



Public Works Department - Building and Construction Authority Club

Postal address: 52 Jurong Gateway Road, #11-01, Singapore 608550.
Website address : <http://www.bca.gov.sg/club>

14 Sep 2022

To All Members

NOTICE OF SIXTY-SECOND (62nd) ANNUAL GENERAL MEETING (AGM)

Notice is hereby given by the Management Committee that the Sixty-Second (62nd) Annual General Meeting of the PWD-BCA Club will be held on **Wednesday, 28 September 2022** at 3.00pm. The meeting will be conducted electronically via Zoom meeting.

AGENDA

The business to be transacted at the Annual General Meeting is as follows: -

1. President's address.
2. To confirm the Minutes of the 61st Annual General Meeting held on 30 September 2021.
3. To receive and, if approved, to pass the Annual Report and Audited Statements of Account and Balance Sheet for the year ending 31 December 2021.
4. To elect the Management Committee for the ensuing year. The Nomination List from the Management Committee of 2021 is attached in **Annex A**. The Nomination Form for officers to serve on the Management Committee for 2022/23 is attached in **Annex B**.
5. To appoint two Honorary Auditors for the ensuing year.
6. To discuss and, if approved, to pass the Resolution to amend the Club's Rules and Regulations as set out in **Annex C**.
7. To transact any other business, in accordance with the Club's Constitution, of which seven (7) days' notice shall have to be given to the Honorary Secretary in writing, i.e., by 21st Sep 2022.

LIM CHONG YONG
HONORARY SECRETARY

PWD-BCA CLUB
62nd ANNUAL GENERAL MEETING
NOMINATION LIST

It is hereby announced that the Management Committee of 2021 nominates the following for election at the 62nd Annual General Meeting on 28 Sep 2022.

	<u>POST</u>	<u>NAME</u>
1.	Vice President	Chin Chi Leong
2.	Vice President	Neo Choon Keong
3.	Vice President	Neo Kong Yong
4.	Vice President	Leong-Kok Su Ming (Ms)
5.	Honorary Secretary	Lim Chong Yong
6.	Asst Honorary Secretary	Grace Chng Tuan Siew (Ms)
7.	Honorary Treasurer	Yong Ngai Hui
8.	Asst Honorary Treasurer	Chow Jun Rong
9.	BCA Rep	Jennifer Yip (Ms)
10.	BCA Rep	Phua Hui Chun (Ms)
11.	BCA Rep.	Jeanna Das (Ms)
12.	BCA Rep.	Jacelyn Yeo (Ms)
13.	BCA Rep.	Grace Teo (Ms)
14.	BCA Rep.	Low Ee Peng (Ms)
15.	BCA Rep.	Ong Cheng Ping
16.	BCA Rep.	Lam Lee Fatt
17.	BCA Rep.	Ahmad Nadim
18.	BCA Rep.	Dave Lim
19.	BCA Rep.	Tan Yu Jun
20.	BCA Rep.	Dale Lee
21.	LTA Rep.	Lim Sun Kiat
22.	PUB Rep	Ivy Poon Oi May (Ms)
23.	Independent	M Nathan

**PWD-BCA CLUB
62nd ANNUAL GENERAL MEETING**

NOMINATION FORM

*The following is a nomination form for the officers who will serve on the Management Committee for 2022/23. All forms must be duly signed by candidates, proposers and seconders, all of whom must be paid-up Ordinary Members or Life Members of PWD-BCA Club. All completed nomination forms must reach the Honorary Secretary c/o 52 Jurong Gateway Road, #11-01 before noon on Thursday **21st Sep 2022.***

	Post	Candidate	Membership No./ Signature/ Date	Proposer	Membership No./ Signature/ Date	Seconder	Membership No./ Signature/ Date
1	Vice-President						
2	Vice-President						
3	Vice-President						
4	Vice-President						
5	Honorary Secretary						
6	Honorary Treasurer						
7	BCA Rep						
8	BCA Rep						
9	BCA Rep.						
10	BCA Rep.						
11	BCA Rep.						
12	BCA Rep.						
13	BCA Rep.						
14	BCA Rep.						
15	BCA Rep.						
16	BCA Rep.						
17	BCA Rep.						
18	BCA Rep.						
19	BCA Rep.						
20	BCA Rep.						
21	LTA Rep.						
22	PUB Rep.						
23	Independent						

RESOLUTION TO AMEND CLUB RULES & REGULATIONS

That approval be and is hereby given to the Management Committee to amend the PUBLIC WORKS DEPARTMENT-BUILDING AND CONSTRUCTION AUTHORITY CLUB (“Club”) rules and regulations to adopt the amended rules and regulations set out below:

