figures in the statement of financial position have been reclassified to provide a proper and meaningful presentation of the Club's financial position.

	Reclassified	Previously reported
	2023	2023
	SGD	SGD
Creditors And Accruals	1,982,902	1,581,144
Contract Liabilities	-	401,758

29. 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.

30. 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.

31. New Accounting Standards and FRSs Interpretations

At the date of authorisation of these financial statements, there are no SFRSs, INT SFRSs and amendments to SFRS were issued but not yet effective that are relevant to the Club.

Minutes of 66th Annual General Meeting

Held on 25 June 2023

GENERAL COMMITTEE (GC)

President

Mr Koh Jin Kit (Chairman)

Vice President

Mr Mathivanan Krishnan

Honorary Secretary

Ms Emily Wong

Honorary Treasurer

Dr Rodney Wong

Asst Honorary Secretary

Mr Teng Leng Hock

Asst Honorary Treasurer

Mr Xavier See

Committee Members

Ms Elena Chua

Mr Ivan Heng

Mr Goh Kong Yong

Mr Steven Lam

Mr Balbir Singh

Dr Edmond Tan

Mr Low Theng Khuan

Trustees

Mr Pao Kiew Tee

Mr Thomas Tan

Auditor

Mr Thomas Tsang

Audit Alliance LLP

IN ATTENDANCE

General Manager

Mr Farrock Ebrahim

Total Number of Voting Members Present: 99

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 By 1.30pm, half an hour after the appointed time of the AGM, the quorum was not met. As per Constitution clause 37.3 (a) At any General Meeting, a tenth of the voting Members present or One Hundred (100) Members whichever is lesser, shall form a quorum & (b), the voting Members present shall be a quorum, but they shall have no power to alter, amend or make additions to the Constitution.
- 1.3 The President called the meeting to order at 1.30pm and thanked members for attending the 66th Annual General Meeting ("AGM").

2. PRESIDENT'S ADDRESS

- 2.1 The President, in his address, recapped the GC's vision and plans for the current term - Our Club Our Extended Home.
- 2.1.1 GC's Focus:
- Warm, Friendly and Caring Environment
 - Providing Members with Positive Experience
 - Offering a Wide Range of Activities & Services
 - Maintaining Good Infrastructure & Facilities
 - Ensuring Safety & Health Measures
 - Ensuring Financial Sustainability
- 2.1.2 PRACTICES rooted in:
- Values of Family Club
 - Rule of Law
 - Best Interests of Club
 - Member-centric
- 2.1.3 Objectives include Safety, Members' Experience Enhancement and Membership Rejuvenation. He then shared some of the projects and plans:
- i. Gym Expansion & Office Relocation - Gym reopened timely on 23 January 2023
 - ii. Upgraded Aged Infrastructure & Facilities
 - iii. Created Age-sensitive Activities
- 2.1.4 On the Aged Infrastructure & Facilities, the President highlighted the following:
1. Changing Room at Palm Wing - A need for a major revamp as some of the facilities were breaking down e.g. water heater, water pipe, pumps, air-con etc.
 2. Waterproofing of Palm Wing's rooftop to prevent further leakage
 3. Enlarge access panel for Aircon units at the Main Lobby to facilitate proper maintenance
 4. Repair fences (facing Kensington Park Road)
 5. Club's façade painting

The Artist's Impression of the changing room was shared with the members. He added that these works required capital expenses and will amount to about \$2 million.

- 2.1.5 Apart from Health, Safety and Members' Experience Enhancement, Financial Sustainability is one issue that required attention:
1. The need to maintain sufficient financial reserves for future infrastructure developments, facilities upgrades, and crisis management, if any
 2. Implementation of Minimum Spending ("Min-spend") and subscription increases to tackle drastic Operating Cost increases due to sharp surges in operating costs including electricity and manpower
 3. The excess Operating Surplus would be transferred to Financial Reserve (FR) to up-keep club infrastructure and facilities
- 2.1.6 The President explained the reasons for Min-spend and the need to transfer excess Operating Surplus to Financial Reserve:
- As per the Club's Constitution, for Financial Prudence, there is a need to balance annual budget i.e., Operating Income cannot be lower than Operating Expense
- *Constitution clause 31.2 (a) the budgeted Operating Expense (excluding Depreciation and Amortisation of assets) shall not exceed the budgeted Operating Income;*
 - *Constitution clause 31.2 (b) any shortfall in the Operating Income in meeting the Operating Expense shall be overcome through cost-cutting and revenue generation measures;*
- 2.1.7 Revenue generation measures include having Min-spend and subscription increase. The President shared that the Operating surplus (from prior year) can serve as a buffer, but it is not an Operating Income, hence the GC would need to have measures to generate income to balance the budget.
- 2.1.8 Without transferring the operating surplus to the FR, the Operating surplus would serve as a buffer to absorb the operating deficit. For financial prudence, we should not encourage any GC to run an operating deficit.
- 2.1.9 The Club has other needs for Capital Expenses, but the Club is left with only about 200 plus new Ordinary memberships for sale to earn non-operating income to fill in as financial reserve. For prudence, if there are surplus and the GC deems that it is an excess, then it would be transferred to the FR.
- 2.1.10 FY22/23 Financial Summary
- 2.1.10.1 The President said that the Club managed to achieve an operating surplus of \$191K in FY22/23 after taking into account government grants received of approximately \$464k.
 - 2.1.10.2 Although the F&B department still ran a deficit, both revenue and operating results have improved significantly. The improved F&B bottom-line was due to a higher top-line. This is contrary to the counter-intuitive belief that "the more sales we make, the higher the loss".
 - 2.1.10.3 To have a balanced budget for FY23/24, the Club had to increase monthly subscriptions and implement Min-spend to address drastic increase in operating costs. A recap of the Social Clubs' Monthly Subscriptions and Min-spend were shared.
- 2.1.11 The President ended his address by stating that his term for Presidency will end in June 2024. In the coming year ahead, the GC will put in more efforts to ensure that the priorities set out will be accomplished and feedback received on areas of improvement will be acted upon.

