



SGM KOPERATIF BERHAD

SENTIASA GIGIH MENEROKA

**MESYUARAT
AGUNG KE – 84**

SECARA ELEKTRONIK/
VIRTUAL / ONLINE

SABTU, 10 JULAI 2021
10.30 PAGI

LAPORAN TAHUNAN &
PENYATA KEWANGAN
BAGI TAHUN BERTARIKH
31 DISEMBER 2020



PRINSIP-PRINSIP KOPERATIF

Koperatif bergerak berlandaskan tujuh prinsip seperti berikut;

1. Keanggotaan sukarela dan terbuka
2. Kawalan demokratik oleh anggota
3. Penglibatan ekonomi anggota
4. Autonomi dan kebebasan
5. Pendidikan, latihan dan maklumat
6. Kerjasama antara pertubuhan koperatif dan
7. Prihatin terhadap masyarakat

PENYATAAN KAMI

MISI

Sebuah koperatif yang amanah dan mesra.

VISI

Menyediakan pelbagai perkhidmatan kewangan berteraskan nilai amanah untuk para anggota.

NILAI-NILAI MURNI

Perkhidmatan bermutu tinggi, integriti, komitmen, kebertanggungjawaban dan kecekapan.

BUDAYA KERJA

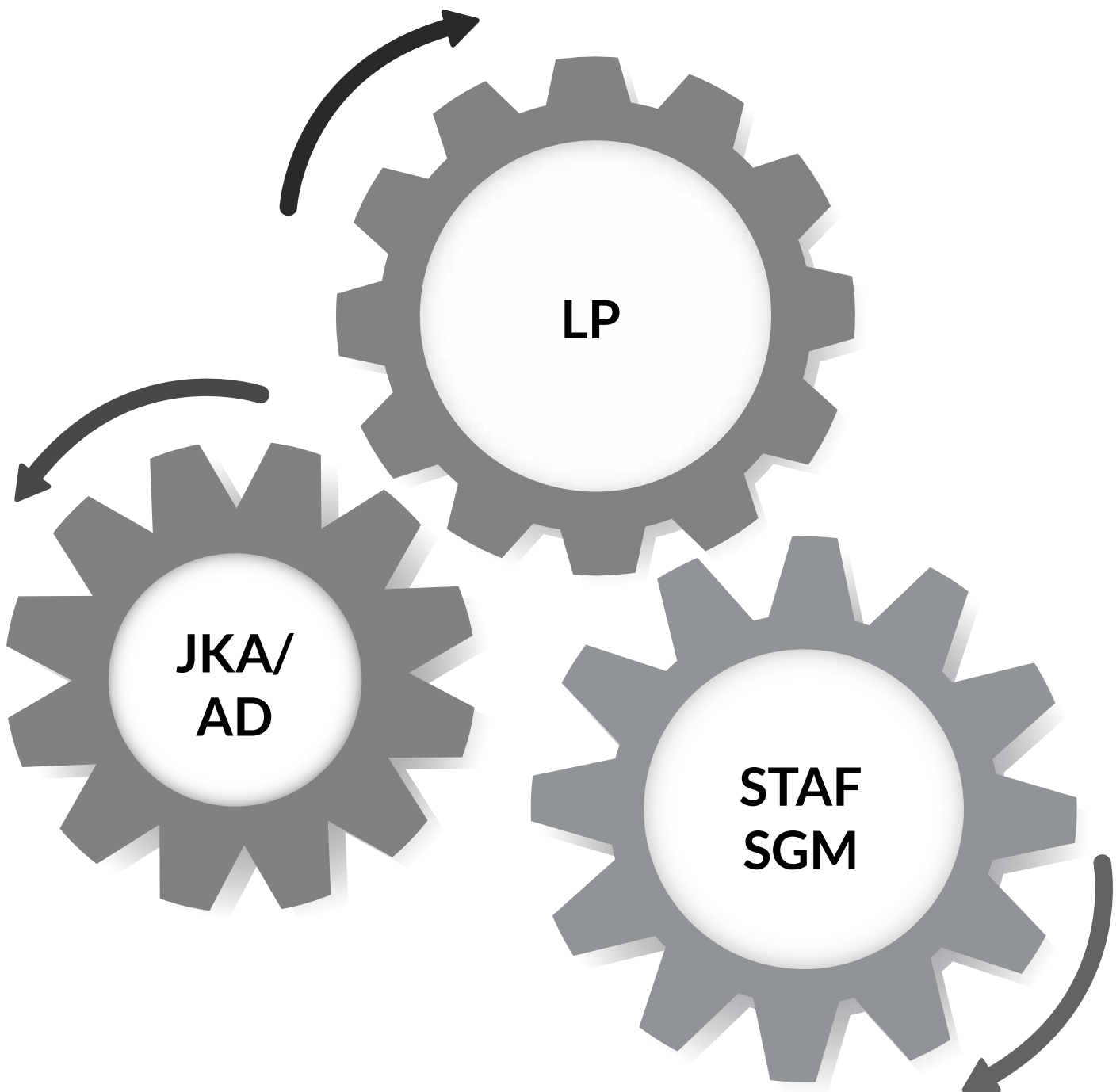
Kami mendengar, bertindak, menyokong dan mengusahakan yang terbaik.

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SGM KOPERATIF BERHAD

Singapore Malay Teachers' Co-Operative Limited



LP: Lembaga Pengarah

JKA/AD: Jawatankuasa Audit/Audit Dalam

STRUKTUR ORGANISASI

Penaung

Tuan Abdullah Tarmugi

Presiden

Tuan Hawazi Daipi

LEMBAGA PENGARAH (LP) SGM 2020 / 2021

Pengerusi

En Johari Mohd Rais

Timbalan Pengerusi Pertama

En Mohd Faizal Fadzlillah

Timbalan Pengerusi Kedua

En Mohd Faizal Ismail

Anggota

En Hamsani Bin Raoh

Dr Kamsiah Abdullah

A/P Roksana Bibi Abdullah

En Kamiti Nahim

En Mazli Mahmood

En Syed Mohammad Alsagoff

En Abdul Rahman Ibrahim

En Idris Aziz Mattar

Muhd Ariff Mohd Noor

En Moen Bin Kasir

En Abdullah Sardi

Dr Hirman Khamis

JAWATANKUASA AUDIT/AUDIT DALAMAN (JKA/AD) 2020/2021

Pengerusi

En Abdullah Sardi

Anggota

En Mazli Mahmood

En Muhd Ariff Mohd Noor

STAF SGM KOPERATIF BERHAD

Pengurus

En Idris Aziz Mattar

Pegawai Kanan Kewangan

En Abdul Rab Md Taib

Pegawai Sumber Manusia

Sdri Norliza Binte Ripin

Pegawai Akaun

Sdri Harniza Abdull Rahim

Pegawai DKB

Sdri Faridah Ahmad Toka (PT)

Janitor

Sdri Sapiah Salleh (PT)

Mantan Pegawai Sumber Manusia

Sdri Jamilah Ahmad (hingga 31/12/20)

STRUKTUR ORGANISASI

STAF TAJAKA LITTLE KIDZ @ RIVERVALE SENGGANG

Pengetua: Sdri Siti Maryam Lim Zulkifli
Sr. Teacher: Sdri Nur Kamilah Binte Abdul Rahman

CCT	Sdri Nina Suriani Abdul Manap	T.IE	Sdr Melor Indahni Binte Senin
CCT	Sdri Shazwani A Latif	T.IE	Sdri Siti Rafeah Binte Ismail
CCT	Sdri Nurul Syafiqah Binte Mohd Taufek	P-EDU	Sdri Nurul Fatihah Binte Abu Bakar
CCT	Ms Lea Camille A Castillo	P-EDU	Sdri Nur Yusra Binte Osman
EDU	Sdri Nurfadilah Binte Kumar	P-EDU	Sdri Nur Ain Binte Satari
EDU	Sdri Mas Niliyana Binte Hirman	Cook	Sdri Aton Binte Osman
IE	Ms Tan Gek Kua	Cook	Sdri Aidon Binte Satari
IE	Sdri Nur Azizah Zainuddin	Janitor	Sdri Sapiah Binte Taib
IE	Ms Chua Chor Hui	Janitor	Ms Santha D/O Lakshmana Pillai

STAF TAJAKA SGM MURNI @ TAMPINES

Pengetua: Sdri Naseem Sultanah A Gaffoor
Sr. Teacher: Sdri Siti Nazurah Mohd Yunos

P-EDU/ Admin	Sdri Rozanah Binte Majid	P-EDU	Sdri Sayati A Rahim
CCT	Ms Shannen G Torremoro	P-EDU	Sdri Nor Bee Md Kamar
CCT	Sdri Sharifah Zaharah Binte S Hashim	P-EDU	Sdri Shaibah Binti Abdullah
CCT	Sdri Siti Hasanah Binte Abdul Rahman	EDU	Sdri Noriyah Binte Abdul Rahman
CCT	Sdri Misnia Binte Adnan	P-EDU	Sdri Nilam Binte Mohd Salleh
CCT	Ms Anthea Jamie Beltran Jacoba	Nutritionist	Sdri Hamidah Binte Basiron
P-EDU	Sdri Hetty Muslim	Nutritionist	Sdri Fatimah Ahmad
		Janitor	Sdri Hamidah Kassim

CCT: Child Care Teacher

IE: Infant Educarer

T.IE: Trainee Infant Educarer

P-EDU: Para-Educarer

PT: Part-Time

NOTIS MESYUARAT AGUNG TAHUNAN (MAT) KE-84

Kepada:

Para Anggota SGM Koperatif Berhad

Yang Di Rahmati Allah SWT

Assalammualaikum Wr Wb

Tuan/Puan

Dengan ini dimaklumkan bahawa Mesyuarat Agung Tahunan Ke-84, SGM Koperatif Berhad akan diadakan pada:

Hari: Sabtu, 10 Julai 2021

Waktu: Jam 10:30 pagi

AGENDA

1. Ucapan/Laporan Pengerusi SGM
2. Tatasusila Mesyuarat
3. Mengesahkan Minit Mesyuarat Agung Tahunan (MAT) Ke 83 bertarikh, Sabtu, 29 Ogos 2020.
4. Menerima dan meluluskan Laporan/Penyata Tahunan Lembaga Pengarah 2020/2021.
5. Menerima dan meluluskan Laporan/Penyata Jawatankuasa Audit/Audit Dalaman 2020/2021.
6. Menerima dan meluluskan Laporan/Penyata Juruaudit Luar Tetuan Rohan. Mah & Penyata Kewangan SGM Koperatif Berhad bagi tahun kewangan bertarikh, 31 December 2020.
7. Menerima dan Meluluskan Peruntukan Lebihan (Kasar)
 - 7.1 3% Dividen Simpanan Saham
 - 7.2 1.5% Dividen Simpanan Yuran
 - 7.3 Honorarium (14 orang Pengarah)
 - 7.4 Habuan Pekerja (Ex Gratia)
 - 7.5 Dana Pekerja/Welfare
 - 7.6 Dana Derma (Donation)
 - 7.7 Dana Lebihan Terkumpul
 - 7.8 5% Central Cooperative Fund (CPF)
 - 7.9 Dana Littlekidz Defisit
 - 7.10 Dana Kebajikan Am (DKA)

8. Meluluskan laporan Jawatankuasa Pengurusan Dana Kebajikan Bersama (DKB) dan Penyata Kewangannya bertarikh, 31 Disember 2020.
9. Menerima dan meluluskan anggaran/peruntukan belanjawan bagi tahun 2021.
 - 9.1 SGM Koperatif Berhad
 - 9.2 SGM Murni @ Tampines; dan
 - 9.3 SGM Little KiDZ @ Rivervale
10. Melantik orang anggota Lembaga Pengarah bagi penggal 2021/2024.
11. Melantik Juruaudit Luar;
12. Membincang cadangan bertulis yang telah diterima oleh Pengerusi SGM sekurang-kurangnya 7 hari sebelum MAT ke 84.