Rules and Regulations (proposed amendments in bold)		Rationale
2.1	The place of business of the CLUB shall be 52 Jurong Gateway Road, #11-01, JEM or such other places as the Management Committee shall decide subject to the approval of the Registrar of Societies.	<i>To update official address of the Club.</i>
4.1	To promote opportunities for members of the Club to meet one another for sports and social activities, and to facilitate the professional development of Club members through learning programs such as talks and education programs.	<i>To update the objective of the Club to focus on professional development of members while addressing the sports, social and recreational needs of members.</i>
14.1	<p>The Club shall be under the management and direction of a Management Committee (MC). The MC shall be elected at the Annual General Meeting, and shall consist of up to twenty-two (22) Ordinary or Life Members, as follows:-</p> <ul style="list-style-type: none"> • One (1) President; • Four (4) Vice-Presidents; • One (1) Honorary Secretary; • One (1) Honorary Treasurer; and • Ten (10) to fifteen (15) other ordinary members, who may include one (1) Honorary Assistant Secretary and one (1) Honorary Assistant Treasurer. <p>The MC may consist of members who are not employees of the BCA at the time of the election so as to achieve a broad representation on the MC, provided that not less than two-thirds of the total number of members of the MC shall be employees of the BCA at the time of the election.</p> <p>The Chief Executive Officer of the Building and Construction Authority whether confirmed, acting or otherwise holding the post for the time being, shall be ex-officio the Club President.</p>	<i>To update composition of the management committee with the standing committees (as per 16.2).</i>

<p>16.2</p>	<p>In addition, the following Standing Committees, who shall report directly to the MC, shall be appointed to manage the day-to-day affairs of the Club:</p> <p>a. <u>Sports and Recreational Committee</u></p> <p>The Sports and Recreational Committee shall plan, organise, and conduct all sports, recreational and healthy lifestyle activities for the Club members.</p> <p>The Sports and Recreational Committee shall consist of the following:</p> <p>One (1) Chairman, who shall be one of the Vice-Presidents of the MC; One (1) Secretary, who shall be an ordinary member of the MC; and Such number of members / Convenors, who may be appointed by the Chairman from among Ordinary and Associate Members of the Club.</p> <p>b. <u>Learning and Education Committee</u></p> <p>The Learning and Education Committee shall be responsible for planning and organising talks and education programs for the Club.</p> <p>The Learning and Education Committee shall consist of the following:</p> <p>One (1) Chairman, who shall be one of the Vice-Presidents of the MC; One (1) Secretary, who shall be an ordinary member of the MC; and Such number of members, who may be appointed by the Chairman from among Ordinary and Associate Members of the Club.</p> <p>c. <u>Membership Committee</u></p> <p>The Membership Committee shall be responsible for the scrutiny of applications for membership and approval thereof and for the regulation of membership. Only in the event of doubt or difficulty shall reference on applications be made to the Management Committee.</p> <p>The Membership Committee shall consist of the following:</p> <p>One (1) Chairman, who shall be one of the Vice-Presidents of the MC; One (1) Secretary, who shall be an ordinary member of the MC; and Such number of members, who may be appointed by the Chairman from among Ordinary and Associate Members of the Club.</p>	<p><i>To reorganise and rename the standing committees to support the Club's objective to focus on professional development of members while addressing the social, recreational and health needs of club members.</i></p> <p><i>The Club aims to organise talks and seminars to engage members more meaningfully and invite alumni of BCA, LTA, PUB etc. to share and inspire club members via sharing of their works and war/success stories. The Club will set up an investment committee to help manage the investment needs of the Club.</i></p>
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	<p>d. <u>Investment Committee</u></p> <p>The Investment Committee shall be responsible to manage the funds of the Club and to generate income sufficient to cover the operation costs of the Club.</p> <p>The Investment Committee shall consist of the following:</p> <p>One (1) Chairman, who shall be one of the Vice-Presidents of the MC; One (1) Secretary, who shall be an ordinary member; and Such number of members, who may be appointed by the Chairman from among Ordinary and Associate Members of the Club.</p>	
24.1	<p>The Annual General Meeting of the Club shall be held no later than 12 months from the date of the last Annual General Meeting. The purpose of the meeting shall be:</p> <ol style="list-style-type: none"> a. To receive from the Committee a Report, Balance Sheet and Statement of Accounts for the preceding year. b. To elect a new Committee of Management of the ensuing year. c. To appoint two Honorary Auditors for the ensuing year. d. To decide on any resolution which may be duly submitted to the meeting as hereinafter provided. e. To consider any other matters brought forward in accordance with the Rules of the Club. 	<i>To update the period to hold Club's AGM.</i>

**ANNUAL REPORT OF THE MANAGEMENT COMMITTEE AND
STATEMENTS OF ACCOUNT AND BALANCE SHEET**

FOR THE YEAR ENDED 31 DECEMBER 2021

TO BE PRESENTED AT

THE SIXTY-SECOND (62nd) ANNUAL GENERAL MEETING OF

PWD-BCA CLUB

TO BE HELD AT 3.00PM ON 28 SEPTEMBER 2022

VIA ZOOM

PUBLIC WORKS DEPARTMENT - BUILDING & CONSTRUCTION AUTHORITY CLUB

Club Website: www.bca.gov.sg/club

The Management Committee is pleased to present to you the Annual Report, Audited Statements of Account and Balance Sheet for the year ended 31 December 2021.