- 3. TO CONFIRM THE MINUTES OF THE 65TH ANNUAL GENERAL MEETING ON 26 JUNE 2022**
 - 3.1 Mr Vincent Tan pointed out one printing error on page 76 of the Annual Report, under note 8.2.10 the word "rouge" should be "rogue".
 - 3.2 There being no further comment or question from the floor, the minutes of the 65th Annual General Meeting held on 26 June 2022, which were circulated as part of the Annual Report, were duly confirmed as proposed by Mr Tony Lim (L42xx) and seconded by Mr Vincent Tan (T38xx).
- 4. TO RECEIVE THE ANNUAL REPORT AND ADOPT THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**
 - 4.1 Ms Lim Hui Mei (L25xx) drew reference to Note 8 on page 56 of the Annual Report, the financial reserve stated is \$10.4million and this is after the transfer of the \$3.7m from the previous year working capital to the financial reserve. It was mentioned that this is in accordance with the Club's Constitution. However, Ms Lim opined that this is not in accordance with the Constitution. She had put up an AOB and sought clarification whether this should be addressed before the adoption of the accounts. She then asked the auditor for their advice.
 - 4.2 The President stated that the adoption of the account was for FY22/23 and the matter raised by Ms Lim happened in FY21/22. However, Ms Lim commented that this issue was raised in the 2022 AGM and it was not addressed as the sum of \$3.7m remained in the financial reserve.
 - 4.3 The President said this matter shall be discussed under AOB. If any adjustments need to be made, this will be done accordingly.
- 5. TO APPOINT AUDITORS FOR THE ENSUING YEAR**
 - 5.1 Honorary Treasurer, Dr Rodney Wong, presented the report to the meeting.
 - 5.2 Honorary Treasurer Dr Rodney expressed the GC's heartfelt appreciation to Audit Alliance LLP as our Club's auditors for the past two financial years. They have contributed to the smooth conduct of the Club's account during the period. As we move forward, the GC is also pleased to announce the appointment of our new auditors, PG Wee for the upcoming year. In the appointment selection process, PG Wee stood out for the key criteria that the GC deemed crucial for our club's financial well-being. Their expertise in financial management and their extensive experience in the industry were significant factors in the decision-making process. PG Wee's quotation also fell within the range consistent with practices of similar clubs ranging between \$17,000 to \$28,000. This ensures that the GC can continue to allocate the resources responsibly while maintaining high financial oversight. The Treasurer also extended his gratitude to the Finance Sub-Committee Ms Wong Sook Yee, Mr Koh Jin Kit, Mr Mathivanan Krishnan, Mr Joseph Goh and Mr Xavier See, all members of the GC along with the General Manager and Finance Manager for their careful consideration and extensive discussion in selecting PG Wee as the Club's auditor for the financial year 2023/2024. With PG Wee's expertise and dedication, the GC is confident they will continue to uphold the high standard of audit excellence and provide valuable insights for the betterment of the Club. Once again on behalf of the GC and the Management, the Treasurer extended his appreciation to Audit Alliance LLP for their past services and to appoint PG Wee as the new Club's auditors.
 - 5.3 The appointment of PG Wee Partnership as the Club's auditors for the ensuing financial year was proposed by Mr Tony Lim (L42xx) and seconded by Mr Phuah Lian Heng (P16xx).

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

6.1 The President informed the House that a total of nine letters were received. They are from:

Mr Bob Chow (C21xx)
Ms Amanda Lim (L34xx)
Ms Lim Hui Mei (L25xx)
Mr Joseph Goh (G21xx)
Mr Vincent Tan (T38xx)

6.1.1 As the quorum was not present, the President informed the house that no motion could be voted on.

6.1.2 Mr Bob Chow emphasised that although there was insufficient quorum, he opined that the members could still proceed to vote on the motion put up in the AOB, and if carried, can be adopted. He added that only a motion that required amendments to be made to the Constitution could not be voted on.

6.2 In Mr Chow's letter, he had put in a motion to (a) rescind the disciplinary letters issued to the previous General Committee Members for purportedly breaching Clause 26.9 of the then Constitution, (b) issue a formal apology letter to the previous General Committee Members in respect of the foregoing and (c) reimburse the monthly subscription paid during the previous General Committee Members' suspension period.

6.2.1 Mr Steven Lam (General Committee and Chairman for Disciplinary Committee) explained that this motion cannot be voted upon as it contravenes the Club's Constitution. The Constitution provides clearly for disciplinary action to be taken. There is an appeal process and the process has been complied with, hence this is not something that could be voted on. Per 6.2 above, the disciplinary process was triggered and if there were any appeals, the appeal validity has now already been exhausted. Based on the Constitution, the disciplinary process has been completed. This matter cannot be resolved and reverted by way of a motion on the floor. The powers of the Club members under the Constitution do not extend to challenges of this nature. The President added that Mr. Chow has no standing to now challenge the findings as he was not one of the parties where the action was taken against him.

6.2.2 Mr Chow drew reference to Constitution clause 37.1 that the supreme authority of the Club is vested in a General Meeting of the members. As this is an AGM, if members support the motion put up by him and demand this motion to be tabled, he does not see the reason why it could not be proposed and attended to. The purpose of the Constitution amendment is to give back the power to the members in a general meeting to address any issue and overturn any objection of the GC.

6.2.3 Mr Lam stated that the GC do not agree with Mr Chow's interpretation of the Constitution and the motion will not be put to a vote.

6.2.4 Mr Phuah Lian Heng opined that Mr Chow cannot propose a motion knowing that the motion is out of order and gets the members to vote on it. As the motion being passed will contravene with the Constitution clause 44.1.

6.2.5 Mr Chow then questioned the purpose of having Constitution Clause 37. As this is a members' club, if there is injustice done, he opined that members have a right if it affects the reputation and standing of the Club and what had been done was minuted. It was public knowledge and it is clear from his write-up that injustice has been committed. The previous GC has been accused of a breach of the Constitution and the accounts were reclassified. He then asked the meeting to think if an injustice has been done. If there is, members should have the right to make good.

- 6.2.6 The President informed Mr Chow that his views have been heard, but the GC and DC had done the due process.
- 6.2.7 Mr Vincent Tan suggested for the house lawyer for the correct interpretation of the clause.
- 6.2.8 Mr Lee Say Yeow (L88xx) opined that if there is any dispute, the GC present shall uphold the command of the AGM proceeding. If a member disagreed with the decision, he could seek external legal address to challenge the club. For now, the GC has decided and that is final.
- 6.2.9 Mr Lam shared that the Club does not have legal service on retainer to save cost. He is a lawyer and a GC member and there is a legal counsel panel, comprising non-GC members and who are ex-judges and senior lawyers, serving the club on a voluntary basis. If there is a legal query and if need be, it will be floated to the panel for advice. There is no engagement of legal presence at this AGM and to avoid incurring legal cost, the Club will not seek external legal advice on the matter. The GC has made the decision and the matter shall not be further discussed.
- 6.2.10 Ms Lim Hui Mei said that based on Bakertilly's audit report, the Control Committee's approval was not sought for the issuance of the F&B credit, hence there was a breach of the Constitution. In the subsequent year, there was a reclassification that the F&B voucher is not a cost but a deduction of F&B revenue. That being the case, she questioned the alleged Constitution breach. If there is no breach, why is there a disciplinary action taken against the previous GC. She sought clarification from the auditor on the reason for the reclassification.
- 6.2.11 The President highlighted that there was spending above \$100k which required Control Committee's approval but no approval was sought then. There is a check and balance process but the credit was issued without the Control Committee's approval. It is a governance issue.
- 6.2.12 Mr Lam stated that the disciplinary process had been completed and if the parties felt that they had been wronged, they had the opportunity to appeal. For Mr Chow, he had no locus standi on their behalf and this is not the forum to amend the Constitution, hence the motion cannot be voted on.
- 6.3 In Ms Amanda Lim's (Lxxx) AOB, she asked when could the members expect to have more kid-friendly facilities within the club. She also queried on the indicators which members could look at to assess the progress towards a healthy fiscal position that would allow for the removal of the minimum spending requirement. Additionally, it would be beneficial if the indicators could be regularly tracked and shared with the members for transparency, and keeping members informed about the club's trajectory.
- 6.3.1 The President thanked Ms Lim for the suggestion. For the kid-friendly facilities, the Club will look into it.
- 6.3.2 Mr Vincent Tan supported Ms Lim's comment that the Club should tap on technology to reach out to a wider pool of members. The President concurred that the Club will use social media like telegram more aggressively to engage members and to save costs on sending SMS.
- 6.3.4 In response to the Min-spend, the GC replied that it will stay. In the absence of Min-spend, the subscription will need to be increased drastically. Thus, there should be a balance between the two.
- 6.3.5 Ms Mildred Chew (C24xx) commented that there was a nursing room previously and asked about its removal as that is a kid-friendly facility. She added that the current diaper changing stations should be revamped and that the Club should be parent friendly to cater to young parents' needs.
- 6.3.6 The President thanked Ms Chew for the feedback and the matter would be looked into.
- 6.3.7 Ms Agnes Tan (T00xx) supported the implementation of Min-spend; however, she suggested that if the amount is not met within a quarter, could the Min-spend outstanding amount be first charged into the member's account and for use in later part of the year i.e. use the accrued credits end of the year.