Hormat daripada kami

Bagi Pihak Lembaga Pengarah

SGM Koperatif Berhad

Idris Aziz Mattar

Pengurus

Berdasarkan Undang-undang Kecil (By-Law) SGM Perkara 4.15.3 para anggota **Pesaham (Senior Members)** dibenarkan menghadiri MAT tersebut sebagai **PEMERHATI SAHAJA**.

AGENDA 1: UCAPAN/LAPORAN Pengerusi SGM SINGAPURA KOPERATIF BERHAD

Assalamualaikum Wr Wb

Salam hormat para hadirin sekalian. Tahun ini adalah yang ke sembilan puluh tertubuhnya SGM. Kita telah melalui pelbagai liku-liku untuk terus relevan dan sentiasa gigih meneroka. Kita akur bahawa menjelang usia SGM yang ke 100 tahun kita memerlukan tenaga muda dan idea-idea baharu untuk menerobos ke alam 'new normal' atau kebiasaan baharu. Alam yang penuh cabaran ini berkisar pada teknologi digital untuk pengurusan dan perhubungan. Alhamdulillah pada Penggal 2020/2021 ini, para anggota BOD pelapis telah diberikan lebih banyak tanggung jawab dalam menerajui JKK. Daripada merekalah banyak idea-idea tercetus untuk mendekati anggota SGM dan juga masyarakat am supaya SGM lebih terserlah dan dikenali umum seperti pada masa-masa lampau.

Sebagai permulaan, anggota BOD telah mengambil langkah-langkah untuk mengemaskini struktur dan pengurusan pegawai tetap di pejabat SGM dan juga di kedua-dua tajaka kita.

Pada penggal akan datang, sistem pengurusan pejabat akan menjadi lebih canggih. Antara pembaharuan yang dibawa adalah segala urusan antara anggota dan pejabat SGM boleh dibuat secara dalam talian. Misalnya urusan peminjaman dan keanggotaan boleh dijalankan dari rumah tanpa perlu menghadirkan diri di pejabat SGM. Butir-butir lanjut akan diumumkan selepas AGM 2021 ini. Perbelanjaan sebanyak \$80,000 untuk projek ini akan ditampung oleh SNCF dengan geran sebanyak \$70,000.

Para anggota BOD pelapis juga telah memulakan kerjasama antara SGM dengan unit perniagaan PERGAS untuk menjalankan sistem urusan pinjam-meminjam mengikut Syariah. Ini akan membolehkan kita mendapatkan anggota-anggota baharu dalam kalangan azatizah dan tenaga pengajar di madrasah tempatan dalam masa terdekat.

Bercakap mengenai keanggotaan baharu, Alhamdulillah Lembaga Pengarah Penggal 2020/2021 telah mencapai kejayaan yang memberangsangkan apabila hampir kesemua tenaga pengajar di kedua-dua Tadika SGM menjadi anggota tetap SGM. Kita akan terus mendampingi masyarakat melalui pertubuhan-pertubuhan Islam seperti Mendaki, TAA dan lain-lain lagi supaya kita akan lebih dipandang dan dikenali. InsyaAllah strategi ini akan menarik lebih ramai orang untuk menjadi anggota.

Aktiviti sampingan kita di dua tadika meraih jumlah keuntungan yang lebih banyak daripada aktiviti utama kita iaitu aktiviti berjimat-cermat dan pinjam-meminjam. Kami telah mengedarkan surat pekeliling kepada semua anggota tentang pelbagai pefasilitasian pinjam-meminjam. Terima kasih kepada anggota-anggota yang menyahut galakan kami dari Syarikat. Alhamdulillah jumlah pinjaman dari September 2020 hingga Mei 2020 menjangkau angka yang lebih tinggi daripada tahun sebelumnya. Mungkin ada yang tidak suka berhutang maka dengan itu kita juga perlu berjimat. Berjimat sebenarnya budaya orang Melayu. Mungkin kita sudah lupa akan tabung buluh yang pernah disediakan oleh orang-orang tua kita. Menabung di Syarikat lebih baik daripada menabung di bank. Sebabnya, Syarikat adalah milik kita bersama.

Bagi tahun 2020 kami di SGM berasa gembira untuk mengumumkan bahawa kami akan membahagikan lebihan keuntungan untuk anggota-anggota yang layak, sebagai dividen.

Semoga hari esok akan menjadi lebih baik daripada hari ini. InsyaAllah.

Sekian dahulu daripada saya, wassalam.

Yang menjalankan tugas,

Johari Mohd Rais
Pengerusi LP SGM (2020/2021)

AGENDA 2: TATASUSILA MESYUARAT

1. Sebarang resolusi atau pindaan secara bertulis diterima dan difikirkan perlu dibentang dan disertakan dalam agenda mengikut susunannya yang tertentu.
2. Pencadang resolusi atau pindaan akan dibenarkan membentangkan hujahnya selama lima minit tanpa menimbulkan sesuatu yang baru.
3. Anggota yang hadir dibenarkan bercakap tidak lebih daripada lima minit sahaja berdasarkan sesuatu topik/tajuk yang dibincangkan.
4. Setiap anggota yang mahu bercakap mesti mendapat izin daripada Pengerusi Mesyuarat.
5. Apabila Pengerusi Mesyuarat meminta sesuatu hujah itu dihentikan maka anggota yang bercakap itu mestilah menghentikan ucapannya. Jika anggota tersebut tidak mematuhi arahan, beliau tidak akan dibenarkan mengambil bahagian dalam perjalanan mesyuarat seterusnya.
6. Setiap anggota tidak dibenarkan berucap lagi mengenai perkara yang sama, kecuali jika dibenarkan oleh Pengerusi Mesyuarat.
7. Keputusan Pengerusi Mesyuarat dalam semua topik/tajuk perbincangan adalah muktamad. Perbincangan seterusnya tidak akan dibenarkan.
8. Pengerusi Mesyuarat berhak tidak melayan sebarang perkara yang tidak ada kena-mengena dalam agenda mesyuarat dan bertentangan dalam tatasusila mesyuarat.
9. Apabila terdapat sesuatu kesilapan atau kesalahan pengertian berdasarkan tanggapan yang tidak terang/jelas, anggota yang hadir boleh membangkitkan perkara tersebut dengan kebenaran Pengerusi Mesyuarat.
10. Sesuatu cadangan untuk penangguhan akan diutamakan dan dibincangkan berdasarkan keputusan ramai.
11. Setiap anggota yang hendak meninggalkan dewan/bilik mesyuarat mestilah dengan keizinan Pengerusi Mesyuarat.
12. Para anggota PESAHAM dibenarkan duduk di dewan mesyuarat sebagai **PEMERHATI SAHAJA**.

AGENDA 3: MENERIMA, MELULUSKAN DAN MEMBINCANG MINIT MAT Ke-83

MINIT MESYUARAT AGUNG TAHUNAN (MAT) KE 83

Tempat : ELEKTRONIK / VIRTUAL / ONLINE
 Masa : 10.35 pagi – 12.00 tengahari
 Hari/Tarikh : Sabtu, 29 Ogos 2020
 Pengerusi Mesyuarat : En A Rahman Ibrahim

Agenda	No	Perkara	Tindakan
1.0		<u>Ucapan Pengerusi</u>	
	1.1	Mesyuarat dimulakan dengan ucapan oleh Pengerusi SGM, En A Rahman Ibrahim (1854)	
3.0		Mengesahkan Minit Mesyuarat agung Tahunan ke 82 bertarikh Sabtu, 27 Julai 2019.	
		<i>Minit mesyuarat tahunan ke 82 disahkan atas :</i>	
	3.1	Mengikut proxy yang diterima dari 33 anggota (33 x setuju), Pengerusi SGM mengesahkan Minit Mesyuarat Agung Tahunan ke 82 bertarikh Sabtu, 27 Julai 2019.	
4.0		Menerima dan meluluskan Laporan / Penyata Tahunan Lembaga Pengarah 2019/2020	
	4.1	Mengikut proxy yang diterima dari 33 anggota (33x setuju), Pengerusi SGM menerima dan meluluskan Laporan / Penyata Tahunan Lemabaga Pengarah 2019/2020.	

Agenda	No	Perkara	Tindakan
5.	5.1	<p>Menerima dan meluluskan Laporan / Penyata Jawatankuasa Audit / Audit Dalam 2019/2020.</p> <p>Mengikut proxy yang diterima dari 33 anggota (33x setuju), Pengerusi SGM menerima dan meluluskan Laporan / Penyata Tahunan Lemabaga Pengarah 2019/2020.</p>	
6.		<p>Meluluskan pindaan Undang-undang Kecil (By-Laws) SGM Koperatif Bhd.</p> <p>Mengikut proxy yang diterima dari 33 anggota (32 x setuju / 1x berkecuali), Pengerusi SGM meluluskan pindaan Undang-undang Kecil (By-Laws) SGM Koperatif Bhd.</p>	
7.0		<p>Meluluskan Dana Reserve (Reserve Fund)</p> <p>Mengikut proxy yang diterima dari 26 anggota (24 x setuju /1x menentang / 1x berkecuali), Pengerusi SGM meluluskan Dana Reserve (Reserve Fund).</p>	
8.0		<p>Menerima dan meluluskan Laporan/ Penyata Juruaudit Luar Tetuan Rohan Mah & Penyata Kewangan SGM Koperatif Berhad bagi tahun kewangan bertarikh, 31 Disember 2019.</p> <p>Mengikut proxy yang diterima dari 33 anggota (33x setuju), Pengerusi SGM menerima dan meluluskan Laporan Penyata Juruaudit Luar Tetuan Rohan Mah & Penyata Kewangan SGM Koperatif Berhad bagi tahun kewangan bertarikh, 31 Disember 2019.</p>	
9		<p>Menerima dan meluluskan peruntukan lebihan (kasar) tahun kewangan 2020 : \$52,783.00</p> <p>Mengikut proxy yang diterima dari 28 anggota (26 x setuju /1x menentang / 1x berkecuali), Pengerusi SGM menerima dan meluluskan peruntukan lebihan (kasar) tahun kewangan : \$52,783.00</p>	