1.0 PATRON

1.1 The Patron of the Club is the Honorable Minister for National Development, Mr Desmond Lee.

2.0 MANAGEMENT

2.1 The Club was managed by the Management Committee comprising the following officials during the year: -

President	:	Mr Kelvin Wong (ex-officio)
Vice-Presidents	:	Mr Chin Chi Leong Mr Neo Choon Keong Mr Neo Kong Yong Ms Leong-Kok Su-Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Ms Tan Shu Min
Asst Honorary Treasurer	:	Mr Chow Jun Rong
Chairperson, Board of Games	:	Ms Jennifer Yip
Chairperson, Ladies Sub-comm	:	Ms Phua Hui Chun
Committee Members	:	Ms Jeanna Das Mr M Nathan Mr Lim Sun Kiat Ms Ivy Poon Oi May Mr Tan Yu Jun Ms Jacelyn Yeo Ms Grace Teo Ms Low Ee Peng Mr Lam Lee Fatt Mr Ong Cheng Peng Mr Ahmad Nadim Bin Zainal

3.0 AUDITORS

3.1 The Honorary Auditors of the Club for the year were: -

Mr Lin Kelun
Mr Jeremy Tan

3.2 Corporate Assurance PAC was the Club's external auditor.

4.0 STANDING COMMITTEES

4.1 The standing committees which assisted the Management Committee in the functioning of the Club were: -

A. MEMBERSHIP COMMITTEE

Chairman : Mr Chin Chi Leong
Secretary : Ms Tan Pei Sze
Mr Tan Yu Jun

Members : Ms Lee Hoong Ing
Ms Cheryl Lum
Ms Tey Pei Wing

B. SOCIAL & OUTDOOR ACTIVITIES COMMITTEE

Chairman: Mr Neo Choon Keong
Vice Chair: Ms Jeanna Das
Secretary: Ms Grace Teo
Asst Secretary: Ms Sherlyn Chua

Members: Ms Phua Hui Chun
Mr Lim Sun Kiat
Ms Ivy Poon
Mr Ng Wei Lun
Ms Nang Thiri Aung
Ms Bernice Ang
Mr Brad Wu

C. COMMUNITY SERVICES & DRAMA GROUP

Chairman : Mr Neo Kong Yong

Members : Mr M Nathan
Ms Phua Hui Chun
Ms Brian Phua (BCA CSR Rep)

D. HOUSE & GROUNDS COMMITTEE

Chairman : Ms Leong-Kok Su-Ming

Members : Mr Ng Kok Lam
Mr Alex Chan
Mr Lam Lee Fatt
Mr Ong Cheng Ping

E. PUBLICATION & OUTREACH COMMITTEE

Chairman : Mr Lim Chong Yong
Secretary : Ms Grace Chng

Members : Ms Ting Pei Shi
Mr Seng Heng Yeow

F. BOARD OF GAMES

Chairman : Ms Jennifer Yip
Vice-Chairman : Mr Ahmad Nadim Bin Zainal

Convenors

Athletics : Ms Melissa Foo
Badminton : Mr Ahmad Nadim Bin Zainal
Basketball : Mr Chin Leong Siong
Billiards (pool) : Mr James Cheah
Bowling : Mr Goh Seow Yap
Cycling : Ms Annie Shu
Carrom : Mr Neo Kong Yong
Floorball : Ms Jocelyn Xu
Golf : Mr William Toh Kai Yen
Scrabble : Mr Lim Sun Kiat
Soccer : Mr Isjah Eddy P Bin Ali
Tennis : Mr Ahmad Fraij
Touch Rugby : Mr Tai Hong Yang

G. LADIES COMMITTEE

Chairperson: Ms Phua Hui Chun
Vice Chairman: Ms Chee Mee Eng

Members: Ms Goh Chai Hong
Ms Agnes Quek Lee Cheng

5.0 REPORTS FROM STANDING COMMITTEES

5.1 Membership

a. Membership Strength

The Membership committee, under the stewardship of Vice-President Chin Chi Leong, administered the membership rolls and processed membership applications throughout the year.

The membership of the Club stood at 1520 as at 31 Dec 2021. Compared with the previous year's membership strength of 1528, there was a decrease of 8 members. The breakdown of the membership distribution is as follows: -

Membership Type	No. of Members	No. of Members
	Year 2021	Year 2020
Honorary	25	25
Life	509	510
Pensioner/Senior	31	31
Ordinary	949	956
Associate	6	6
Social	-	-
Total	1520	1528

Note (1): There are no social members as the clubhouse was closed with effect from 1 July 2019.

b. Updating of Membership Database

Members who have changed their addresses and contact numbers are advised to notify the Club of the changes. The form for updating members' particulars can be obtained from the Club website :
<http://www.bca.gov.sg/club/member.htm>.

5.2 Social & Outdoor Activities and Ladies Committee

The Social and Outdoor Activities Committee (SOAC) and Ladies Committee organised events and activities to fulfill the social and recreational needs of club members. Given the evolving Covid-19 situation, several online activities were organised in 2021 to engage and connect members, in order to adhere to prevailing social distancing requirements.

a. Entertainment & Lifestyle

1. Appreciating Tea's Treasures Workshop (virtual)

A total of 25 members attended the virtual Appreciating Tea's Treasures Workshop held on 30 March 2021.

Participants learnt the characteristics of different types of tea, and the techniques of tea preparation including pairing of different teas. In addition, participants also received one set of the DIY Tea Mocktail Kit for practice.

2. Terrarium Workshop (virtual)

The workshop was conducted by Epic Workshops on 15 October 2021, and it drew a participation of 16 pax.

Some of our participants also had their children join them in this virtual workshop. The participants applied their creativity to put together a terrarium each from scratch using materials delivered to their homes and under the guidance of a facilitator from Epic Workshops.

3. Art Jamming Workshop (virtual)

The art jamming session was conducted by The Fun Empire on 12 November 2021 and there were 10 participants.