- 6.3.8 Mr Teng Leng Hock (Assistant Honorary Secretary and Chairman of F&B) replied that the suggestion by Ms Tan has been discussed at the previous Townhall brief about fulfilling the Min-spend. If there is a valid reason, the member could write in to the GC for consideration. However, it is not feasible to charge all members with the outstanding amounts for use in other quarters. This is because the kitchen will be unable to cope with the sudden influx of members using the credits concurrently at the end of the year.
- 6.3.9 The President added that the Quarterly Min-spend is in line with other clubs' practices.
- 6.3.10 Mr Tony Lim concurred with Mr Teng and opined that the Club will consider the case if it is based on compassionate grounds.
- 6.3.11 In response to Ms Lim Hui Mei's 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.
- 6.4 Ms Lim Hui Mei's first AOB letter on Minutes of AGM 2022
- 6.4.1 She asked for an update on the excess working capital drawing reference to Minutes point 8.3.5.3.
- 6.4.2 The GC had then replied that for financial prudence, the transfer of the excess Working Capital to the Financial Reserve was in order as that is meant for the capital expenses. The Working Capital determined was \$2million, thus the transfer.
- 6.4.3 Minutes point 8.4.1.2 on the amended Baker Tilly's audit report, the GC has deliberated and decided that there is no necessity to get an amended report.
- 6.4.4 On this, Ms Lim stated that Mr Steven Lam had said that getting a second report will cost the Club to incur costs, she appreciated that and shared that she is willing to fund the said report if necessary.
- 6.4.5 The President reiterated that the GC has discussed that it is a governance issue and is satisfied with the report, hence the decision is final.
- 6.4.6 Mr Phuah Lian Heng commented that there were 2 breaches of expenditure above \$100k that are without the Control Committee's approval. Ms Lim was not a party to the case. Instead, the parties involved should come forward to appeal. The appeal process as stated in the Constitution had lapsed and the case had been concluded. For the best interest of the Club, Ms Lim should move forward.
- 6.4.7 Mr Bob Chow opined that if the Club has done a reclassification, this meant that the Club has taken the position that the F&B credit support is not an expenditure but is a loss of F&B revenue, and losses of F&B revenue do not require the Control Committee's approval.
- 6.4.8 Mr Chow continued that the previous GC has given the F&B credit support to members based on clause 15.4 of the previous Constitution which empowers them to waive the monthly subscription. The F&B credit given is equivalent to 1-month subscription.
- 6.4.9 Mr Teng highlighted that the matter has been dealt with by the Disciplinary Committee, any recourse shall be by the previous GC.
- 6.4.10 On minutes para 8.4.2 Ms Lim stated that no disciplinary action was taken for the breach of the Kitchen Stewarding Contract awarded to Primech Services & Engineering Pte Ltd and asked whether the Disciplinary Committee can override the Constitution on the basis that all previous GCs had breached the Constitution relating to the stewarding contract.
- 6.4.11 In response to why no disciplinary action was taken, the Disciplinary Committee has considered and deliberated on the matter. The breach was inadvertent, and therefore no further action was taken.

- 6.4.12 Mr Lam further explained the composition of the Disciplinary Committee, the challenges faced and the process. In conclusion, the Disciplinary process had been triggered and the matter had been dealt with.
- 6.5 Ms Lim has submitted a motion: The transfer of \$3.7m from Working Capital to Financial Reserve is a breach of Clause 33.2 of SGCC's Constitution. In addition, the Finance Reserve as at 31/3/2023 to be restated to \$6,736 million to comply with Clause 33.2 of the Constitution.
- 6.5.1 In response to Ms Lim, Clause 31.2 Financial Prudence was shared as follows:
- 31.2 The General Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the General Committee shall ensure that:*
- (a) the budgeted Operating Expense (excluding Depreciation and Amortisation of assets) shall not exceed the budgeted Operating Income;*
- and*
- (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;*
- 6.5.2 When the GC transferred the amount to the Financial Reserve, they were under the impression that the previous Constitution's Article 26A.2 (f) was still in existence and they were complying with it.
- Previous Constitution clause 26A.2(f): the Club's Working Capital is reviewed annually and any excess shall be deposited into the Financial Reserve.*
- 6.5.3 The President thanked Ms Lim and Mr Phuah Lian Heng (who had written in earlier) for highlighting the issue and apologised for the oversight. He then shared the chronology and the reason for the transfer. Having now reviewed Article 31.2 of the current Constitution, the GC would reverse the transferred amount back to the Working Capital.
- 6.5.4 Mr Bob Chow drew reference to the letter sent by the then GC in June 2018 on the unlocking of the past years' surplus and removal of some Constitution clauses which included clause 26A.2(f).
- 6.5.5 Mr Vincent Tan, Mr Randy Sng (S32xx), Ms Helena Lin (L35xx) and Mr Phuah Lian Heng gave their inputs as follows.
- 6.5.6 Mr Vincent Tan thanked the GC for acknowledging the oversight and asked about the distinction between working capital and operating expenses. He opined that the decision not to transfer funds back to the reserve was to cover operating expenses, as evidenced by past reports. However, now that we are reallocating funds to working capital, it may be worth reconsidering the concept of minimum spending. He suggested that the funds could be used temporarily to evaluate how they might enhance our current situation and then determine the appropriate final amount. He recognized the importance of reserve capital spending and said it might be beneficial to consider amending the constitution to accommodate such adjustments.
- 6.5.7 Mr Randy Sng reflected on the past GC involvement alongside Jin Kit, and expressed full support for the treasury safeguard framework as it is crucial for the club's future infrastructure maintenance. The then GC also engaged in extensive discussions about strategies to ensure the club's financial stability, including both Operating and Capital Expenditure considerations. Subsequent to various financial scenario simulations, they concluded that increasing subscription fees was necessary. However, during that time, there were no open discussions with club members regarding minimum spending. Beyond June 2018, Randy has no recollection of further details or involvement.
- 6.5.8 Ms Helena Lin sought clarifications on the objective of revisiting the clauses.