Agenda	No	Perkara	Tindakan										
10.		<p>Meluluskan laporan Jawatankuasa Pengurusan Dana Kebajikan Bersama (DKB) :</p> <p>10.1 Laporan Jawatankuasa Dana Kebajikan Bersama (DKB)</p> <p>10.2 Penyata Kewangan bertarikh 31 Disember 2020</p> <p>10.3 Mengubah fungsi DKB menjadi Lembaga Kebajikan Bersama SGM (Mutual Benefits Organisation)</p>											
10.1		<p>En Abdullah Sardi memaklumkan bahawa pihak ROCS telah menyarankan secara lisan agar DKB dikeluarkan dan didaftarkan semula di bawah Akta Pertubuhan Kebajikan Bersama. Perkara ini akan dibincangkan lebih terperinci oleh Jawatankuasa baru setelah tamat AGM ini. Beliau mengalu-alukan pandangan dari anggota-anggota Lembaga Pengarah yang lain mengenai pengunduran DKB.</p>											
10.2		<p>Mengikut proxy yang diterima dari 31 anggota (31x setuju), Pengerusi SGM meluluskan laporan Jawatankuasa Pengurusan Dana Kebajikan Bersama (DKB)</p>											
11.		<p>Menerima dan meluluskan anggaran / peruntukan belanjawan bagi tahun 2020 ;</p> <p>11.1 SGM Koperatif Bhd</p> <p>11.2 SGM Murni @ Tampines ;</p> <p>11.3 SGM Little KiDz @ Rivervale</p>											
12.		<p>Mengikut proxy yang diterima dari 31 anggota (31x setuju), Pengerusi SGM menerima dan meluluskan anggaran / peruntukan belanjawan bagi tahun 2020.</p> <p><i>Pencalonan anggota lembaga pengarah untuk penggal 2020-2023 adalah seperti berikut</i></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; width: 30%;"><u>CALON</u></td> <td style="width: 40%;"></td> <td style="text-align: center; width: 30%;"><u>CADANG</u></td> </tr> <tr> <td>12.1 En Mohd Faizal Fadzillillah</td> <td rowspan="3" style="font-size: 3em; vertical-align: middle; padding: 0 10px;">}</td> <td style="text-align: center;"><u>SOKONG</u></td> </tr> <tr> <td>12.2 Kamiti Nahim</td> <td style="text-align: center;">En Moen Kasir</td> </tr> <tr> <td>12.3 En Syed Mohammad Alsagoff</td> <td style="text-align: center;">En Abdul Rab Mohd Taib</td> </tr> </table> <p>Mengikut proxy yang diterima dari 32 anggota (32x setuju), Pengerusi SGM menerima dan meluluskan pencalonan anggota-anggota tersebut sebagai anggota Lembaga Pengarah bagi penggal 2020-2023.</p>	<u>CALON</u>		<u>CADANG</u>	12.1 En Mohd Faizal Fadzillillah	}	<u>SOKONG</u>	12.2 Kamiti Nahim	En Moen Kasir	12.3 En Syed Mohammad Alsagoff	En Abdul Rab Mohd Taib	
<u>CALON</u>		<u>CADANG</u>											
12.1 En Mohd Faizal Fadzillillah	}	<u>SOKONG</u>											
12.2 Kamiti Nahim		En Moen Kasir											
12.3 En Syed Mohammad Alsagoff		En Abdul Rab Mohd Taib											

Perkara		Tindakan
13.	No	
	13.1	<p>Melantik Juruaudit Luar</p> <p>Mesyuarat sebulat suara bersetuju melantik Tetuan Rohan Mah sebagai Juruaudit Luar.</p> <p>Mengikut proxy yang diterima dari 31 anggota (29x setuju / 2x berkecuali), Pengerusi SGM menerima dan meluluskan pelantikan Tetuan Rohan Mah sebagai Juruaudit Luar.</p>
14.	14.1	<p>Memبincangkan cadangan bertulis yang telah diterima oleh Pengerusi SGM sekurang-kurangnya 7 hari sebelum MAT ke 82.</p> <p>Tiga cadangan diterima daripada anggota untuk melantik tiga lagi anggota Lembaga Pengarah bagi penggal 2020-2023.</p> <p>1) Moen Kasir dicadang oleh En A Rahman Ibrahim, disokong oleh En Hamsani Raoh 2) Hirman Khamis dicadang oleh Prof Kamsiah Abdullah, disokong oleh En Johari Mohd Rais 3) Idris Aziz Mattar dicadang oleh En Johari Mohd Rais, disokong oleh Dr Rokhana Bibi Abdullah</p> <p>Mengikut proxy yang diterima dari 33 anggota (33 x setuju), Pengerusi SGM menerima dan meluluskan pelantikan tiga anggota Lembaga Pengarah bagi penggal 2020 – 2023.</p>

Minit ini diterima dan disahkan oleh MAT yang ke 84 pada _____.

	NAMA	TANDATANGAN
CADANGAN		
SOKONGAN		
PENGERUSI		

Minit dicatat dan disiapkan oleh
Minit disemak oleh

: Pn Norliza Bte Ripin
: En A Rahman Bin Ibrahim (Pengerusi MAT ke 83)

AGENDA 4: MENERIMA LAPORAN/PENYATA TAHUNAN LEMBAGA PENGARAH PENGAL 2020/2021

MESYUARAT LEMBAGA PENGARAH PENGAL 2020-2021: (Mei 2020 - Mei 2021)

No	Nama	Jawatan	Mesyuarat Bulanan/ Khas
			Jumlah Kedatangan + Online
1	En Johari Mohd Rais	Pengerusi	14
2	En Mohd Faizal Fadzillah	N. Pengerusi 1	14
3	En Mohd Faizal Ismail	N. Pengerusi 2	14
4	Dr Kamsiah Abdullah	Anggota	13
5	En Syed Mohammad Alsagoff	Anggota	13
6	Drs Hamsani Bin Raoh	Anggota	12
7	En Mazli Mahmood	Anggota	13
8	A/P Rokhana Bibi Abdullah	Anggota	14
9	En Muhd Ariff Mohd Noor	Anggota	13
10	En Abdullah Sardi	Anggota	14
11	En Kamiti Nahim	Anggota	4
12	En A Rahman Ibrahim	Anggota	14
13	En Moen Bin Kasir	Anggota	14
14	Drs Hirman Bin Khamis	Anggota	10
15	En Idris Aziz Mattar	Anggota	11

Juruaudit Luar: Tetuan Rohan.Mah & Partners

Bank Utama: MAYBANK
OCBC BANK
UOB

BILANGAN ANGGOTA

Anggota	BIASA	BERSEKUTU	PESAHAM
Jumlah Anggota pada 1st Jan 2020			
Lelaki	374	93	09
Perempuan	426	101	08
Jumlah	800	194	17
ANGGOTA BARU			
Lelaki	02	01	00
Perempuan	06	00	01
Jumlah	08	01	01
ANGGOTA BERHENTI			
Lelaki	03	00	02
Perempuan	13	01	01
Jumlah	16	01	03
Jumlah Anggota pada 31 Dec 2020			
Lelaki	373	94	07
Perempuan	419	100	08
Jumlah	792	194	15
JUMLAH BESAR ANGGOTA: 1001			

PRUDENTIAL RATIOS 2020

MLA (Minimum Liquid Assets)	27%
CAR (Capital Adequacy Ratio)	9.3%
Restricted Investments	-

AGENDA 4.1: LAPORAN JAWATANKUASA KEANGGOTAAN/ PENERBITAN 2020/2021

Pengerusi: En Mohd Faizal Ismail

Setiausaha: Harniza Abdull Rahim

Anggota: Hamsani Bin Raoh
Mazli Mahmood
Kamiti Nahim
Hirman Mohd Khamis
Idris Aziz Mattar
Abdullah Bin Sardi
A Rahman Ibrahim

TUGAS & BIDANG KERJA

Jawatankuasa keanggotaan/penerbitan dibentuk untuk melicinkan perkhidmatan yang berkenaan dengan kemaslahatan para anggota SGM. Garis pandu khusus yang berdasarkan kegiatan-kegiatan yang diusulkan oleh jawatankuasa keanggotaan seperti berikut:

1. Memberi perkhidmatan dan mendapatkan maklum-balas dari anggota untuk melicinkan perkhidmatan SGM.
2. Menggarap langkah-langkah atau strategi bagi meningkatkan jumlah anggota dan menjalankan aktiviti bagi kemaslahatan para anggota.
3. Membincangkan pembikinan risalah Elektronik- (E-Newsletter) bagi menjimatkan kos penerbitan, maka pengumuman dan hebahan berita SGM akan dilakukan melalui risalah elektronik dalam laman jaringan rasmi SGM.
4. Membincangkan bagaimana untuk bekerjasama dengan pakar IT untuk mengemaskini laman jaring (Website) SGM dan buat masa ini, pihak penyedia perkhidmatan IT (Applivion) sedang mengemaskini dan membuat peningkatan pada laman SGM yang akan berbentuk interaktif dengan maklumat-maklumat terkini tentang perkhidmatan SGM.
5. Meneliti dan mengemaskini borang keanggotaan dan lain-lain.

PENCAPAIAN

Jawatankuasa telah melaksanakan pembikinan risalah/brosur keanggotaan SGM yang lebih terperinci dan mengandungi informasi terkini untuk diagihkan kepada guru-guru yang telah menjadi anggota SGM. Risalah/brosur ini bertujuan memperkenalkan kepada anggota-anggota baharu. SGM juga telah bekerjasama dengan kedua-dua Tajaka SGM dengan mengadakan "Recruitment Drive" pada bulan Februari 2021 yang lalu untuk memberi informasi tentang produk SGM dalam usaha mendapatkan anggota baru dari kalangan guru-guru tajaka SGM.

Jawatankuasa telah berjaya mendapatkan anggota baru dari kalangan guru-guru Tajaka kelolaan SGM melalui inisiatif “Recruitment Drive” yang strategik. Usaha ini masih diteruskan walaupun dihambat oleh keadaan pandemik Covid-19.

Jawatankuasa juga giat memikirkan strategi seperti kerjasama dengan agensi atau badan-badan lain supaya dapat memberi lebih pendedahan mengenai SGM kepada masyarakat pendidik dan masyarakat umum. SGM ingin memberi gambaran bahawasanya SGM bukan untuk guru bahasa Melayu sahaja tapi terbuka kepada semua guru berbangsa Melayu.

SGM kini sedang bekerjasama dengan PERGAS dalam memperhalusi sistem kewangan SGM (Syariah Compliance) segala kerja-kerja mengemaskini sedang berjalan dengan lancar. Inisiatif ini akan mengubah imej SGM dan juga dapat menjadi tarikan kepada generasi yang lebih celik agama dan juga memberi peluang menebarkan potensi keanggotaan kepada golongan asatizah. Ini sekaligus akan menambahkan jumlah anggota baharu SGM. Inisiatif ini juga memberi peluang kepada anggota-anggota SGM untuk menikmati dan melangani khidmat-khidmat yang disediakan oleh PERGAS.

SGM juga akan meneroka kerjasama dengan badan-badan akar umbi di masa hadapan. Ini satu strategi melibatkan SGM dalam program kemasyarakatan. Tahun ini SGM telah menyumbangkan dana kepada Muslim Counselling Singapore (MCS) sebuah badan yang memberi bantuan kepada bekas penagih dadah serta ahli keluarga mereka. Sumbangan yang diberi SGM disalurkan ke Program Ramadhan Cheers MCS. Kakitangan SGM juga menyalurkan sumbangan peribadi dengan penyediaan bubur sempena Ramadhan di Pasir Ris kepada golongan yang memerlukan. SGM ingin menghidupkan semangat ukhwh dan ihsan di kalangan keluarga kerja dan para anggota SGM.

SGM telah melancarkan “Soft Launch” laluan jaringan SGM Koperatif Bhd pada June 2020. SGM sedang dalam proses penghijrahan digitalisasi dan mengemaskini laluan jaring “Website” SGM untuk menjadikan perhubungan yang bersifat lebih informatif, interaktif dan mesra pengguna. Para anggota akan dapat berinteraksi dengan SGM melalui laluan jaringan (Website) SGM yang baharu. Para anggota boleh mendapatkan informasi-informasi terkini mengenai khidmat-khidmat yang tersedia di SGM. Laluan jaringan ini juga sekaligus menjadi wadah bagi E-Titian (Newsletter). Isu-isu bercetak Titian yang lalu juga sudah ada versi digital dan akan dimuatnaik ke laluan jaringan SGM. Para anggota akan dapat membaca isu-isu bercetak Titian melalui wadah ini.