During the virtual workshop, the participants were guided on how to use the painting materials given, to express their desired designs onto a tote bag. The facilitator from The Fun Empire also shared some possible designs that the "less artistically-inclined" colleagues could follow. At the end of the workshop, each member went away with a tote bag with their own unique design.

Following activity was conducted jointly with BCA's Social and Recreation Committee:

4. Lava Lamp Making Workshop (virtual)

A total of 15 members attended the virtual Lava Lamp Making Workshop held on 11 December 2021. Participants learnt how to make a lava lamp using materials provided.

5.3 Community Services & Drama Group

The Community Services & Drama Group, is chaired by Vice-President Mr Neo Kong Yong However, due to COVID-19, there were no drama performances nor courses held. There were also no visits nor financial contributions made during the year to the homes or charitable institutions. There were no CSR activities jointly organized in 2021.

5.4 House & Grounds

There are no updates from the House and Grounds Committee following the sale of the clubhouse.

5.5 Publication and Outreach Committee

The Publication and Outreach Committee, led by Lim Chong Yong, continued to work with the various sub-committees to publicise events, activities and programmes organised by the club.

5.6 Board of Games

The Board of Games (BOG), headed by Ms Jennifer Yip, continued to encourage club members to adopt a healthy lifestyle through participation in sports and games. However, due to the COVID 19 situation, BOG proceeded to organize the following online activities, Virtual Team Bonding Games and Virtual Fitness Classes instead of the usual activities with physical interactions.

Virtual Team Bonding Games

In total, two Virtual Team Bonding Games were held this year. First up was the Treasure Hunt Game which was held on 4 June 2021. There were 7 teams with a total of 38 participants for this game. This was a game that focuses on strategy planning and teamwork where all the participants got together to discover each other's strength and enjoy great camaraderie and have fun. The teams got together to race against each other relying on strategic planning, observation skills and creative skills to win the race.

The second was the Virtual Escape Room Game which was held on 20 Aug 2021. There was a total of 5 teams with 23 participants. This game required the teams to have a high level of collaboration, connecting with one another digitally and thinking out of the box to come up with solutions to win the game. Overall, feedback from the participants were mainly positive with many agreeing that the games were interactive and engaging.

Virtual Fitness Classes

In total, four Virtual Fitness classes were held this year. They were Pilates Matwork, Nirvana, Abs Butt, Thigh and Zumba Fitness. The fitness classes were organized to encourage participants to get off their chairs and move around to complete the exercises. This is to promote mindful movement while staying indoors. So far, the participants have commented that the sessions were well organized, duration was good, and the workout were easy to follow.

6.0 HONORARY TREASURER'S REPORT

The Club incurred a net surplus of \$952,457 before income tax for the year ended 31 Dec 2021 due to the disposal of the clubhouse. The audited accounts are attached in Appendix B.

7.0 ATTACHMENTS

The following documents are attached: -

- a. Minutes of the Sixty-First (61st) Annual General Meeting held on 30 September 2021. (See **Appendix A**)
- b. Honorary Treasurer's Report consisting of Balance Sheet, Statement of Income & Expenditure and other Financial Statements for the year ended 31 December 2021. (See **Appendix B**)



Lim Chong Yong
Honorary Secretary
For and on behalf of
the Management Committee PWD-BCA Club, Singapore

MINUTES OF THE 61st ANNUAL GENERAL MEETING HELD ON THURSDAY 30 SEPTEMBER 2021, VIA ZOOM

Present: Mr Kelvin Wong, President and 61 members

The President of the Club, Mr Kelvin Wong, called the 61st Annual General Meeting to order at 2:30 pm. Sixty-One (61) Ordinary and Life Members registered to attend and form the quorum for the online Annual General Meeting.

1.0 PRESIDENT'S ADDRESS

- 1.1 The President welcomed the members to the club's 61st Annual General Meeting.
- 1.2 In his speech, he reported that the COVID-19 pandemic has affected our way of life and disrupted what our Club was able to offer its members, for the past one year. Last year, when we held our AGM via zoom amidst the COVID-19 pandemic, we were hopeful that the Club would be able to hold a physical meeting this year. However, as there were still certain restrictions in the current COVID-19 situation, the management committee had decided to proceed with holding this year's AGM through electronic means.
- 1.3 He reported that in 2020, the Social and Outdoor Activities Committee (SOAC) and the Community Services & Drama Group were unable to organise any events and activities for club members due to restrictions caused by the COVID-19 pandemic.
- 1.4 There were also no activities organized by the Board of Games (BOG) for 2020 due to the COVID-19 situation. However, in 2021, the BOG managed to organise various online virtual activities to promote health and fitness amongst members instead of the usual activities with physical interactions. In total, two Virtual Team Bonding Games: Treasure Hunt Game (in June 2021) to focuses on strategy planning and teamwork to discover each other's strength and enjoy great camaraderie and the Virtual Escape Room Game (in August 2021).
- 1.5 The Club also organised Virtual Fitness classes to promote mindful movement while staying indoors. There would be two more fitness classes to be held in October and November 2021 respectively.
- 1.6 Club President also updated that since the last AGM in 2020, the Club had been actively looking at the sale of the clubhouse property at 585 Serangoon Road. With the official closure of the Clubhouse since October 2019, the Club was able to keep the operations and maintenance of the facilities to a basic level, minimising the cost for facilities. Despite the challenging market conditions this year, the Clubhouse was successfully sold at \$5.6M on 8 July 2021.