- 6.5.9 Mr Phuah checked on the possibility for him to propose to the meeting to authorise the GC to rectify the reversal, based on the GC's explanation, to close the matter.
- 6.5.10 Mr Lam explained that as this is not a policy issue, it will not be put to the meeting. The GC had discussed extensively on the matter; recognised that it was an oversight and the transferred amount will be reversed to the Working Capital.
- 6.6 A 2nd Motion was submitted by Ms Lim: No subscription increase and no Min-spend in its current form.
- 6.6.1 In response, this motion cannot be accepted because, in accordance with the Constitution, such power and discretion rest with the GC as per the clauses below:
- 31. Annual Budget*
- 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.*
- 31.2 Financial Prudence: The General Committee shall manage the finances of the Club prudently. Without limiting the generality of the foregoing, the General Committee shall ensure that:*
- (a) the budgeted Operating Expense (excluding Depreciation and Amortisation of assets) shall not exceed the budgeted Operating Income;*
- (b) any shortfall in the Operating Income in meeting the Operating Expense shall be overcome through cost-cutting and revenue generation measures;*
- 6.6.2 The President stressed that the surplus of \$3.7m that will be reversed back to the Working Capital is not an operating income although it could be used to offset operating expenses. In accordance to Clause 31.2 (a) and in order to have a balanced budget, the Club has had to increase monthly subscriptions and implement Min-spend.
- 6.6.3 Mr Lim Thiam Chye (Lg7xx) drew reference to the total cash reserve that the club has and he opined that there is enough to cover any upgrading/improvements works needed for year 2023/24. Due to the increasing cost of living and inflation, he suggested that the GC postpone the subscription increase and Min-spend till the Club's reserve has depleted.
- 6.6.4 The President explained that with the drastic cost increase in all aspects, the Club would run into a deficit without the subscription increase and Min-spend and that would deplete the Working Capital. To comply with 31.2 (a), the GC would need to implement these revenue generation measures. He shared that the Club took quite a few years to build up the reserve, hence the treasury should be protected to maintain the Club. The increase is a necessity.
- 6.6.5 Mr Bob Chow would like the motion to be put to a vote. The President reiterated that the motion cannot be accepted because such powers and discretion rested with the GC.
- 6.7 In Ms Lim's last AOB letter:
- On Food & Beverages, she noted that Other Operating expenses increased by 52% from \$421K to \$640K and asked what are these expenses and are there plans to better manage them? What is the F&B budget for FY2023/2024, by individual outlets, including Banquet?
- 6.7.1 In response and as per Clause 31.1, the GC is responsible to prepare and implement the annual budget. The Constitution does not provide for members to ask for further details on the Annual Budget.
- Clause 31. Annual Budget:*
- 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.*

- 6.7.2 In her letter, she also asked about the budget impact of the Minimum Spend and the surplus/ (deficit) for F&B since the implementation, i.e., from 1 April 2023 to date.
- 6.7.3 With the subscription increase and minimum spend, the estimated amount is \$ 1.2 million/ year incremental. The impact of the Min-spend is under monitoring as the implementation commenced only in April 2023 staggered based on members' birth-months. Group A will start their first Min-Spend of \$120 for the period of 3 months from April to June. Group B would start their first Min-Spend of \$120 for the period of 3 months from May-July while Group C would start from June-August. The full cycle of implementation has yet to be met.
- 6.7.4 Mr Bob Chow opined that the estimated amount of \$1.2million incremental is incorrect and he also cited the past years' F&B results for comparison. He added that the revenue generation measures by the GC were meant to plug the F&B deficit.
- 6.7.5 The President explained that Mr Chow's computation of the incremental was incorrect as the Min-spend impact varies with each member depending on their respective spending i.e. if the member's current monthly spend is already \$40/month or \$120/quarter before the implementation, the impact would be negligible. The \$1.2 million/year incremental referred to the bottom line, i.e., taking into consideration members who are non-zero spenders, net off the cost of goods and coupled with the subscription increase. He added that these had been answered in the previous Townhall Brief.
- 6.7.6 As for the past years' F&B results, Mr Chow's comparison was made based on different periods i.e., pre and during the Covid period. After the restrictions had been lifted, more manpower was needed for the club's operations which gave rise to the increase in operating cost. The GC did look into other cost cutting measures e.g. through tender negotiations with vendors, expenditure costs were scrutinised and manpower was adequate and not excessive. The President also shared that the General Manager who assisted to bring down the F&B deficit to \$66k, concurrently manage the Club operations and implement GC's projects and initiatives.
- 6.7.7 Mr Rangan Muralikrishnan (R08xx) expressed his appreciation to the GC, the Management, and the staff for the job well done and shared that he enjoyed the new extended gym facilities.
- 6.7.8 Further to Ms Lim's letter, she also queried on the plans to improve the quality and food variety offered at the various outlets and suggested for the Club to launch a member's survey.
- 6.7.9 The President thanked Ms Lim for the suggestion and shared that F&B has intensively introduced various promotions and activities regularly. They are also planning a change in the Atrium Cafe a la carte menu in August and thereafter at 3 monthly intervals. For Garden Grill, every month there will be special themed menus e.g., Scottish, American, British, etc. As for member's feedback, QR code is available at the F&B outlets for members' perusal.
- 6.7.10 F&B has also taken steps to improve the quality of food via individual written and face-to-face feedback and they have also looked into the food quality through stringent checks.
- 6.7.11 On Lease Rental Income, Ms Lim queried if the rental rates were in line with the market rates and what is the budgeted Rental Income for FY2023/2024.
- 6.7.12 The President shared that the new rental rates were comparable to the market rates and were achieved through the Open Tender process. As for the budgeted Rental Income, it will be reflected in the next annual report. The new tenant will operate in mid-August 2023 paying the new rates. With the new tenancy contract, the Club is now able to self-operate and serve Chinese cuisines from our own kitchen. The GC is pleased to share that the banquet team has managed to secure about \$ 1 million in sales thus far.
- 6.7.13 Ms Emily Wong (Honorary Secretary and Chairman for Project and Tender Committee) added that the new tenancy contract terms and conditions gave the Club full authority to operate our ballroom for Chinese cuisines; which was not provisioned in the past tenancy contract and had negatively affected our ballroom banquet sales.