Laporan disediakan oleh:

Puan Harniza Abd Rahim

Laporan dikemaskini oleh:

Encik Mohammad Faizal Bin Ismail

Pengerusi Jawatankuasa Keanggotaan/Penerbitan

AGENDA 4.2: LAPORAN JAWATANKUASA PINJAMAN DAN KEWANGAN

Pengerusi:	En Johari Mohamed
Chief Financial Officer:	Abdul Rab Mohd Taib
Setiausaha Satu:	Harniza Abdull Rahim
Setiausaha Dua:	Natasha Roslan
Anggota:	Idris Aziz Mattar
	Mohd Faizal Ismail
	Mohd Faizal Fadzillah
	Mazli Mahmud
	Prof Dr Roksana Bibi Abdullah
	Moen Kasir

TUGAS, BIDANG KERJA & PENCAPAIAN

1. Memeriksa dan meneliti semua jenis pinjaman untuk diluluskan. Pada Penggal 2020/2021 semua permohonan pinjaman di luluskan. Di dapati juga bahawa pinjaman dari bulan Aug 2020 hingga May 2021 hampir sama kalau di bandingkan dengan Penggal tahun lepas. Bezanya pada tahun yang sudah pinjaman melebihi \$20,000 lebih ketara. Ini berlaku walaupun selepas surat pekeliling di hantar kepada anggota bagi memberi tahu bahawa Syarikat ada menyediakan pelbagai jenis pinjaman yang mereka boleh menafaatkan.
2. Memantau pembayaran balik pinjaman terutama yang melalui GIRO. JK Pinjaman telah berkerjasama dengan JK SOP untuk mengikuti peratoran bayaran pinjaman dengan lebih ketat lagi. Pada Penggal ini jumlah bayaran yang tertangguh telah dapat di kembalikan dengan lebih baik lagi. Staff telah membuat pemantauan untuk menentukan potongan Giro anggota-anggota tidak ada yang lompong tiap bulan. Tiada kes baru bayaran tertangguh setakat ini.
3. Capital Adequacy Ratio (CAR) SGM telah menyahut peratoran dari SCNF iaitu tidak boleh melebihi daripada peratusan yang di tentukan. Pada bulan July 2021 CAR akan di naikkan kepada 10%. Insallah dengan perancangan yang lebih baik dapat kita mematohi peraturan ini. Jika peratusan CAR kita tidak dapat mengikuti syarat yang di tentukan maka Syarikat tidak di bolehkan memberi pinjaman yang lebih daripada \$40,000. Setiap anggota yang kurang meminjam di syorkan mengambil kesempatan ini kerana kelayakan mengeluarkan pinjaman ada pada Syarikat. Meminjam dari Syarikat kepunyaan kita sendiri lebih selamat dari meminjam melalui Credit Card.
4. Pada Penggal ini perbelanjaan bulanan meningkat dari Penggal 2019/2020. Ini kerana kerja memperbaiki struktur dan kebajikan staff memerlukan bertambah nya perbelanjaan. Ini adalah sebahagian daripada program jangka panjang SGM. Kita masih perlu turunkan ratio perbelanjaan dengan pendapatan. Staff telah diberi tahu bahawa kenaikan gaji tahunan perlu di beku jika perbelanjaan melebihi pendapatan hingga boleh mudharatkan Syarikat. Tidak dinafikan juga balance sheet kita masih sihat dengan usaha yang ada tanpa mengira jumlah bantuan yang di beri pemerintah. Pada masa mendatang kita perlu fikirkan idea-idea baru yang dapat menambahkan pendapatan kita supaya lebih meningkat.
5. SGM mengucapkan terima kasih kepada Pemerintah dengan bantuan Skills Future Enterprise Credit Disbursement maka kita dapat mengekalkan tenaga pekerja pada masa pandemic Corvid 19.

Penulis Laporan:

Johari Bin Mohamed Rais

Pengerusi

AGENDA 4.3: LAPORAN JAWATANKUASA DANA KEBAJIKAN AM 2020/2021

Pengerusi: En Abdullah Sardi
Setiausaha: Pn Faridah Ahmad
Anggota: En Syed Mohd Alsagoff
En Mohd Faizal Fadzlillah
Dr Kamsiah Abdullah

TUGAS & BIDANG KERJA

1. Dana Kebajikan Am (DKA) ditubuhkan oleh SGM untuk menjaga kemaslahatan dan kebajikan anggota SGM. Ianya berbeza dengan DKB kerana semua anggota SGM berhak mendapat habuan selagi dana ini masih ada. Dana DKA terkumpul dari wang lebihan SGM dengan kadar tidak melebihi 10% dari wang lebihan sepanjang tahun.
2. Wang ini akan digunakan untuk derma umum dan habuan bagi anggota SGM yang mendapat musibah seperti kematian anggota keluarga mereka dan sebagainya.
3. Bantuan ini hanya akan diberikan selagi dana ini masih cukup untuk diagihkan.

PENCAPAIAN

1. Pada akhir tahun 2020, Dana Kebajikan Am telah mengeluarkan habuan kematian sejumlah **\$600.00** untuk anggota SGM yang memohon.
2. Pada akhir 31 Dec 2020 Dana Kebajikan Am telah terkumpul dan berbaki sebanyak **\$62,846.00**

Disiapkan oleh: **Puan Faridah Binte Ahmad**
Disemak oleh: **En Abdullah Sardi**
Tarikh: **12 Jun 2021**

LAPORAN JAWATANKUASA DANA KEBAJIKAN BERSAMA (DKB) 2020/2021

Pengerusi:	En Abdullah Sardi
Setiausaha:	Pn Faridah Ahmad
Anggota:	En Syed Mohd Alsagoff En Mohd Faizal Fadzlillah Dr Kamsiah Abdullah

TUGAS & BIDANG KERJA

1. Menjaga kebajikan anggota SGM yang menganggotai DKB dengan bayaran bulanan sebanyak \$3. Bermula 2018, anggota baru yang menyertai dana ini dikenakan bayaran bulanan sebanyak \$5.
2. Membantu para anggota DKB serta ahli keluarga mereka yang berdaftar melalui dana yang sedia ada apabila berlaku musibah seperti kematian, bantuan pembiayaan rawatan di hospital dan bantuan kewangan untuk sesuatu musibah yang tidak dijangkakan.
3. Dengan ini juga dimaklumkan bahawa atas arahan pihak ROCS, aktiviti DKB terpaksa dihentikan namun kami masih bertanggung jawab untuk membantu anggota DKB yang terdaftar sehingga keputusan muktamad yang akan diambil oleh pihak peguam kami.

PENCAPAIAN

1. Pada akhir tahun 2020, J/kuasa DKB telah mengadakan 8 mesyuarat dan telah mengeluarkan habuan sebanyak **\$3,820**
 - Habuan kematian sebanyak **\$2,000**
 - Habuan rawatan hospital sebanyak **\$1,820**
2. Pada akhir 31 Dec 2020 dana DKB telah terkumpul sebanyak **\$336,323**
3. Jumlah anggota DKB bagi sepanjang tahun 2020 adalah seramai **309** orang.

Disiapkan oleh: **Puan Faridah Binte Ahmad**

Disemak oleh: **En Abdullah Sardi**

Tarikh: **12 Jun 2021**

AGENDA 4.4: JKK SOP & PENILAIAN & KEMASLAHATAN STAF 2020/2021

Pengerusi:	Mohammad Faizal Bin Fadzlillah
Setiausaha:	Norliza Ripin
Anggota:	Mohd Faizal Ismail
	Prof Rokhana Bibi Abdullah
	Idris Aziz Mattar
	Muhd Ariff Mohd Noor
	Moen Bin Kasir

Jawatankuasa baru ini terbentuk pada tahun 2020 bagi memberi fokus kepada “Standard Operating Procedures (SOP)” SGM dan juga penilaian dan kemaslahatan staf.

Mesyuarat Jawatankuasa pertama telah diadakan pada 22 September 2020. Setakat ini, 7 mesyuarat Jawatankuasa telah diadakan melalui talian Zoom. Jawatankuasa ini terbentuk dengan dua objektif.

Objektif pertama adalah untuk memantau dan mengemaskini dokumen “Standard Operating Procedures (SOP)” SGM, terutamanya dalam Pengurusan Pinjaman (Loan Management), Sistem Perakaunan (Accounting System) dan Sumber Manusia (Human Resource). Jawatankuasa memastikan bahawa dokumen-dokumen ini mematuhi peraturan dan ‘policy’ kawal selia koperatif.

Objektif kedua adalah untuk membantu Lembaga Pengarah memastikan agar semua pegawai tetap dapat menjalankan tugas dengan optimum.

PENCAPAIAN

1. Semak semula SOP yang disiapkan oleh SSA sebelum membentuk Jawatankuasa baru ini. Tiga dokumen SOP yang dikemaskini adalah Sistem Perakaunan, Pengurusan pinjaman dan Sumber Manusia. Kesemua dokumen SOP ini telah diluluskan oleh Lembaga Pengarah SGM pada 16 Disember 2020.
2. Untuk menyelaraskan kerja Jawatankuasa, Cikgu Idris, Dr Rokhana dan Puan Norliza telah ditugaskan untuk mengendalikan pengurusan staf, manakala anggota Jawatankuasa yang lain fokus pada perkara-perkara SOP.
3. SOP bagi DKB telah dibentuk berasaskan dari By-Laws dan bantuan staf. Proses tersebut bermula pada 15 Disember 2020 hingga 22 Februari 2021.
4. Kaji selidik (survey) telah dibuat di pusat Tajaka SGM Murni dan Little Kidz pada 26 – 30 April untuk mengetahui lebih terperinci mengenai keperluan dan isu yang dihadapi oleh staf tajaka. Penyelidikan dijalankan dan manfaat-manfaat tersebut telah dibincangkan dan dipertimbangkan:
 - Habuan Hari Raya sebanyak \$100 untuk semua staf SGM di HQ dan tajaka.
 - Kaji semula “Compassionate Leave” untuk sertakan penjagaan warga tua.
 - Merasmikan anugerah bagi “Staff Excellence / Long Service” mengikut kriteria dan habuan wang yang sesuai.
5. Perkara lain yang dibincangkan adalah:
 - Melakukan pelan untuk latihan staf (sedang berjalan)
 - Rangka kerja untuk “peruntukan bajet bagi kemaslahatan staf” (sedang berjalan)
 - Skop kerja bagi staf (selesai)

Disiapkan oleh: **Puan Norliza Ripin**

Disemak oleh: **En Mohd Faizal Fadzlillah**

AGENDA 4.6: LAPORAN JAWATANKUASA TAJAKA MURNI & LITTLE KIDZ @RIVERVALE - 2020/2021

No	Nama	Jawatan
1.	Tuan Haji Johari Bin Mohamed Rais	Pengerusi (Pemegang Lesen Tajaka SGM)
2.	A/P Rokhana Bibi Abdullah	Pemangku Pengerusi (Sementara)
3.	Pn Naseem Sultanah Gaffoor	Setiausaha 1
4.	Pn Maryam Lim Zulkifli	Setiausaha 2
5.	A/P Kamsiah Abdullah	Anggota
6.	Hamsani Raoh	Anggota
7.	Faizal Fazlillah	Anggota
8.	Abdul Rahman Ibrahim	Anggota
9.	Idris Mattar	Anggota
10	Kamiti Nahim	Anggota

TUGAS & BIDANG KERJA

Komiti ini bertanggungjawab bagi memastikan kedua-dua tajaka milik SGM dapat berjalan lancar. Setiap pencapaian, perkembangan, serta cabaran dilaporkan oleh kedua-dua pengetua tajaka dalam mesyuarat yang diadakan setiap bulan. Di samping mengikuti perkembangan, anggota juga meneliti laporan kewangan bagi perbelanjaan dan pendapatan kedua-dua tajaka. Cabaran-cabaran yang dihadapi di tajaka juga dibincangkan bagi mencari jalan penyelesaian yang terbaik, khususnya bagi memastikan kemaslahatan kanak-kanak yang dididik serta para guru yang mengajar di kedua-dua tajaka; dan juga mutu pendidikan yang ditawarkan.