- 1.7 With the sale of the clubhouse, Club President shared that the Club would be able to channel more budget into organising more meaningful activities for club members. In the coming year, the Club would also be carrying out a review to restructure the type of activities and programmes to better align the interest and needs of the members with the purpose and relevance of the Club. He welcomed members to contribute their ideas to further enhance the experience and purpose of the Club.
- 1.8 Club President expressed his appreciation to members who had served on the management committee, various sub-committees and all convenors and helpers who assisted in the organising all our sports events and activities. The Management Committee also expressed their sincere thanks to all club members for their understanding, as many of the planned activities and events were delayed or cancelled due to the COVID-19 situation. He emphasised that the Club would continue to monitor the COVID-19 situation closely and roll out suitable activities for club members in appropriate time.

2.0 MINUTES OF THE 60th ANNUAL GENERAL MEETING

The Meeting considered the minutes of the 60th Annual General Meeting held on Monday, 28 September 2020 which had been circulated earlier on to club members. As there were no amendments proposed, the minutes of the 60th Annual General Meeting were taken as read and confirmed. The motion was adopted as proposed by Ms Leong-Kok Su-Ming and seconded by Ms Jeanna Das.

3.0 ANNUAL REPORT AND AUDITED STATEMENTS OF ACCOUNT AND BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

The Meeting considered the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2020, which were also circulated to members. As there were no comments and amendments, the Annual Report and audited Statements of Account and Balance Sheet for the year ended 31 Dec 2020 were passed and adopted as proposed by Ms Phua Hui Chun and seconded by Ms Margie Philip.

4.0 ELECTION OF MANAGEMENT COMMITTEE FOR CLUB YEAR 2021

The President announced that at the close of nomination, 23 members were nominated for posts in the new Management Committee for 2021. The Chief Executive Officer of Building and Construction Authority would be the ex-officio Club President.

The elected officials were: -

President	:	Mr Kelvin Wong (ex-officio)
Vice-Presidents	:	Mr Chin Chi Leong Mr Neo Choon Keong Mr Neo Kong Yong Ms Leong-Kok Su Ming
Honorary Secretary	:	Mr Lim Chong Yong
Asst Honorary Secretary	:	Ms Grace Chng Tuan Siew
Honorary Treasurer	:	Ms Tan Shu Min
Asst Honorary Treasurer	:	Mr Chow Jun Rong
Chairman, Board of Games	:	Ms Jennifer Yip
Lady Member	:	Ms Phua Hui Chun
BCA Rep	:	Ms Jeanna Das
BCA Rep	:	Ms Jacelyn Yeo
BCA Rep	:	Ms Tan Pei Sze
BCA Rep	:	Ms Grace Teo
BCA Rep	:	Ms Low Ee Peng
BCA Rep	:	Mr Ong Cheng Ping
BCA Rep	:	Mr Lam Lee Fatt
BCA Rep	:	Mr Tan Yu Jun
BCA Rep	:	Mr Ahmad Nadim
BCA Rep	:	Mr Clarence Cheong
LTA Rep	:	Mr Lim Sun Kiat
PUB Rep	:	Ms Ivy Poon Oi May
Independent	:	Mr M Nathan

The Election of the Management Committee for the Club for 2021 was passed and adopted as proposed by Mr Tan Yu Jun and seconded by Mr William Ng.

5.0 APPOINTMENT OF HONORARY AUDITORS FOR THE YEAR 2021

The President declared that the following officers were unanimously appointed to serve as the Honorary Auditors for the year 2021.

Mr Lin Kelun	Proposer :	Ms Low Ee Peng
	Secunder :	Ms Ting Pei Shi
Mr Jeremy Tan	Proposer :	Ms Phua Hui Chun
	Secunder:	Mr Tan Yu Jun

6.0 ANY OTHER BUSINESS

As there was no other business, the Meeting was concluded and closed at 3pm.

Drafted by : Grace Chng
Asst Honorary Secretary

Vetted by : Lim Chong Yong
Honorary Secretary

Approved by : Kelvin Wong
Club President

UEN: S61SS0086K

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

**MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS**

31 DECEMBER 2021

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

31 DECEMBER 2021

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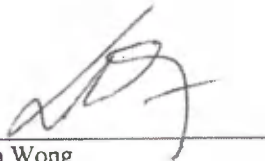
**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

In the opinion of the management committee:

- (a) the financial statements of Public Works Department - Building and Construction Authority Club (the "Club") are properly drawn up in accordance with the Societies Act and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the Club as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Club for the year then 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 Management Committee



Kelvin Wong
President



Tan Shu Min
Honorary Treasurer

Singapore

06 MAY 2022

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Works Department - Building and Construction Authority Club (the "Club"), which comprise the statement of financial position of the Club as at 31 December 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Club for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Club are properly drawn up in accordance with the provisions of the Societies Act (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Club as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other Information

Management committee is responsible for the other information. The other information comprises the Statement by Management Committee but does not include the financial statements and our auditor's report thereon.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF

PUBLIC WORKS DEPARTMENT - BUILDING AND CONSTRUCTION AUTHORITY CLUB (Registered in Singapore)

(cont'd)

Responsibilities of Management Committee for the Financial Statements

Management committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management committee 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 committee either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The management committee's responsibilities include 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 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 skepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF
PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

(cont'd)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management committee.
- Conclude on the appropriateness of management committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 management 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, the accounting and other records required by the Act to be kept by the Club have been properly kept in accordance with the provisions of the Act.