- 6.7.14 The President informed Ms. Lim that the inadequacy as highlighted in Bakertilly's 2019 audit report for the tenancy agreement for the period 1 December 2009 to 1 December 2021 had been rectified.
- 6.7.15 In response to Ms. Lim's comment that the interest income could have been \$300K to \$400K if more deposits were placed with a maturity period of more than 3 months, the GC was guided by prudence at the material time. Fixed Deposits had been committed and nobody could second guess or foretell the future due to the volatility of the fixed deposits interest rates.
- 6.7.16 In Ms. Lim's letter, she asked whether the patronage of the gym has increased after the expansion, if so, by how much and has the rate for guests increased from \$12 after the expansion?
- 6.7.17 In response, the gym patronage has increased by 20% and there is no increase in the guest rate of \$12 (peak hours).
- 6.7.18 On the questions raised on the upcoming 23 projects, these are projects that the GC has identified and will embark on, but they would be carried out in phases.
- 6.7.19 These are operating issues that will be discussed at the GC level. Whether the projects could be capitalised, the GC would make the call and if there was any wrongdoing, it would be flagged out by the auditor.
- 6.7.20 As for Ms Lim's request for the budgeted Statement of Comprehensive Income for FY2023/2024, the Constitution does not provide for members to ask for further details.
- 6.8 Mr Joseph Goh (Chairman for Security) informed the meeting that he would withdraw his motion put in to reinstate the removed clause 26A.2(f) as it is constitutionally not viable given the unmet AGM quorum and more importantly, a more in-depth discussion should be made to the matter.
- 6.8.1 Taking the opportunity, Mr Goh shared two of his concerns for the Club. He opined that for the club to be able to rejuvenate, apart from infrastructure, there is also a need to rejuvenate the membership profiles. Hence, long-term financial sustainability is needed and the GC would need to discuss this issue and would welcome members to share their expertise.
- 6.8.2 His second concern was on governance and he cited Singapore and American legal system. He opined that having a convergent in opinion and view are good as that ensures diversity. However, in all systems, eventually, efficiency is the key and there should be a cut-off time for convergent as the supremacy of the house is in the voting of the GC.
- 6.8.3 In response to Ms Lim Hui Mei's question on whether F&B will be making a surplus with the implementation of the Min-spend, the President said that the GC will work towards breakeven.
- 6.8.4 Ms Lim further asked the reason for placing funds in short-term fixed deposits as she opined that better interest rates are given for longer-term placement.
- 6.8.5 In response, Dr Rodney explained that banks offer different rates for the tenors and the funds are placed in different batches as the tenure's maturity is not the same. The President added that the GC will monitor and try to place at the highest interest rate offered.
- 6.8.6 Ms Lim then raised her query on the number of available Ordinary membership for sale. The President thanked Ms Lim for the highlight and said that the management will check on the numbers.
- 6.9 Mr Vincent Tan has put in 3 motions:
- 6.9.1 Motion 1: Work with and if feasible sign a long-term Power Purchase Agreement (PPA) with a reputable solar solutions vendor to lower recurring electricity costs. The vendor shall bear all capital, operating and regulatory expenses.

- 6.9.1.1 The President shared that the previous proposal received required signing a 20-year agreement, which meant that once agreed upon, the roof and related aspects could not be altered for two decades. This was a concern because it restricted flexibility. The estimated savings were not significant enough to justify committing the club to a 20-year inconvenience. However, the team remain open to exploring new proposals.
- 6.9.1.2 Mr Tan opined that the GC should consider including an escape clause in the agreement. Having an escape clause would address concerns about being locked into a long-term commitment. If we can find ways to reduce recurring costs without upfront capital investment, such as through free power, it is worth exploring.
- 6.9.1.3 Mr Rick Seah (S36xx) concurred with the President that the Club should consider multiple options before making a decision. It is important not to rush into a 20-year commitment without exploring all possibilities.
- 6.9.1.4 As this is not a motion and is not within a member's power, hence it will not be put to a vote. As and when the technology become feasible for the Club to explore, the Club will tap into that to reduce the electricity cost.
- 6.9.2 Motion 2: Simultaneously upload to SGCC website and e-notify members to access all AGM Any Other Business (AOB) questions and responses displayed on SGCC designated Notice Board/s.
- 6.9.2.1 In response, Mr Tan was referred to the Club's Constitution clause 25.1 The Club shall be managed by a General Committee and Clause 27.1 (k) The General Committees shall have all such other administrative duties as may be necessary for properly carrying out the objects of the Club in accordance with the Constitution.
- 6.9.2.2 In addition, this information is a privilege only to the members. By posting on the website, it will be in the public domain which is not in the Club's interest.
- 6.9.2.3 Mr Tan maintained his opinion that information could reach a wider pool of members promptly by publishing on the Club website versus placing it on the notice board and he perceived that such information is not confidential. He cited the insufficient AGM quorum as an example of inadequate members' engagement and suggested ways to secure the quorum by issuing F&B vouchers to entice more attendees.
- 6.9.3 Motion 3: Incorporate a Whistleblower Policy. This shall include but shall not be limited to segregation of powers, checks and balances and prevent conflict of interest.
- 6.9.3.1 The Whistleblower Policy has been drafted and will be deliberated by the legal committee. Once completed, this will be included in the Employee's handbook. For members who wish to lodge a complaint or whistle blow, Constitution clause 44 Discipline provides as follows:

Constitution Clause 44.1 Where a Member is alleged to have acted in any way prejudicial to the interests of the Club or of its Members or to have contravened the provisions of any clause of the Constitution or a Bye-Law of the Club: - (a) Upon the receipt of a written complaint made against the Member, the matter referred to and shall be dealt with by the Disciplinary Committee (being a Sub-Committee constituted and formed by the General Committee comprising of Chairperson who shall be an elected Member of the General Committee and supported by other members of the General Committee or members co-opted to assist in the said Disciplinary Committee), assisted by the General Manager and/or such other management staff as may be appointed by the General Manager to assist the Disciplinary Committee from time-to-time, according to the Standard Operational Procedure on Disciplinary Matters and Hearings determined and/or approved by the General Committee from time-to-time.

- 6.9.3.2 In a nutshell, if there is a rogue GC who breaches the Constitution, any member can file a complaint to the Disciplinary Committee or call for an EGM as provided for in the Constitution. The whistleblower policy will be included in the Employee handbook as currently, there is no proper avenue for them to whistle blow.
- 6.9.3.3 On this point, Mr Tan would like the GC to consider empowering the Trustees so that Trustees' approval is needed to make changes to such policy if implemented.
- 6.9.3.4 Mr Bob Mong said that he had served 6 years under 3 Presidents. He shared that based on experience, all the 13 GC members have their own views. By itself, the GC is already a check and balance. In addition, there is the presence of the Trustees and Control Committee. There is always an avenue for members to raise any complaint. As such, he does not support the idea of having a whistleblower policy.
- 6.9.3.5 About members calling for an EGM, Mr Tan opined that the Club shall make available facilities such as office equipment and supplies, notice boards etc. to members.
- 6.10 In Mr Vincent Tan's 2nd AOB letter, the following was raised:
- 6.10.1 What are the respective operating costs and revenue for each F&B entity and stated that the management should take the lead to identify "problem areas" and formulate solutions to improve the overall F&B financial performance.
- 6.10.1.1 The President thanked Mr Tan for the feedback and noted his points. Management will constantly organize F&B promotions and activities to entice patronage. They have also embarked on the following to improve the F&B financial performance: -
- i) Launched the Muslim wedding packages on Mediacorp Radio Warna FM 94.2 to reach out to the Muslim communities.
 - ii) Organizing in-house Indian wedding shows, concurrently, running the Indian Wedding packages on air at Mediacorp Radio OLI FM96.8.
 - iii) They will also participate at BOWS (Blissful Wedding Outdoor Show) and in an outdoor Muslim wedding show at Singapore Expo
- 6.10.2 On how does the said Sports Equalization Model work? What were the disbursements for the respective sports? Show the information in future reports.
- 6.10.2.1 The mechanics of the Sports Equalization Model was reported in last year's (2021/2022) Annual Report. The subsidy is divided into Club Sanction and Club Social activities. The model will fully subsidised Club Sanction events e.g.: national level events, reciprocal inter-club and friendly game in view that such events represent the Club. The subsidies would cover affiliation fees, Club refreshments, Club T-shirts, and general supplies for individual respective Sports. The Club Social events will be limited to 4 events per sport per year and the social event budget is calculated according to the number of participants subsidized up to \$30 per pax per event. Thereafter, any additional event would need approval and is self-funding.
- 6.10.3 With regards to the queries and suggestions raised on Sports and Recreation, the GM shared that Cardio Lab and Fusion Mobility will be two new activities introduced. For faulty equipment, the Sports and Recreation Department will attend to the issue on an urgent basis and rectify it within 3 months. For the treadmills, they will look into it and replace them gradually. As for the suggestion to install stretching rail on level 2 gym, the Sports and Recreation Department is looking into the feasibility of installing it safely and will explore alternatives to improve the sound system.