PERKEMBANGAN TADIKA:

a) Kerja-kerja Pembaikan pra-sarana tajaka

Kerja-kerja pembaikan telah dijalankan di tajaka Murni dan juga Rivervale. Kerja-kerja ini dijalankan bagi membaiki bahagian yang telah rosak, seperti peralatan di tandas, dapur, barangan elektrik, dan kemudahan-kemudahan lain khususnya di ruang penjagaan bayi. Semua kerja-kerja pembaikan dilakukan dengan mematuhi saranan pihak ECDA.

b) Pembinaan Kurikulum Bahasa Melayu

Memandangkan kedua-dua tajaka tidak mempunyai kurikulum pengajaran yang sejajar, maka seorang pakar kurikulum yang berkelayakan dan berpengalaman dalam membina kurikulum telah ditugaskan membina kurikulum bahasa Melayu dan akan digunakan di kedua-dua tajaka.

c) Kerjasama dengan Iyad- Perdaus

Komiti tajaka SGM telah dikunjungi oleh beberapa wakil dari Iyad, Perdaus yang telah menawarkan kerjasama dalam beberapa aspek:

- i. Aspek Pengendalian Tajaka - Sebagai badan yang telah diiktiraf oleh ECDA dalam mengendalikan beberapa program khas untuk kanak-kanak berkeperluan khas, serta melatih guru bagi menangani cabaran mengajar kakak-kanak sedemikian secara profesional, Iyad telah menawarkan perkhidmatan tersebut. Pihak pengetua kedua-dua tajaka akan menggarap perincian kerjasama yang sangat-dialu-alukan ini.
- ii. Iyad juga menawarkan perkhidmatan lanjut berdasarkan keperluan tajaka milik SGM, khususnya aspek kurikulum Pendidikan agar Little Kidz @ Rivervale juga dapat mencapai Piawaian Sparks; seperti yang telah dicapai oleh tajaka Murni.

d) Pemantauan Pentadbiran serta Kaedah Pengajaran di Tajaka.

Pemantauan yang menyeluruh telah dilakukan di kedua-dua tajaka oleh Pengurus SGM, iaitu Tuan Haji Idris Mattar. Selaku mantan Pengetua sekolah di Singapura dan pengetua di beberapa sekolah Antarabangsa di Republik Indonesia, Tuan Haji Idris mempunyai pengalaman yang luas dalam bidang pentadbiran serta Pedagogi Pendidikan. Berbekalkan ilmu pengetahuan serta pengalaman yang luas ini, Pengurus SGM telah mengadakan banyak lawatan yang formal untuk memantau aspek pentadbiran tajaka serta juga memantau kaedah pengajaran guru-guru di tajaka. Setiap pemantauan dirumuskan dengan laporbali yang sangat membina bagi membantu para pengetua dan guru-guru di tajaka dalam bidang kerja mereka. Rata-rata laporan yang dikongsikan menunjukkan para pengetua dan guru di tajaka mempunyai tahap professional yang tinggi dan mempunyai semangat kerja yang sangat positif dalam menjalankan tugas yang diamanahkan kepada mereka.

PENCAPAIAN TAJAKA

Kedua-dua tajaka mengambil bahagian dalam projek Start Small Dream Big yang melibatkan para pelajar ditajaka menyumbang kepada masyarakat. Di SGM Murni, kanak-kanak menyediakan pek penghargaan kepada para jururawat dan doktor di beberapa hospital semasa pandemik COVID-19 dan terlibat dalam penjualan amal untuk mengumpul dana untuk kanak-kanak kurang bernasib baik di Rumah Kanak-kanak Jamiyah. Tajaka SGM Little Kidz juga mengadakan penjualan amal sabun tangan yang dibuat oleh murid-murid dan menyumbangkan dana yang dikumpul kepada Singapore Community Chest untuk diagihkan kepada mereka yang terjejas akibat Covid-19.

a) Sijil Tajaka yang Sihat

Kedua-dua tajaka diiktiraf dengan pensijilan Pra-Sekolah Sihat 'Healthy Pre-schools' (HPS) oleh Lembaga Promosi Kesihatan. Sijil ini mengesahkan bahawa kedua-dua tajaka telah berhasil untuk menggalakkan gaya kehidupan sihat dengan menyediakan makanan pilihan yang berkhasiat untuk murid-murid dan mengajar mereka cara untuk mengekalkan gaya hidup yang lebih sihat.

b) Kunjungan A/P Md Faishal Ibrahim

A/P Md Faishal Ibrahim, Setiausaha Parlimen Kanan bagi Kementerian Pembangunan Sosial dan Keluarga (MSF) telah berkunjung ke SGM Murni Childcare pada Selasa, 12 Mac 2020. SGM Murni dipilih kerana pusat ini merupakan salah satu tajaka yang membantu ibu bapa mendapatkan bantuan kewangan daripada MSF untuk pembayaran yuran sekolah.

Semasa lawatannya, beliau telah melihat prosedur pemeriksaan kesihatan dan memberikan penghargaan kepada kakitangan dan anak-anak atas usaha yang bersungguh-sungguh dalam memerangi COVID-19. Beliau menggalakkan guru-guru untuk meneruskan apa yang mereka lakukan dalam masa yang mencabar ini dan memberitahu mereka untuk terus memastikan anak-anak mengamalkan amalan baik yang telah disemai itu.

c) Meningkatkan Mutu Sumber Manusia dan Kepimpinan (HR)

Kedua-dua tajaka telah menyertai sebuah Projek - "Progressive HR Practices Early Adopter Programme for the ECCE sector aka Project Joy" yang dianjurkan oleh ASSET (Association of Early Childhood Training Services). Projek bermula dari bulan Februari 2020. Misi projek ini adalah untuk meningkatkan mutu amalan (practices) sumber kakitangan dan kepimpinan di dalam sebuah organisasi. Melalui projek ini, kami berharap untuk meningkatkan kadar pengekalan dan kepuasan para pekerja selain menarik bakat baru dalam sektor ini. Projek ini dijangka akan selesai pada bulan Ogos 2021 dan geran berjumlah 5 ribu dolar akan dianugerahkan kepada tajaka-tajaka tersebut selepas 6 bulan dari tarikh penyelesaian projek.

CABARAN

- a. Memandangkan pandemik kovid yang masih berterusan, pengetua dan para guru di kedua-dua tajaka mengambil langkah-langkah yang tegas dalam memastikan semua arahan yang diberikan pihak pemerintah dan ECDA dipatuhi sepenuhnya. Para guru telah diarahkan agar meningkatkan tahap kebersihan kanak-kanak, memantau kanak-kanak yang tidak sihat, dan memastikan kerja-kerja pembersihan dilipatgandakan. Kesemua kegiatan yang melibatkan para undangan luar serta ibu bapa seperti majlis tamat Pengajian (Graduation ceremony) pelajar K2 tidak dijalankan secara bersemuka, tetapi secara dalam talian.
- b. Masalah mendapatkan guru tajaka, khususnya guru bahasa ibunda juga merupakan satu cabaran bukan sahaja di tajaka milik SGM, tetapi bagi semua tajaka di Singapura. Pihak SGM berusaha bersungguh-sungguh untuk menarik guru-guru yang bertauliah untuk menyumbang tenaga di tajaka SGM dan pada waktu yang sama memastikan kemaslahatan para guru yang sedia ada terjaga. Dari semasa ke semasa, SGM meninjau laporbalik peribadi daripada para guru dan ibubapa bagi memastikan perkara-perkara yang menjadi keprihatinan para guru dan ibubapa ditangani sebaik mungkin.

Laporan disediakan oleh:

Naseem Sultanah, Mariam Lim & Rokhana

AGENDA 5: MENERIMA LAPORAN JAWATANKUASA AUDIT/ AUDIT DALAMAN 2020/2021

LAPORAN JAWATANKUASA KEWANGGAN & AUDIT DARI 1 JUN 2020 HINGGA 30 JUN 2021

No	Nama	Jawatan	Jumlah Kedatangan	
			Hadir	Tidak Hadir Bersebab
1	En Abdullah Sardi	Pengerusi	10	2
2	En Muhd Arif Bin Mohd Noor	Anggota	11	1
3	En Mazli Bin Mahmood	Anggota	11	1

TUGAS & BIDANG KERJA

1. Meneliti dan mengawal peralihan kewangan
2. Memantau perkembangan dalaman dan luaran SGM dan anak-anak syarikat
3. Memastikan pengeluaran wang SGM mengikut garis pandu Registra

PENCAPAIAN

1. SGM dapat mengawal peralihan wang dengan sempurna
2. Keadaan pengaliran wang tunai masih mantap
3. Meneliti Pinjaman-pinjaman yang gagal lunas dan memberi laporan ke mesyuarat Anggota BOD
4. Meneliti laporan kewangan bulanan SGM dan Tajaka-tajaka untuk dibawa ke mesyuarat Anggota BOD.
5. Menilai, membuat sedikit perubahan dan mensyorkan pandangan dan pembaharuan untuk keberkesanan administrasi Syarikat.
6. Pinjaman Anggota telah dikemaskini berlandaskan piawaian Registar : Semakan Polisi & Prosedur pinjaman juga telah dikemaskinikan Oleh satu Jawatankuasa kecil pinjaman yang baru ditubuhkan.
7. Anggota-anggota Jawatankuasa Audit diberi peluang untuk mendalami pengetahuan dalam bidang Akaun dengan menghadiri kursus yang telah disediakan.

Pihak Audit Dalaman SGM telah mengadakan pertemuan dengan pihak Audit luar pada 15hb Februari 2021. Pekara yang terbit mengenai sebagai berikut:

- i) SGM telah mendapatkan Sistem bersepadu untuk Akaun dan website. Pada masa ini ia dalam perigkat pembikinan dijadualkan siap pada akhir bulan ogos 2021.
- ii) Jadual kerja-kerja audit luar
- ii) SGM telah dapat mencapai "CAR" (Capital Adequacy Ratio) SGM dari 8% ke 9.3% pada akhir Disember 2020
- iii) SGM telah menyiapkan Dokuman -Dokumen yang perlu.
- iv) Tambahan dalam laporan untuk Jangkaan kewangan Pendapatan dan Perbelanjaan SGM tahun 2021

Disemak oleh:

En Abdullah Sardi

Pengerusi Jawatankuasa Audit

**AGENDA 6: MENERIMA DAN MELULUSKAN LAPORAN/ PENYATA
JURUAUDIT LUAR TETUAN ROHAN MAH & PENYATA
KEWANGAN SGM KOPERATIF BHD BAGI TAHUN
KEWANGAN BERTARIKH 31 DISEMBER 2020/2021**

**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)**
(Registered in the Republic of Singapore)
(Unique Entity Number: S31CS0008K)
AND ITS SUBSIDIARIES

**FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2020**

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
(Registered in the Republic of Singapore)
AND ITS SUBSIDIARIES

Directors

Johari Mohd Rais - Chairman
Mohd Faizal bin Fadzlillah - Deputy Chairman 1
Mohd Faizal bin Ismail - Deputy Chairman 2
Abdullah bin Sardi - Chairman, Audit Committee
Abdul Rahman bin Ibrahim
Idris bin Shaik Abdul Aziz Mattar
Kamiti bin Nahim
Mazli bin Mahmood
Moen bin Kasir
Muhd Ariff Mohd Noor
Syed Mohammad Ali Alsagoff
Assoc. Prof Dr Kamsiah Abdullah
Assoc. Prof Rokhana Bibi Abdullah
Drs. Hamsani bin Roah
Dr. Hirman Mohd Khamis

Registered Office

785 Geylang Road
Singapore 389673

Auditor

Rohan • Mah & Partners LLP

Bankers

United Overseas Bank Limited
Malayan Banking Berhad
Oversea-Chinese Banking Corporation

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**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
AND ITS SUBSIDIARIES**

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of SGM Singapura Koperatif Berhad (the "Co-operative") and its activities centres and subsidiaries (collectively the "Group") for the financial year ended 31 December 2020.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying consolidated financial statements together with the notes thereto are properly drawn up in accordance with the provisions of the Co-operative Societies Act Chapter 62 (the Act), the Co-operative Societies Rules (the Rules) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the financial position of the Group and the Co-operative as at 31 December 2020 and of the financial performance, appropriation of funds of the Group and the Co-operative and consolidated statement of cash flows of the Group for the year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they fall due; and
- (c) the receipts, expenditure, investment of money and the acquisition and disposal of assets by the Co-operative during the financial year ended 31 December 2020 have been made in accordance with the provisions of the Act and the By-laws of the Co-operative.