Corporate Assurance PAC
Public Accountants and
Chartered Accountants

Singapore
6 May 2022

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> S\$	<u>2020</u> S\$
Revenue	4	-	34,418
Other income	5	1,084,790	60,011
Total income		1,084,790	94,429
Less: Operating expenditure			
Depreciation of property, plant and equipment		(50,312)	(85,380)
Employee benefits expense	6	(22,265)	(10,081)
Other expenditure	7	(59,756)	(51,677)
		(132,333)	(147,138)
Surplus/(deficit) before tax		952,457	(52,709)
Income tax expense	8	(13)	4,767
Net surplus/(deficit) after tax		952,444	(47,942)
Other comprehensive income:			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Equity instruments classified at fair value through other comprehensive income			
- Fair value loss		(1,055)	(90,918)
Total comprehensive surplus/(deficit) for the year		951,389	(138,860)

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> S\$	<u>2020</u> S\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	-	4,471,424
Financial assets, at FVOCI	10	228,368	229,423
		228,368	4,700,847
Current Assets			
Other receivables	11	26,036	43,682
Cash and cash equivalents	12	9,046,122	3,606,141
		9,072,158	3,649,823
Total Assets		9,300,526	8,350,670
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		9,246,705	8,294,261
Fair value reserve	13	45,241	46,296
		9,291,946	8,340,557
Current Liabilities			
Other payables	14	8,580	10,113
Total Funds and Liabilities		9,300,526	8,350,670

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>Accumulated</u> <u> funds</u> S\$	<u>Fair value</u> <u> reserve</u> S\$	<u>Total</u> S\$
Balance at 1 January 2020	8,342,203	137,214	8,479,417
Deficit for the year	(47,942)	-	(47,942)
Other comprehensive deficit for the year	-	(90,918)	(90,918)
Total comprehensive deficit for the year	(47,942)	(90,918)	(138,860)
Balance at 31 December 2020	8,294,261	46,296	8,340,557
Surplus for the year	952,444	-	952,444
Other comprehensive deficit for the year	-	(1,055)	(1,055)
Total comprehensive surplus/(deficit) for the year	952,444	(1,055)	951,389
Balance at 31 December 2021	9,246,705	45,241	9,291,946

The accompanying notes form an integral part of these financial statements

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Cash Flows from Operating Activities		
Surplus/(Deficit) before tax	952,457	(52,709)
Adjustments for:		
Interest income	(10,417)	(41,431)
Dividend income	(6,068)	(4,742)
Gain on disposal of property, plant and equipment	(1,066,888)	-
Depreciation of property, plant and equipment	50,312	85,380
Operating deficit before working capital changes	(80,604)	(13,502)
Changes in working capital:		
Other receivables	184	1,618
Other payables	(1,533)	(1,621)
Net cash used in operating activities	(81,953)	(13,505)
Cash Flows from Investing Activities		
Interest received	33,934	59,189
Proceeds from the disposal of property, plant and equipment	5,488,000	-
Net cash generated from investing activities	5,521,934	59,189
Net increase in cash and cash equivalents	5,439,981	45,684
Cash and cash equivalents at the beginning of the year	3,606,141	3,560,457
Cash and cash equivalents at the end of the year (Note 12)	9,046,122	3,606,141

The accompanying notes form an integral part of these financial statements

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

1 General

Public Works Department - Building and Construction Authority Club (the “Club”) was registered under Societies Act in 1961 in Singapore. The registered office of the Club and its principal place of business is at 52 Jurong Gateway Road, #11-01, Singapore 608550.

The principal activities of the Club are to provide social and recreational facilities and activities for the members.

The financial statements for the year ended 31 December 2021 were approved and authorised for issue by the Management Committee of the Club on 6 May 2022.

2 Significant accounting policies

(a) Basis of preparation

The financial statements of the Club have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared on an historical cost basis, except as disclosed in the summary of accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Club has adopted all the new and amended standards which are relevant to the Club and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Club.

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(c) Standards issued but not yet effective

The Club has not adopted the following standards applicable to the Club that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2</i> : Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Error</i> : Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The management committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

(d) Foreign currencies

Items included in the financial statements of the Club are measured in the currency of the primary economic environment in which the Club operates (its functional currency). The financial statements are presented in Singapore Dollar, which is the functional currency of the Club.

(e) 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 as customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Club satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the 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.

Subscription fee

Subscription fee is recognised as and when they become due.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(e) Revenue recognition (cont'd)

Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Interest income

Interest income from fixed deposits is recognised using effective interest method.

(f) Government grant

Government grant is recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

(g) Employee benefits

Defined contribution plans

As required by law, the Club makes contributions to the state pension scheme, the Central Provident Fund (CPF) Scheme which is a defined contribution pension scheme. Contributions to CPF are recognised as expense in the period in which the related service is performed.

(h) Income tax

Current income tax

Current income 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 authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management committee periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(h) Income tax (cont'd)

Deferred tax (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to profit or loss. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Club and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

	<u>Useful lives</u>
Electronic equipment and computers	5 - 7 years
Improvements and furniture and fittings	5 - 10 years
Freehold building	30 years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each financial year-end.

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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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(j) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any indication that these assets may be impaired.