- 6.10.4 Mr Tan suggested that members should be e-notified of breakdowns and after resolution.
- 6.10.4.1 To address Mr Tan's concerns, the Marcom Department is committed to responding to all feedback within 3 working days. They prioritize providing a prompt response or resolution to the member's concerns during this timeframe. They would like to assure members that their feedback is important and are dedicated to promptly addressing and resolving it timely.
- 6.10.5 For the upcoming projects, the facade painting is scheduled to start in August 2023. The air-conditioning system in the men's changing room (Palm Wing) will be replaced together with the A&A works for the Male and Female changing room.
- 6.10.5.1 Mr Tan suggested getting the Contractor to provide the proposed colour scheme for the façade painting.
- 6.10.6 He further suggested to install awnings at the landing and steps leading to the squash court and staircase to the Level 2 gym (Palm Wing), to have shelters for open area car parks (along the swimming pool) and walkway between the Main Building and Heliconia Wing including features to install solar panels and to install aesthetically spaced vertical wall mounted plants on the façade above the beer garden facing the swimming pool. The GC thanked Mr Tan for the suggestions and these will be put to the Facilities Sub-Committee for review.
- 6.10.7 Mr Tan in his letter stated that important information such as new management positions and changes should be electronically communicated to members and displayed on the designated SGCC Notice Boards complete with a brief description of roles and responsibilities. The President shared that staff hires are announced internally and the management team information is updated on the SGCC's website.
- 6.10.8 Mr Tan also queried what is the long-term manpower requirement and stated that personnel numbers for the respective staff categories should be reflected in future annual reports. The manpower plan for FY23/24 provision is 123 and the management will consider the suggestion to reflect in the annual report the personnel numbers for the respective staff categories.
- 6.10.9 Mr Tony Lim suggested for Mr Tan to join the GC given his concern for the Club's operation and the various suggestions given. He opined that some matters are too extensive and AGM is not the forum for discussion.
- 6.10.10 In reply to Mr Tan's questions on what items are classified in the Miscellaneous Income and the reason/s for the increase, the President shared that there is an increase in the EPS-parking collection. Other items classified in this category also include insurance and advertisements etc..
- 6.10.11 As to why there was still an increase in TRF when monthly subscriptions were increased and minimum spending introduced, the President explained that the threshold is to determine how much the club needs to operate without the regular operating income when there is a crisis, hence \$4M is the estimated amount. The increase in subscription and minimum spending introduced is to manage the energy and manpower cost increase.
- 6.11 Mr Peter Ong (O02xx) suggested limiting the number of motions/questions posed by each member in an AGM/EGM as he observed that a handful of members had sent in too many motions and questions. He opined that all members should be given an equal chance to speak.
- 6.11.1 Mr Tan opined that as a member, he has the right to ask valid questions and Ms Lim Hui Mei also gave her inputs.
- 6.11.2 The President said that all views have been heard.

- 6.12 Mr Tan in his letter asked what are the major items classified under Operating expense and the reason/s for the substantial increase?
- 6.12.1 Transport, entertainment/DJ, Govt & Licence Fees, Credit Card Commission, Kitchenware and Utensil and Repair and Maintenance of Equipment etc. are some of the major items classified under Operating expense. Corresponding increase due to increase in revenue.
- 6.13 As for the question on the increase in bad debts, this was due to 2 expelled members in August and October 2022. To prevent a similar recurrence, all credit facilities of a member with the Club will be withdrawn upon issuance of the 2nd reminder until payment has been received by the club; this was approved by the GC in November 2022. A letter of demand will be sent and legal action might be taken.
- 6.14 Lastly, in Mr Tan's letter, he asked the reason/s for the \$9,125 Professional and legal fees (from \$2,126). This was because in FY21/22, there was a reversal of a transcription fee provided in FY20/21 amounting to \$6,133. Mr Steven Lam assured members that legal costs will be kept to a minimum.
- 6.15 Ms Lim Hui Mei raised queries on the gym equipment breakdown as highlighted by Mr Tan. In response, Mr Teng Leng Hock said that not all equipment are new, and the cost of upgrading the gym will be much more if all equipment are replaced. The GC had kept the cost to a minimum by retaining equipment that are deemed to be in working condition.
- 6.16 Dr Edmond Tan (Chairman for Jackpot) shared that he is happy working with the GC and the President is a good leader who is engaged with the team. He thanked the President for his good leadership and he enjoyed the camaraderie within the GC. He hoped that members will show their appreciation for the effort put in for the Club.
- 6.17 After addressing the AOB concern and hearing the auditor's advice, the Annual Report and Accounts for the year ended 31 March 2023 were received and adopted as proposed by Mr Bob Mong (M01xx) and seconded by Mr Texas Hong (H17xx).
- 6.18 Before the close of the meeting, Mr Pao Kiew Tee (P11xx), Trustee shared that the food quality at the club has improved a lot during his last few visits to the Club. He opined that Clause 26A.2(f) should be reinstated for good governance and commented that our Club is the only one that has the control framework in place which is a good practice.

7 ADJOURNMENT

There being no other business, the President called the meeting to a close and thanked everyone for joining. The meeting was adjourned at 3.50pm.

A Correct Record



Emily Wong
Honorary Secretary

Minutes Of Extraordinary General Meeting

Held on 22 October 2023

GENERAL COMMITTEE (GC)

President

Mr Koh Jin Kit

Vice President

Mr Mathivanan Krishnan (Chairman)

Honorary Secretary

Ms Emily Wong

Honorary Treasurer

Dr Rodney Wong

Committee Members

Mr Ivan Heng

Ms Elena Chua

Mr Goh Kong Yong

Mr Balbir Singh

Trustees

Mr Thomas Tan

Mr Leslie Yeo

Auditor

PG Wee Partnership LLP

IN ATTENDANCE

General Manager

Mr Farrock Ebrahim

Total Number of Voting Members Present: 49

1. PRELIMINARIES

- 1.1 Vice-President, Mathivanan Krishnan ("MK") chaired the meeting and announced at 1pm that a further 30-minute grace period will be given to meet the EGM quorum.
- 1.2 At 1.30pm, half an hour after the appointed time of the Extraordinary General Meeting ("EGM"), the quorum was still not met. As per Constitution clause 38.5 (a) The quorum for an Extraordinary General Meeting called by the General Committee shall follow those for the Annual General Meeting as in Clauses 37.3 (a) At any General Meeting, a tenth of the voting Members present or One Hundred (100) Members whichever is lesser, shall form a quorum & (b), the voting Members present shall be a quorum, but they shall have no power to alter, amend or make additions to the Constitution.
- 1.3 MK called the meeting to order at 1.30pm and thanked members for attending the EGM.