2 DIRECTORS

The directors of the Co-operative in office at the date of this statement are:

Johari Mohd Rais - Chairman
Mohd Faizal bin Fadzlillah - Deputy Chairman 1
Mohd Faizal bin Ismail - Deputy Chairman 2
Abdullah bin Sardi - Chairman, Audit Committee
Abdul Rahman bin Ibrahim
Idris bin Shaik Abdul Aziz Mattar
Kamiti bin Nahim
Mazli bin Mahmood
Moen bin Kasir
Muhd Ariff Mohd Noor
Syed Mohammad Ali Alsagoff
Assoc. Prof Dr Kamsiah Abdullah
Assoc. Prof Roksana Bibi Abdullah
Drs. Hamsani bin Roah
Dr. Hirman Mohd Khamis

**SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
AND ITS SUBSIDIARIES**

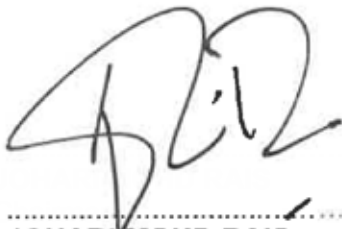
DIRECTORS' STATEMENT

3 AUDITOR

The auditor, Messrs. Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment as auditor.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

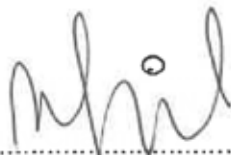
ON BEHALF OF THE BOARD OF DIRECTORS



.....
JOHARI MOHD RAIS
Chairman



.....
MOHD FAIZAL BIN FADZLILLAH
Deputy Chairman 1



.....
MOHD FAIZAL BIN ISMAIL
Deputy Chairman 2

Singapore,
7 June 2021

INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SGM Singapura Koperatif Berhad (the "Co-operative") and its activities centres and subsidiaries (collectively the "Group"), which comprise the consolidated statements of financial position of the Group and the statements of financial position of the Co-operative as at 31 December 2020, and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of appropriation of funds of the Group and the Co-operative and consolidated statement of cash flows of the Group for the year ended 31 December 2020, and to the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Co-operative are properly drawn up in accordance with the provisions of the Co-operative Societies Act Chapter 62 (the Act), the Co-operative Societies Rules (the Rules) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view, in all material respects, of the consolidated financial position of the Group and financial position of the Co-operative as at 31 December 2020 and the consolidated financial performance, consolidated appropriation of funds and consolidated cash flows of the Group 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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 OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Rules 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 is responsible for assessing the Group and the Co-operative'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 Group and the Co-operative or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group and the Co-operative'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 Group and the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

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

- 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 Group and the Co-operative'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 Group and the Co-operative 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Co-operative and the Co-operative to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 including the register of members required by the Act and the Rules to be kept by the Co-operative have been properly kept in accordance with the provisions of the Act and the Rules.

During the course of our audit, nothing has come to our attention to cause us to believe that the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Co-operative during the financial year ended 31 December 2020 have not been made in accordance with the provisions of the Act and the Rules.

Responsibility of Management and Directors for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the Rules. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act and the Rules.



INDEPENDENT OF AUDITOR'S REPORT TO THE MEMBERS OF

SGM SINGAPURA KOPERATIF BERHAD (SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

Auditor's Responsibility for the Compliance Audit

Our responsibility is to express an opinion on the management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the Rules.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Rohan. Mah, PAs LLP

ROHAN • MAH & PARTNERS LLP
Public Accountants and
Chartered Accountants

Singapore

7 June 2021

(RK/MA./SR/WQ/KN/DR/AT/IJ/ccy)

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	The Group		The Co-operative	
		2020	2019	2020	2019
		S\$	S\$	S\$	S\$
ASSETS LESS LIABILITIES					
Non-Current Assets					
Property, plant and equipment	16	4,996,748	4,961,511	4,379,321	4,406,842
Investment securities	17	62,000	62,000	62,000	62,000
Investments in childcare centre/subsidiary	18	-	-	1,301,310	1,301,310
Ordinary loans to members	19	2,726,354	3,684,002	2,726,354	3,684,002
Renovation loan to members	22	-	11,104	-	11,104
		<u>7,785,102</u>	<u>8,718,617</u>	<u>8,468,985</u>	<u>9,465,258</u>
Current Assets					
Investment securities	24	12,041	14,237	12,041	14,237
Interest receivable from loans		17,250	18,900	17,250	18,900
Advances for childcare centre/subsidiary	25	-	-	291,989	286,538
Other receivables	26	58,074	75,042	10,684	21,593
Ordinary loans to members	19	1,130,860	685,092	1,130,860	685,092
Purchasing loans to members	20	24,228	28,228	24,228	28,228
Education loans to members	21	5,344	13,672	5,344	13,672
Renovation loan to members	22	4,883	-	4,883	-
Staff loan	23	4,937	19,354	4,937	19,354
Cash and cash equivalents	27	3,427,228	2,598,362	1,971,575	1,469,235
		<u>4,684,845</u>	<u>3,452,887</u>	<u>3,473,791</u>	<u>2,556,849</u>

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	The Group		The Co-operative	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
Current Liabilities					
Central co-operative fund	28	18,768	2,639	18,768	2,639
Deposits received		158,784	139,074	-	-
Other payables	29	131,885	119,030	169,741	150,700
Honorarium	30	49,112	-	49,112	-
Share capital	3	1,134,002	1,176,752	1,134,002	1,176,752
Subscription capital	4	5,065,112	5,121,212	5,065,112	5,121,212
General savings	5	2,128,204	2,065,632	2,128,204	2,065,632
General savings - hajj	6	168,130	193,550	168,130	193,550
General savings - education	7	27,580	22,800	27,580	22,800
		<u>8,881,577</u>	<u>8,840,689</u>	<u>8,760,649</u>	<u>8,733,285</u>
Net Current Liabilities		<u>(4,196,732)</u>	<u>(5,387,802)</u>	<u>(5,286,858)</u>	<u>(6,176,436)</u>
Net Assets		<u>3,588,370</u>	<u>3,330,815</u>	<u>3,182,127</u>	<u>3,288,822</u>
ACCUMULATED FUND					
Common good fund	8	62,846	43,801	62,846	43,801
Staff welfare fund	9	32,078	22,906	32,078	22,906
Donation fund	10	23,832	14,210	23,832	14,210
Building repair fund	11	62,188	68,305	62,188	68,305
Staff ex-gratia fund	12	49,784	672	49,783	672
SGM reserve fund	42	39,290	-	39,290	-
Subscription received	13	150,252	142,535	-	-
Childcare development fund	14	-	-	-	-
Property revaluation reserve	15	1,935,521	1,935,521	1,935,521	1,935,521
Accumulated surplus		1,232,579	1,102,865	976,589	1,203,407
		<u>3,588,370</u>	<u>3,330,815</u>	<u>3,182,127</u>	<u>3,288,822</u>
TOTAL SAVINGS		<u>3,588,370</u>	<u>3,330,815</u>	<u>3,182,127</u>	<u>3,288,822</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	The Group		The Co-operative	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
INCOME					
Interest on loans granted to members		289,479	313,044	289,479	313,044
Interest on purchasing loans granted to members		7,670	10,954	7,670	10,954
Interest on fixed deposits		11,322	8,032	9,156	5,829
Grants and subsidies received		1,096,173	833,355	-	-
School fees received		439,747	597,275	-	-
Financial assets at fair value through profit and loss - fair value gain		(2,196)	2,790	(2,196)	2,790
Dividends from investments		3,325	5,862	3,325	5,862
Reinsurance commission income		5,919	10,519	5,919	10,519
Other income		224,054	93,935	85,677	55,412
TOTAL INCOME		<u>2,075,493</u>	<u>1,875,766</u>	<u>399,030</u>	<u>404,410</u>
LESS: EXPENDITURE					
Administrative and general expenses	32	<u>(1,752,919)</u>	<u>(1,822,983)</u>	<u>(432,916)</u>	<u>(396,163)</u>
		322,574	52,783	(33,886)	8,247
Fund transfer from/(to)					
- SGM Murni	33	-	-	(29,430)	145,813
- SGM Rivervale	33	-	-	29,430	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>322,574</u></u>	<u><u>52,783</u></u>	<u><u>(33,886)</u></u>	<u><u>154,060</u></u>
ADD/(LESS): CONTRIBUTION					
Central co-operative fund	28	<u>(16,129)</u>	<u>(2,639)</u>	<u>(16,129)</u>	<u>(2,639)</u>
TOTAL CONTRIBUTION		<u>(16,129)</u>	<u>(2,639)</u>	<u>(16,129)</u>	<u>(2,639)</u>
SURPLUS/(DEFICIT) AVAILABLE FOR APPROPRIATION		<u>306,445</u>	<u>50,144</u>	<u>(50,015)</u>	<u>151,421</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
(Registered in the Republic of Singapore)
AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF APPROPRIATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	The Group		The Co-operative	
		2020 S\$	2019 S\$	2020 S\$	2019 S\$
SURPLUS/(DEFICIT) AVAILABLE FOR APPROPRIATION		<u>306,445</u>	<u>50,144</u>	<u>(50,015)</u>	<u>151,421</u>
LESS: APPROPRIATIONS					
SGM reserve fund	42	(39,290)	-	(39,290)	-
Common good fund	8	(19,645)	20,000	(19,645)	20,000
Staff welfare fund	9	(9,822)	10,000	(9,822)	10,000
Donation fund	10	(9,822)	10,000	(9,822)	10,000
Building repair fund	11	-	10,000	-	10,000
Staff ex-gratia fund	12	(49,112)	-	(49,112)	-
Childcare fund	14	-	100,000	-	100,000
Honorarium	30	(49,112)	-	(49,112)	-
TOTAL APPROPRIATIONS		<u>(176,803)</u>	<u>150,000</u>	<u>(176,803)</u>	<u>150,000</u>
SURPLUS/(DEFICIT) AFTER APPROPRIATIONS		<u>129,642</u>	<u>200,144</u>	<u>(226,818)</u>	<u>301,421</u>
SURPLUS/(DEFICIT) ATTRIBUTABLE TO MEMBERS		129,642	200,144	(226,818)	301,421
ACCUMULATED SURPLUS AT BEGINNING OF THE FINANCIAL YEAR		1,102,865	971,758	1,203,407	971,023
LESS: ADJUSTMENTS DURING THE YEAR		<u>72</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,232,579</u>	<u>1,171,902</u>	<u>976,589</u>	<u>1,272,444</u>
LESS: DIVIDENDS/BONUS SHARES					
Dividends paid	34	-	(69,037)	-	(69,037)
			<u>(69,037)</u>		<u>(69,307)</u>
ACCUMULATED SURPLUS BEFORE FUND TRANSFER		<u>1,232,579</u>	<u>1,102,865</u>	<u>976,589</u>	<u>1,203,407</u>
ACCUMULATED SURPLUS AT END OF THE FINANCIAL YEAR		<u><u>1,232,579</u></u>	<u><u>1,102,865</u></u>	<u><u>976,589</u></u>	<u><u>1,203,407</u></u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

(Registered in the Republic of Singapore)

AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group	
	2020	2019
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Surplus for the financial year	322,574	52,783
Adjustments for:		
Depreciation	73,631	77,049
Financial assets at fair value through profit and loss - fair value (gain)/loss	2,196	(2,790)
Operating cash surplus before working capital changes	<u>398,401</u>	<u>127,042</u>
Working capital changes, excluding changes related to cash:		
Loans to member	532,079	42,494
Loans to staff	14,417	2,373
Deposits received	19,709	7,530
Other receivables	(260,163)	(10,851)
Other payables	567,263	7,519
Others	(316,157)	(263,497)
Net cash generated from/(used in) operating activities	<u>955,549</u>	<u>(87,390)</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	<u>(108,868)</u>	<u>(31,148)</u>
Net cash used in investment activity	<u>(108,868)</u>	<u>(31,148)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions to share capital, subscription, general savings, haji savings, education savings	942,839	1,059,753
Contributions to Dana kebajikan bersama (net)	(7,717)	(2,011)
Disbursements - Common good fund	19,045	21,201
Disbursements - Building fund	(6,117)	10,000
Disbursements - Donation fund (net)	9,622	11,836
Disbursements - Staff welfare fund	9,172	11,395
Disbursements - Central co-operative fund	-	(8,232)
Disbursements - Staff ex-gratia fund	49,112	29,328
Disbursements - Honorarium	-	(30,000)
Dividend paid	-	(69,037)
Fund transfer	-	150,000
Withdrawals from share capital, subscription, general savings, haji savings, education savings	(1,033,771)	(929,479)
Net cash (used in)/generated from financing activities	<u>(17,815)</u>	<u>254,754</u>
Net increase in cash and cash equivalents	828,866	136,216
Cash and cash equivalents at beginning of financial year	2,275,503	2,139,287
Cash and cash equivalents at the end of the financial year (Note 27)	<u>3,104,369</u>	<u>2,275,503</u>

The accompanying notes form an integral part of these audited financial statements.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)
(Registered in the Republic of Singapore)
AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

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

1 CORPORATE INFORMATION

SGM Singapura Koperatif Berhad (Singapore Malay Teachers' Co-Operative Ltd) is domiciled and registered in the Republic of Singapore under the Co-operative Societies Act, Chapter 62. The registered office of the Co-operative is at 785 Geylang Road, Singapore 389673.

The principal activities of the Co-operative are that of providing loans to its members, acting as investment organisation and providing educational and welfare related services. The principal activity of the subsidiary in the Group and the Co-operative is shown in Note 18 of the financial statements. The activities centres of the Co-operative refer to the 2 childcare operations of SGM Murni and SGM Little Kidz @ Rivervale (SGM Rivervale) and Dana Kebajikan Bersama (DKB).

The financial statements of the Group and the Co-operative were authorised for issue in accordance with a resolution of the Directors on 7 June 2021.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements are prepared in accordance with the provision of the Singapore Co-operative Societies Act Chapter 62, the Co-operative Societies Rules and the Singapore Financial Reporting Standards. The financial statements, expressed in Singapore Dollar (SGD or S\$) which is also the functional currency of the Group and the Co-operative, are prepared on the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group and the Co-operative's accounting policies. It also requires the use of accounting 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. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 37.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group and the Co-operative has adopted all the new and revised standards which are relevant to the Group and the Co-operative and are effective for annual financial periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.1 Basis of Preparation - cont'd

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning on or after 1 January 2021, and have not been applied in preparing these financial statements. The group does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 Leases: Covid-19 Related Rent Concessions	1 June 2020
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2	1 Jan 2021
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 Jan 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 Jan 2022
Annual Improvements to FRS 2018 - 2020	1 Jan 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non - Current	1 Jan 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to determined
Amendments to FRS 103 Business Combinations: Reference to the Conceptual Framework	1 Jan 2022
FRS 117 Insurance Contracts	1 Jan 2023

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Group Accounting

2.2.1 *Subsidiary*

(i) Consolidation

Subsidiary is entity (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Co-operative. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2 Group Accounting - cont'd

2.2.1 *Subsidiary* - cont'd

(ii) Acquisitions - cont'd

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (i) the consideration transferred, the amount of any noncontrolling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (ii) fair value of the net identifiable assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to note 2.3 for the accounting policy on investment in subsidiary.

2.2.2 *Transactions with Non-Controlling Interests*

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Co-operative. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Co-operative.

2.3 Investments in Subsidiary

Investments in subsidiary is stated at cost less accumulated impairment losses in the Co-operative's statement of financial position. On disposal of an investment in subsidiary, the difference between net disposal proceeds and its carrying amount is taken to the profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.4 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal of restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Freehold property is stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are carried out by an independent professional valuer, with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Freehold building	50
Equipment and fittings	5
Computer equipment	1 to 4
General renovations	5

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

Freehold land has an unlimited useful life and therefore is not depreciated.

2.5 Impairment of Non-Financial Assets

The Group and the Co-operative assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), The Group and the Co-operative make an estimate of the asset's recoverable amount.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.5 Impairment of Non-Financial Assets - cont'd

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal 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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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 been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial Instruments

2.6.1 Financial Assets

Initial recognition and measurement

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

At initial recognition, the Group and the Co-operative 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.

Trade receivables are measured at the amount of consideration to which the Group and the Co-operative 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

Subsequent measurement of debt instruments depends on the Group and the Co-operative'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, fair value through other comprehensive income (FVOCI) and FVPL. The Group and the Co-operative only has debt instruments at amortised cost.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Instruments - cont'd

2.6.1 Financial Assets - cont'd

Subsequent measurement - cont'd

Investments In Debt Instruments - cont'd

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 Group and the Co-operative 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 Group and the Co-operative's right to receive payments is established. For investments in equity instruments which the Group and the Co-operative have not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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.

2.6.2 Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group and the Co-operative becomes a party to the contractual provisions of the financial instrument. The Group and the Co-operative 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 FVPL, directly attributable transaction costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.6 Financial Instruments - cont'd

2.6.2 Financial Liabilities - cont'd

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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 derecognised 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.

2.7 Impairment of Financial Assets

The Group and the Co-operative recognised 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 Group and the Co-operative 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).

For trade receivables, the Group and the Co-operative applies a simplified approach in calculating ECLs. Therefore, the Group and the Co-operative does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Co-operative 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 which could affect debtors' ability to pay.

The Group and the Co-operative considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group and the Co-operative may also consider a financial asset to be in default when internal or external information indicates that the Group and the Co-operative is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Co-operative. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.8 Share Capital and Subscription Capital

All paid-up share and subscription capital are participating shares and classified as current liabilities. All shareholders are entitled to redeem their shares at the par value. Dividends on participating shares are recognised in the year in which they are approved at the general meeting.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.10 Funds

The Co-operative maintains Reserve Fund and other Specific Funds. Specific Funds are set up for specific purposes. The income and expenses are recorded in the Specific Funds if they are attributable to Specific Funds. If the Co-operative has surplus from the operations during the financial year, it then appropriates to Specific Funds.

2.11 Revenue

Revenue is measured based on the consideration to which the Group and the Co-operative 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 Group and the Co-operative satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods 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.

2.11.1 Rendering of Services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group and the Co-operative satisfies a performance obligation ("PO") by transferring control of a promised goods and services to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling price of the promised goods and services. The individual standalone selling price of a goods and services that has not previously been sold on a standalone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and services with observable standalone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11 Revenue - cont'd

2.11.1 Rendering of Services - cont'd

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

2.11.2 Interest Income on Loan

Interest income earned on loans is charged on monthly rest basis and credited to profit or loss in the period to which it relates.

2.11.3 Insurance

Insurance commission income is recognised as revenue on a basis that is consistent with the recognition of the costs incurred on the acquisition of underlying insurance contracts.

2.11.4 Interest Income from Fixed Deposits

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

2.11.5 Interest Income from Current Accounts

Interest income from current accounts is recognised as revenue on receipt basis.

2.11.6 School fees

School fees are recognised in profit or loss on accrual basis.

2.11.7 Rental Income

Rental income from investment is recognised as revenue on an accrual basis.

2.11.8 Dividend

Dividends from quoted and unquoted investments are recognised when received.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.12.1 Property Tax Rebate

The Singapore Government had given remission of property tax (property tax rebates) under section 6(8) of the Property Tax Act (Cap. 254) to qualifying non-residential properties in response to the COVID-19 pandemic.

For the portion of a non-residential property leased out to a lessee (tenant), the owner of the property (landlord) must transfer the benefit from the property tax rebate under section 29 of the COVID-19 (Temporary Measures) Act 2020. For the vacant portion of the property, the landlord itself will benefit from the property tax rebate.

2.12.2 Jobs Support Scheme

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

2.12.3 Rental Relief

Qualifying property owners received support via a Government cash grant and they must in turn provide the necessary rental relief to their eligible Small and Medium Enterprises (SMEs) and Non-Profit organisations (NPOs) tenant - occupiers of the prescribed properties under the Rental Relief Framework.

2.12.4 Foreign Worker Levy Waiver and Rebate

The Singapore Government provided business employers who hire foreign workers on work permits and S-passes with Foreign Worker Levy (FWL) and FWL rebates to ease the labour costs of such firms.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.13 Provisions

Provisions are recognised when the Group and the Co-operative have 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.

2.14 Employee Benefits

2.14.1 Defined contribution plans

The Group and the Co-operative make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.14.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group and the Co-operative has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.15 Leases

The Group and the Co-operative assess at contract inception whether a contract is, or contains, a leases. 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.

2.15.1 As Lessee

The Group and the Co-operative apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Co-operative recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Leases - cont'd

2.15.1 As Lessee – cont'd

Right-of-Use Assets

The Group and the Co-operative recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group and the Co-operative at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

Lease Liabilities

At the commencement date of the lease, the Group and the Co-operative recognised lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Co-operative and payments of penalties for terminating the lease if the lease term reflects The Group and the Co-operative exercising the option to terminate the lease, if the lease term reflects the Group and the Co-operative exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15 Leases - cont'd

2.15.1 As Lessee – cont'd

Lease Liabilities – cont'd

In calculating the present value of lease payments, the Group and the Co-operative uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying assets.

Short-Term Leases and Leases of Low-Value Assets

The Group and the Co-operative applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of lease of computer and printers that are considered to be low value. Lease payments on low value assets are recognised as expense on a straight-line basis over the lease term.

2.15.2 As Lessor

Leases in which the Co-operative does not transfer substantially all risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Co-operative's property is accounted for 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.16 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Co-operative if that person:
 - (i) Has control or joint control over the Co-operative;
 - (ii) Has significant influence over the Co-operative; or
 - (iii) Is a member of the key management personnel of the Co-operative or of a parent of the Co-operative.

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

2.17 Foreign Currency Transaction and Balances

Transactions in foreign currencies are measured in the functional currency of the Group and the Co-operative and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

3 SHARE CAPITAL

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	1,176,752	1,224,240
Add: Issue of shares	19,350	87,088
Less: Redemption of shares	(62,100)	(134,576)
End of the financial year	<u>1,134,002</u>	<u>1,176,752</u>

The Co-operative members and their rights

Members of the Co-operative consist of the following:

- i) Holds minimum 100 participating shares in the Co-operative for Ordinary and Associate members and minimum 1,000 participating shares for senior members;
- ii) Trade Unions and Registered Societies as may be accepted by the Board of Directors, and the Singapore Labour Foundation, which are designated Institutional Members;
- iii) All members over the age of 18 years who are Muslim professional staff or teachers who have retired or not retired or Muslim students of the National Institute of Education who are undergoing courses that qualify them to teach.

Any member of the Co-operative may vote at any General Meeting of the Cooperative. Ordinary and Associate members have the right to exercise one vote for irrespective of the number of shares held by them.

Any member may withdraw his/her shares, subject to a notice period of one year, or such other limitation as the Board of Directors may decide in accordance with the Rules and By-Laws. The member withdrawing shall be entitled on the expiry of his notice to receive for his shares, neither more than what he paid for them nor more than their values as disclosed by the last Statement of financial position prepared by the Co-operative or the last actuarial valuation of the Co-operative, whichever is later.