At the end of each reporting period, the Club reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), on an individual asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Club estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(k) Financial assets

i. Classification and measurement

Initial recognition and measurement

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

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
(Registered in Singapore)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(k) Financial assets (cont'd)

i. Classification and measurement (cont'd)

At initial recognition, the Club measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (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.

Subsequent measurement

Investment in debt instruments

Debt instruments mainly comprise of other receivables and cash and cash equivalents. Subsequent measurement of debt instruments depends on the Club's business model for managing the asset and the cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (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.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Club may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Club's right to receive payments is established.

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.

On disposal of an equity investment, the difference between the carrying amount and sales proceeds is recognised in the profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in profit or loss income relating to that asset.

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- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(k) Financial assets (cont'd)

ii. Impairment

The Club recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. 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 recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

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.

(l) Financial liabilities

The Club shall recognise a financial liability on its statement of financial position when, and only when, the Club becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value, plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are presented as "other payables" on the statement of financial position.

The Club derecognises financial liabilities when, and only when, the Club's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(m) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and bank deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash at bank and bank deposits as defined above.

**PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2 Significant accounting policies (cont'd)

(n) Funds

The funds of the Club provide financial stability and the means for the development of the Club's activities. The Club intends to maintain the funds regularly for the Club's continuing obligations.

(o) Conflict of interest policy

Management Committee (the "MC") members are expected to avoid actual and perceived conflicts of interest. Where MC members have personal interest in business transactions or contracts that the Club may enter into, or have vested interest in other organisations that the Club have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the MC as soon as possible and abstain from discussion and decision-making on that matter. Where such conflicts exist, the MC will evaluate whether any potential conflicts of interest will affect the continuing independence of MC members and whether it is appropriate for the MC member to continue to remain on the MC.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Club's accounting policies, which are set out in Note 2 above, the management committee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

Management committee is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Revenue

	<u>2021</u> S\$	<u>2020</u> S\$
<u>At a point in time</u>		
Subscription fee	-	34,418

PUBLIC WORKS DEPARTMENT
- BUILDING AND CONSTRUCTION AUTHORITY CLUB
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5 Other income

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Dividend income	6,068	4,742
Fixed deposits interest income	10,417	41,431
Government grant	1,417	13,838
Gain on disposal of property, plant and equipment	1,066,888	-
	1,084,790	60,011

6 Employee benefits expense

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Salaries, bonuses and other costs	21,805	9,263
Central Provident Fund contribution	460	818
	22,265	10,081

7 Other expenditure

	<u>2021</u>	<u>2020</u>
	S\$	S\$
AGM and meeting	-	226
Audit fee	3,500	3,500
Insurance	5,215	4,949
Maintenance of premises	4,354	8,438
Membership draws and cards	-	(170)
Miscellaneous expenses	18,695	26,408
Property tax	7,093	-
Professional fee	5,285	-
Social and outdoor activities	8,998	967
Telephone	5,863	5,211
Water and electricity	753	2,148
	59,756	51,677

PUBLIC WORKS DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8 Income tax expense

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Income tax		
- Current year	13	33
- Over provision in prior years	-	(4,800)
	13	(4,767)

Income tax on the surplus/(deficit) before tax varies from the amount of income tax determined by applying the Singapore statutory income tax rate of 17% due to the following:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Surplus/(Deficit) before tax	952,457	(52,709)
Tax at statutory rate	161,918	(8,961)
Non-deductible expenses	8,553	14,515
Income not subject to tax*	(182,417)	(1,340)
Deferred tax asset not recognised	11,946	-
Utilisation of deferred tax asset not recognised	-	(4,214)
Others	13	33
Over provision in prior years	-	(4,800)
	13	(4,767)

* Income not subject to tax mainly relates to the gain on disposal of property, plant and equipment.

Deferred tax assets are recognised for unutilised tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. As at 31 December 2021, the Club has unutilised tax losses of approximately S\$115,000 (2020: S\$45,000) which can be carried forward and used to offset against future taxable income subject to the agreement of the tax authorities and compliance with the relevant provisions of the Singapore Income Tax Act. The deferred tax assets of approximately S\$20,000 (2020: S\$8,000) arising from these unutilised tax losses have not been recognised because it is not probable that future taxable profits will be available against which the Company can utilise.

**PUBLIC WORKS DEPARTMENT
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9 Property, plant and equipment

	Electronic equipment and computers S\$	Improvements and furniture and fittings S\$	Freehold building S\$	Freehold land* S\$	Total S\$
<u>Cost</u>					
As at 1 January 2020 and 31 December 2020	26,767	2,863	2,540,591	2,580,533	5,150,754
Disposal	(26,767)	(2,863)	(2,540,591)	(2,580,533)	(5,150,754)
As at 31 December 2021	-	-	-	-	-
<u>Accumulated depreciation</u>					
As at 1 January 2020	26,526	2,187	565,237	-	593,950
Charges for the year	154	540	84,686	-	85,380
As at 31 December 2020	26,680	2,727	649,923	-	679,330
Charges for the year	62	134	50,116	-	50,312
Disposal	(26,742)	(2,861)	(700,039)	-	(729,642)
As at 31 December 2021	-	-	-	-	-
<u>Net book value</u>					
As at 31 December 2020	87	136	1,890,668	2,580,533	4,471,424
As at 31 December 2021	-	-	-	-	-

*Freehold land was registered in the name of trustees, Mr Chin Chi Leong and Mr Neo Choon Keong (Liang Junqiang), for the Club as at 31 December 2020.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10 Financial assets, at FVOCI

	<u>2021</u> S\$	<u>2020</u> S\$
Quoted equity securities, at fair value	228,368	229,423

11 Other receivables

	<u>2021</u> S\$	<u>2020</u> S\$
Deposits	250	410
Dividend receivable	21,981	15,926
Fixed deposits interest receivable	-	23,517
Goods and service tax receivable	472	393
Prepayments	3,333	3,436
	<u>26,036</u>	<u>43,682</u>

Other receivables are denominated in Singapore Dollar.