2. VICE-PRESIDENT'S ADDRESS

- 2.1 MK presented the key points of the proposed clauses set out below:
- 2.1.1 In the 2018 AGM, there was an Amendment to the Constitution to delete Clause 26A.2(f): the Club's Working Capital is reviewed annually and any excess shall be deposited into the Financial Reserve.
- Note: Clause 26A.2 has been renumbered 31.2 since 15 December 2021.*
- 2.1.2 The objective of the EGM is to insert into Clause 31.2 two new sub-clauses, (f) and (g) to enhance the Club's financial sustainability and financial reserve.
- 2.1.3 MK shared that currently based on Constitution 31.2 (d), only 10% of the Operating surplus will be transferred to the Financial Reserve.
- Note: Financial Reserve is meant for Capital Expenses (CAPEX) to maintain and upgrade club's infrastructure and facilities.*
- Currently the source of income for Financial Reserve are Non-Operating Income (sales of new membership by the club directly) and 10% of Operating Surplus only.*
- 2.1.4 The aim is to strike a balance, ensuring that excess funds due to operating surplus are utilized prudently for club's growth and innovation, while deficits are managed meticulously, allowing us to overcome challenges without draining our resources excessively.
- 2.1.5 An Operating Deficit would happen when Operating Income is less than the Operating Expenses in a FY. When this happened, it would result in a Working Cashflow Deficit situation, which means that the working cashflow required for day-to-day operation is in a risk of funds shortage for the next FY.
- 2.1.6 The proposed new Clause 31.2 (g) provides the flexibility to transfer funds, if needed, from the Financial Reserve to top up the Working Cashflow to sustain daily operations. The top-up of Working Cashflow should be up to 3% of the last FY Operating Expenses or the Working Cashflow Deficit, whichever is the lower.
- 2.1.7 The objective of the proposed 2 sub clauses is to provide the General Committee ("GC") with the necessary guidelines to navigate the complexities of excesses or deficits in working cashflow, while promoting financial prudence and strategic resilience.

- 2.1.8 Having a clear policy and structured process in place is vital for the financial health and sustainability of our Club. The GC believed that this reflects a commitment to prudent financial management and sustainable growth.
- 2.1.9 President Mr Koh Jin Kit ('KJK') elaborated that the sale of membership by club goes to the non-operating income which contributes towards the Financial Reserve for use in maintaining and upgrading of the Club e.g., the recent upgrading works at Palm Wing, replacement of the pool pump etc. Operating income comprises subscription, transfer fee etc that helps to fund operating expenses.
- 2.1.10 The working cashflow needed per FY is \$2 million (determined at material time), and the operating surplus would not be used for maintenance requirements. With too much excess in the operating surplus and not transferred to the Financial Reserve, there might be risks of imprudent expenditures.
- 2.1.11 MK added that the Club needed sufficient Financial Reserve for upgrading and maintenance and the reserve will deplete over the years.
- 2.1.12 With the amendments, in a FY, during budget planning, if the previous FY incurred operating deficit, the Management will be able to take up to equivalent of 3% of the prior year Operating Expense from the Financial Reserve to plug the deficit and clause (g) will prevent abuse of the Financial Reserve.

3. QUESTION & ANSWER SESSION

MK then invited questions/comments from the audience for discussions.

- 3.1 Ms Cheong Wai Yin (C67xx) enquired if the removal of the phrase "before depreciation and amortisation" from Clause 31.2 (d) makes a difference. Secondly, she asked what is the impact of the proposed clauses and suggested the inclusion of some actual numbers for members' better understanding.
 - 3.1.1 MK replied that numbers would be used to illustrate a better explanation in the AGM. In relation to Ms Cheong first question, KJK shared that there is no difference, the removal of the phrase is for consistency.
- 3.2 Mr. Phuah Lian Heng (P16xx) raised a concern regarding whether the Trustees had been consulted for their consent in accordance with Clause 46.2 of the Club's Constitution, which mandates the majority of Trustees' approval for any changes to Clauses 31, 32, and 33 before they can be presented at a General Meeting. He mentioned that he had previously spoken to Mr. Pao Kiew Tee and Mr. Leslie Yeo, both of whom indicated they had not consented to such changes. Consequently, Mr Phuah suggested that the agenda and the Extraordinary General Meeting (EGM) would be irregular unless the Trustees stated otherwise.
 - 3.2.1 Mr. Leslie Yeo (Y25xx) affirmed that the Trustees' prior approval is indeed necessary as per Clause 46.2 of the Constitution since the EGM was convened to discuss amendments to Clause 33. He further clarified that during the AGM in 2018, an amendment was passed to remove Clause 26A.2(f) from the Constitution. He emphasised that this removal was not executed by the Constitution Review Committee and expressed uncertainty about the rationale behind this action in 2018.
 - 3.2.2 Mr. Phuah queried about the legitimacy of the EGM and its agenda, and if there had been a breach of the Constitution that led to the members' time and resources being wasted by attending an invalid EGM.

- 3.2.3 KJK acknowledged and apologised for the oversight of Clause 46.2. He noted that while the Trustees were sent a draft of the proposed amendments for their feedback, a formal consent was not sought.
- 3.2.4 He also mentioned that the Treasury Safeguarding Framework (TSF), approved by the members in June 2015, was established to ensure the Club's financial prudence, covering operating and non-operating incomes and expenses. The current amendment proposed at the EGM aims to correct previous actions made in 2018.
- 3.2.5 In response to Mr. Phuah's concerns, Mr. Yeo was uncertain over the use of the term 'unconstitutional' but believed that the Trustees and members attended the EGM to understand the GC's rationale of the resolution. He highlighted that if the EGM reached a quorum and passed the resolution, it would serve the Club's best interests, and the Trustees would likely not withhold consent.
- 3.2.6 Mr. Phuah emphasised that, according to the clause, the Trustees' prior consent is necessary before the GC can convene an EGM for amendments, thus questioning the procedural correctness of the current EGM.
- 3.2.7 Mr. Yeo confirmed that the amendment proposal had been shared with the Trustees before the EGM, and no objections were raised then by them.
- 3.2.8 Honorary Secretary, Ms. Emily Wong (EW), expressed gratitude to Mr. Yeo for acknowledging the receipt of the amendment proposal. She noted that the Trustees were given a deadline of September 18 to respond to the proposal. The GC believed the amendment would benefit the Club and had interpreted that the Trustees had no objection when no comments were received when the deadline was due. Thus, the EGM was called. She stated that due diligence was observed by the GC, including the holding of a Town Hall meeting. Due to an insufficient quorum at the EGM, the matter will be deferred to the next AGM for approval, unless members deem the amendment unsuitable for the Club.
- 3.2.9 Ms. Cheong Wai Yin asked Mr. Yeo whether there was implied consent given by the Trustees as they were allowed to comment and object but the Trustees did not. Thus clause 46.2 was satisfied.
- 3.2.10 Mr. Yeo clarified that consent, whether implied or explicit, could be granted by the Trustees at the EGM. He explained that Clause 46.2 aims to prevent the GC from proposing any resolution that is not supported by the majority of the Trustees. He suggested that the current focus should be to understand the reasons behind the previous removal of the clause and its relevance today, rather than getting entangled in procedural technicalities.
- 3.2.11 Mr. Andy Tan (T50xx) recommended that, to ensure procedural compliance in the future, communications to the Trustees should clearly state that a lack of response by a set deadline will be considered as consent being given.
- 3.3 Mr. Tan commended the GC for the proposed amendment, considering it a wise financial decision. He recalled the lack of working capital in 2018 due to stringent rules and noted that the new amendment proposes a 3% buffer from the financial reserves for future working capital deficits. This buffer, along with the restoration of a previously removed clause, would have been beneficial in 2018.
- 3.3.1 He recommended that the upcoming AGM should cover the ongoing upgrade projects and their funding sources to better illustrate the importance of bolstering the financial reserves.
- 3.3.2 KJK thanked Mr. Tan for his feedback and provided context about the establishment of the TSF in 2015. He highlighted that with the ageing club facilities, it is crucial to enhance the financial reserves by allocating the operational surplus to it.

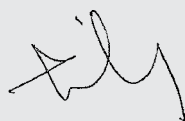
- 3.4 KJK conceded that the GC's processes may not be perfect and thanked Mr. Phuah for bringing this to attention. He reiterated the GC's commitment to the club's welfare, focusing on securing sufficient resources for ongoing maintenance and improvements.
- 3.5 Mr. Randy Sng (S32xx), the club's President from 2014 to 2018, recalled the introduction of the TSF by KJK in 2015. The GC's consensus was that this addition would support the seamless transition for future committees. Mr. Sng stressed the importance of being flexible and devising strategies that respond to the current challenges to ensure the club's future.
- 3.6 Mr. Phuah Lian Heng pointed out that the last paragraph of proposed clause 31.2(g) suggests that the General Committee (GC) and management are focused solely on generating additional income, such as through increased subscriptions. This approach seems to conflict with clause 31.2(b), which advocates for a balanced budget achieved through both cost-cutting and revenue-generating measures.
- 3.6.1 MK responded by stating that cost-cutting strategies should indeed be incorporated into the proposed clause 31.2(g).
- 3.7 Mr. Bob Chow (C21xx) observed that proposed clause 31.2(g) is meant to address a deficit from the previous year and questioned the feasibility of implementing cost-cutting measures after the year has ended. The clause aims to transfer up to 3% of the previous year operating expense from the reserve to cover the deficit.
- 3.7.1 KJK clarified that the reference to the 'preceding year' implies that any operating deficit would affect the working cashflow. Therefore, the financial reserve could be utilised to bridge the gap for the prevailing financial year.
- 3.8 Mr. Koh Puay Heng (K45xx) inquired about any limitations on the management's capital expenditure, which is funded from the financial reserve.
- 3.8.1 MK informed that any capital expenditure exceeding \$100,000 requires the Control Committee's, which included the Trustees, approval. Additionally, expenditures \$3 million and above necessitate the members' consent in a General Meeting.
- 3.8.2 KJK further explained that clause 32.1 prioritises needs. For any significant project or purchase over \$60,000, a tender process is initiated, and the contract is awarded to the lowest bidder that fulfils all criteria. He cited that for the Palm Wing changing rooms upgrading works, the estimated cost amounts to more than \$1 million. Through the tender process, the GC managed to reduce the cost by about 20%. This is a discipline that all GCs will follow.
- 3.8.3 KJK said that the constitutional control measures that have been in place since 2015 to ensure the General Committee's (GC) financial discipline. He informed members to submit and propose adjustments to refine these clauses, if needed.
- 3.9 Mr. Andy Tan noted that capital expenditures are drawn from the financial reserve and often occur as and when an item breaks down. He opined that unlike planned operating expenses, it is impractical to predict all capital expenditures, emphasising the importance of saving for unforeseen needs.
- 3.9.1 He proposed to device a short-term solution to transfer excess working capital directly to the financial reserve. While embedding this process in the Constitution is beneficial for long-term governance, it could be more complicated and challenging to implement.
- 3.9.2 MK appreciated Mr. Tan's input and assured that the GC would consider it.

- 3.10 Mr Randy Sng shared that it is not necessary that the GC will spend the expenditure even though it has been approved at the General Meeting. He referenced a lift project at the Heliconia Wing, which, despite AGM approval and a budget of \$200,000, was postponed by the GC to save resources.
- 3.11 Mr Bob Chow highlighted that the proposed amendment for clause 27.1 (j) should read "In the event that any situation, event, omission, action and/or occurrence is deemed by the General Committee as being reasonably likely to give an adverse and/or negative impact on the financial standing situation and/or the reputation and/or goodwill of the Club, the General Committee shall take all reasonable steps to inform and communicate the same to the Members in a timely and transparent manner."
- 3.12 MK replied to Ms Lim Hui Mei's (L25xx) query that as per clause 35.4, if the capital expenditure for each financial year does not exceed \$3 million then approval by the voting members is not required.
- 3.12.1 Ms Lim would like to understand what is the difference between working cashflow and required working cashflow, how the working cashflow excess and deficit are computed and how the \$2 million working capital is derived.
- 3.12.2 MK said that the GC will explain how the working cashflow is derived in the next meeting held with the members.
- 3.13 Ms Lim referred to proposed clause (g) and questioned how the club will end up in a working cashflow deficit if the budget needs to be balanced.
- 3.13.1 KJK explained that as prudent as the GC would like to be, unforeseen circumstances could happen such as pandemic, utility cost surge etc causing operating deficit. The Operating deficit will deplete the working cashflow. Hence, the need to top up.
- 3.13.2 Mr Andy Tan clarified by illustrating that if there is a necessity to cover air conditioning expenses, let's say \$100k, this amount will be set aside in the budget for the payment. But if the electricity charges escalate unexpectedly, now totaling \$150k, a shortfall of \$50k emerges. As we lack control over electricity rates, the choice arises between forgoing air conditioning or paying the \$50k. In this scenario, it translates into a \$50k deficit in the working cash flow.
- Ms Lim opined that working capital should be deleted from the Constitution and to be replaced by working cashflow to avoid confusion which KJK replied that this has been put up in the proposed amendment.
- 3.14 Mr Phuah Lian Heng suggested the use of audited accounting terms to be used for the Constitution for easy reference by the auditors to check for compliance and reduce cost.
- 3.14.1 Ms Lim echoed Mr Phuah's suggestion as the auditors need to understand the meaning.

4. Adjournment

There being no other business, MK called the meeting to a close. The meeting was adjourned at 2.55pm.

A Correct Record



Emily Wong
Honorary Secretary



Notes





Notes







Serangoon Gardens Country Club

22 Kensington
Park Road
Singapore 557271

www.sgcc.com.sg

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