12 Cash and cash equivalents

	<u>2021</u> S\$	<u>2020</u> S\$
Cash at bank	9,046,122	380,902
Short-term bank deposits	-	3,225,239
	<u>9,046,122</u>	<u>3,606,141</u>

Cash and cash equivalents are denominated in Singapore Dollar.

Fixed deposits with banks were matured within 4 to 5 months from 31 December 2020 with the interest rates ranged from 0.70% to 1.30% per annum, which were also the effective interest rates.

13 Fair value reserve

Fair value reserve represents the cumulative change in the fair value of financial assets, at FVOCI until they are derecognised.

	<u>2021</u> S\$	<u>2020</u> S\$
Beginning of financial year	46,296	137,214
Fair value loss	(1,055)	(90,918)
End of financial year	<u>45,241</u>	<u>46,296</u>

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14 Other payables

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Other payables	4,300	2,206
Accrued operating expenses	4,280	7,907
	8,580	10,113

Other payables are denominated in Singapore Dollar.

15 Financial instruments

The main risks arising from the Club's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and price risk. The management committee reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Financial risk management objectives and policies

(i) *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 other receivables. For other financial assets (including cash and bank balances), 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, 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 debtors. The Club considers available reasonable and supportive forward-looking information which includes the following indicators:

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15 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(i) *Credit risk* (cont'd)

- 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 group and changes in the operating results of the debtor.

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

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

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

The Club categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 1 year 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.

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15 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(i) *Credit risk* (cont'd)

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

Internal rating grades	Definition	Basis of recognition of expected credit loss (ECL)
i. Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
ii. Under-performing	There has been a significant increase in credit risk since initial recognition.	Lifetime ECL (not credit-impaired)
iii. Non-performing	There is evidence indicating that the asset is credit-impaired.	Lifetime ECL (credit impaired)
iv. Write-off	There is evidence indicating that there is no reasonable expectation of recovery as the debtor is in severe financial difficulty.	Asset is written off

The credit quality of the Club's financial assets, as well as maximum exposure to credit risk by credit risk rating grades is presented as follows:

	Internal credit rating	ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<u>2021</u>					
Other receivables	i	12-month ECL	22,231	-	22,231
<u>2020</u>					
Other receivables	i	12-month ECL	39,853	-	39,853

Exposure to credit risk

The Club has no significant concentration of credit risk. The Club has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

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15 Financial instruments (cont'd)

(a) Financial risk management objectives and policies (cont'd)

(ii) *Liquidity risk*

In the management of its liquidity, the Club maintains an adequate level of cash and bank balances, and internally generated cash flows to finance its operations.

All financial liabilities as at 31 December 2021 and 2020 are due within one year from reporting date.

(iii) *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's exposure to interest rate risk arises primarily from short-term bank deposits. The Club does not use derivative financial instruments to hedge its interest rate risk. The sensitivity analysis for changes in interest rate is not disclosed as the effect on deficit is considered not significant.

(iv) *Foreign currency risk*

The Club is not exposed to foreign currency risk as its transactions, assets and liabilities are denominated in Singapore Dollar.

(v) *Price risk*

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

The Club has investments in quoted equity shares which are subject to price risk as the market values of these investments are affected by changes in market price. The Club manage its exposure to price risk by maintaining a portfolio of equity with difference risk policies.

If the prices of the quoted investment increase/decrease by 10% (2020: 10%) with all other variable being held constant, the effects will be increase/decrease the fair value adjustment reserve of the Club by S\$22,837 (2020: S\$22,942).

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15 Financial instruments (cont'd)

(b) Fair value

The following methods and assumptions are used to estimate the fair value of each class of assets and liabilities for which it is practicable to estimate that value:

Financial assets and liabilities whose carrying amounts approximate fair value

The notional amounts of the financial assets and liabilities with a maturity of less than one year (including other receivables, cash and cash equivalents and other payables) are assumed to approximate their fair values because of the short period to maturity.

Fair value hierarchy

The Club classified fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- (b) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- (c) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table represents the assets measured at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$
2021			
Financial assets, at FVOCI	228,368	-	-
2020			
Financial assets, at FVOCI	229,423	-	-

16 Fund management policy

The primary objective of the Club is to ensure it maintains sufficient cash in order to support its activities. Its approach to fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

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17 Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at FVOCI, financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Financial assets, at fair value through other comprehensive income :		
Quoted equity securities	228,368	229,423
Financial assets measured at amortised cost :		
Other receivables	22,231	39,853
Cash and cash equivalents	9,046,122	3,606,141
	<u>9,068,353</u>	<u>3,645,994</u>
Financial liabilities measured at amortised cost :		
Other payables	8,580	10,113
	<u>8,580</u>	<u>10,113</u>