In the event of the winding up of the Co-operative, the assets, including the reserve fund, shall be applied first to the cost of liquidation, then to the discharge of the liabilities of the Co-operative, then to the payment of the share capital or subscription capital, and then, provided that the by-laws of the Co-operative permit, to the payment of a dividend or patronage refund at a rate not exceeding that laid down in the Rules or in the By-Laws.

Any monies remaining after the application of the funds to the purposes specified in the above paragraph (section 88 of the Co-operative Societies Act) and any unclaimed after two years under Section 89 (2) (which relates to claims of creditor), shall not be divided among the Members but shall be carried to the Co-operative Societies Liquidation Account kept by the Registrar.

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3 SHARE CAPITAL - cont'd

Co-operative members and their rights - cont'd

Members of the Co-operative consist of the following:

A sum carried to the Co-operative Societies Liquidation Account shall be kept in this Account for at least two years. Out of the Co-operative Societies Liquidation Account such sums may be transferred to the Central Co-operative Fund, or applied generally for the furtherance of Cooperative principles in such manner, as the Minister may determine from time to time.

The share capital is presented as current liabilities on the reporting. The redemption rights of the participating shareholders, and the requirements of FRS 32, are described in Note 2.8.

4 SUBSCRIPTION CAPITAL

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	5,121,212	5,067,234
Add: Subscriptions from members	281,630	288,970
Less: Withdrawals	<u>(337,730)</u>	<u>(234,992)</u>
End of the financial year	<u>5,065,112</u>	<u>5,121,212</u>

The subscription capital is presented as liability on the statement of financial position. The redemption rights of the participating shareholders, and the requirements of FRS 32, are described in Note 2.8.

Every ordinary member must subscribe to a minimum of S\$30 per month of subscription capital.

5 GENERAL SAVINGS

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	2,065,632	1,959,218
Add: Subscriptions from members	600,359	643,275
Less: Withdrawals	<u>(537,787)</u>	<u>(536,861)</u>
End of the financial year	<u>2,128,204</u>	<u>2,065,632</u>

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6 GENERAL SAVINGS - HAJJ

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	193,550	173,620
Add: Subscriptions from members	35,220	35,180
Less: Withdrawals	(60,640)	(15,250)
End of the financial year	<u>168,130</u>	<u>193,550</u>

7 GENERAL SAVINGS - EDUCATION

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	22,800	25,360
Add: Subscriptions from members	6,280	5,240
Less: Withdrawals	(1,500)	(7,800)
End of the financial year	<u>27,580</u>	<u>22,800</u>

8 COMMON GOOD FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	43,801	65,001
Add: Transfer from appropriation of funds	19,645	(20,000)
Less: Disbursements	(600)	(1,200)
End of the financial year	<u>62,846</u>	<u>43,801</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

This fund was established to provide welfare benefits to the Co-operative's members and their dependents.

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9 STAFF WELFARE FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	22,906	34,301
Add: Transfer from appropriation of funds	9,822	(10,000)
Less: Disbursements	(650)	(1,395)
End of the financial year	<u>32,078</u>	<u>22,906</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

10 DONATION FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	14,210	26,046
Add: Transfer from appropriation of funds	9,822	(10,000)
Less: Disbursements	(200)	(1,836)
End of the financial year	<u>23,832</u>	<u>14,210</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

11 BUILDING REPAIR FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	68,305	78,305
Add: Transfer from appropriation of funds	-	(10,000)
Less: Disbursements	(6,117)	-
End of the financial year	<u>62,188</u>	<u>68,305</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

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12 STAFF EX-GRATIA FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	672	30,000
Add: Transfer from appropriation of funds	49,112	-
Less: Disbursements	-	(29,328)
End of the financial year	<u>49,784</u>	<u>672</u>

The Board will be requesting the members to approve the above transfer at the forthcoming annual general meeting.

The prior year's transfer had been approved at the annual general meeting held during the year.

* SGM Reserve Fund pertains to a new fund set-up in July 2021. This fund was initiated in order for the Co-operative to meet and maintain the Capital Adequacy Ratio (CAR) of 10%.

13 SUBSCRIPTION RECEIVED

	The Group	
	2020	2019
	S\$	S\$
Beginning of the financial year	142,535	140,524
Add: Subscriptions from members	7,717	10,997
Less: Death grants	-	(6,000)
Sickness benefits	-	(2,986)
End of the financial year	<u>150,252</u>	<u>142,535</u>

14 CHILDCARE DEVELOPMENT FUND

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	-	100,000
Less: Disbursement	-	(100,000)
End of the financial year	<u>-</u>	<u>-</u>

During the year 2010, one of the childcare centre, SGM Little Kidz @ Rivervale, received donation amounting to S\$100,000 from Lee Foundation for its new childcare centre. The Co-operative has decided to set aside this amount as a childcare development fund.

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15 PROPERTY REVALUATION RESERVE

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning and end of financial year	<u>1,935,521</u>	<u>1,935,521</u>

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16 PROPERTY, PLANT AND EQUIPMENT

The Group	Valuation		Cost			Total S\$
	Freehold building S\$	Freehold land S\$	Equipment and fittings S\$	Computer equipment S\$	General renovation S\$	
2020						
Cost						
At beginning of year	1,643,636	3,163,591	282,201	151,437	944,872	6,185,737
Additions	-	-	11,614	4,663	92,591	108,868
At end of year	<u>1,643,636</u>	<u>3,163,591</u>	<u>293,815</u>	<u>156,100</u>	<u>1,037,463</u>	<u>6,294,605</u>
Accumulated Depreciation						
At beginning of year	428,661	-	240,808	126,224	428,533	1,224,226
Depreciation	21,434	-	10,440	11,177	30,580	73,631
At end of year	<u>450,095</u>	<u>-</u>	<u>251,248</u>	<u>137,401</u>	<u>459,113</u>	<u>1,297,857</u>
Carrying Amount						
At end of year	<u>1,193,541</u>	<u>3,163,591</u>	<u>42,567</u>	<u>18,699</u>	<u>578,350</u>	<u>4,996,748</u>

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16	PROPERTY, PLANT AND EQUIPMENT - cont'd	Valuation				Cost			Total S\$
		Freehold building S\$	Freehold land S\$	Equipment and fittings S\$	Computer equipment S\$	General renovation S\$			
	The Group - cont'd								
	2019								
	Cost								
	At beginning of year	1,643,636	3,163,591	260,522	141,968	944,872		6,154,589	
	Additions	-	-	21,679	9,469	-		31,148	
	At end of year	<u>1,643,636</u>	<u>3,163,591</u>	<u>282,201</u>	<u>151,437</u>	<u>944,872</u>		<u>6,185,737</u>	
	Accumulated Depreciation								
	At beginning of year	407,227	-	232,464	117,383	390,103		1,147,177	
	Depreciation	21,434	-	8,344	8,841	38,430		77,049	
	At end of year	<u>428,661</u>	<u>-</u>	<u>240,808</u>	<u>126,224</u>	<u>428,533</u>		<u>1,224,226</u>	
	Carrying Amount								
	At end of year	<u>1,214,975</u>	<u>3,163,591</u>	<u>41,393</u>	<u>25,213</u>	<u>516,339</u>		<u>4,961,511</u>	

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16	PROPERTY, PLANT AND EQUIPMENT - cont'd	←	Valuation	→	←	Cost	→	Total
The Co-operative	2020	Freehold building	S\$	Freehold land	S\$	Equipment and fittings	S\$	Computer equipment
Cost	At beginning of year	S\$	S\$	S\$	S\$	S\$	S\$	S\$
	Additions	1,643,636	-	3,163,591	43,266	64,772	-	4,915,265
	At end of year	<u>1,643,636</u>	<u>-</u>	<u>3,163,591</u>	<u>46,342</u>	<u>64,772</u>	<u>-</u>	<u>3,076</u>
		<u>1,643,636</u>	<u>-</u>	<u>3,163,591</u>	<u>46,342</u>	<u>64,772</u>	<u>-</u>	<u>4,918,341</u>
	Accumulated Depreciation							
	At beginning of year	428,661	-	-	22,254	57,507	-	508,422
	Depreciation	21,434	-	-	5,441	3,723	-	30,598
	At end of year	<u>450,095</u>	<u>-</u>	<u>-</u>	<u>27,695</u>	<u>61,230</u>	<u>-</u>	<u>539,020</u>
	Carrying Amount							
	At end of year	<u>1,193,541</u>	<u>-</u>	<u>3,163,591</u>	<u>18,647</u>	<u>3,542</u>	<u>-</u>	<u>4,379,321</u>

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16 PROPERTY, PLANT AND EQUIPMENT - cont'd

The Co-operative - cont'd

2019	Valuation		Cost		Total S\$
	Freehold building S\$	Freehold land S\$	Equipment and fittings S\$	Computer equipment S\$	
Cost					
At beginning of year	1,643,636	3,163,591	34,016	63,321	4,904,564
Additions	-	-	9,249	1,451	10,700
At end of year	<u>1,643,636</u>	<u>3,163,591</u>	<u>43,265</u>	<u>64,772</u>	<u>4,915,264</u>
Accumulated Depreciation					
At beginning of year	407,227	-	18,664	54,267	480,158
Depreciation	21,434	-	3,590	3,240	28,264
At end of year	<u>428,661</u>	<u>-</u>	<u>22,254</u>	<u>57,507</u>	<u>508,422</u>
Carrying Amount					
At end of year	<u>1,214,975</u>	<u>3,163,591</u>	<u>21,011</u>	<u>7,265</u>	<u>4,406,842</u>

The Group and the Co-operative adopted the revaluation model for the freehold building and freehold land. Revaluations are carried out by an independent professional valuer once every two to three financial years.

A desk-top valuation for the premises at 785 Geylang Road Singapore 389673 was performed by Knight Frank Pte Ltd. The valuation report dated 17 January 2019 indicated a market value of S\$4,400,000. The market value was derived based on an open market value. Leasehold land and building were stated at fair value based on the independent professional valuation.

If the revalued freehold land and building had been carried at cost, the carrying amount for the property would be S\$2,421,611 (2019: S\$2,443,045).

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17 INVESTMENT SECURITIES

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Fair value through other comprehensive income:		
Unquoted Investments at cost	<u>62,000</u>	<u>62,000</u>

18 INVESTMENT IN CHILDCARE CENTRE/SUBSIDIARY

	The Co-operative	
	2020	2019
	S\$	S\$
SGM Educational Institution Pte. Ltd.*		
Cost	150,002	150,002
Less: Impairment loss	<u>(109,490)</u>	<u>(109,490)</u>
Net carrying value of investments in subsidiary	<u>40,512</u>	<u>40,512</u>
Movement in provision for impairment:		
Beginning and end of the financial year	<u>109,490</u>	<u>109,490</u>
SGM Little Kidz @ Rivervale ^		
Cost	<u>1,260,798</u>	<u>1,260,798</u>
End of the financial year	<u>1,301,310</u>	<u>1,301,310</u>

* The subsidiary has been dormant since the end of 2016 and is not required to be audited by local jurisdiction.

SGM Educational Institution Pte. Ltd., which is fully owned by the Co-operative, is incorporated in the Republic of Singapore. The principal activity is those of conducting counselling advice.

^ During the financial year 2018, the Co-operative capitalised some of the advances made to the childcare as cost of investment in the childcare.

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19 ORDINARY LOANS TO MEMBERS

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	4,644,794	4,670,005
Add: Loans granted	802,575	1,380,350
Less: Repayments	<u>(1,314,455)</u>	<u>(1,405,561)</u>
	4,132,914	4,644,794
Less: Allowance for doubtful debts	<u>(275,700)</u>	<u>(275,700)</u>
End of the financial year	<u><u>3,857,214</u></u>	<u><u>4,369,094</u></u>
As disclosed in the statement of financial position:		
Amount due within one year (current assets)	1,130,860	685,092
Amount due more than one year (non-current assets)	<u>2,726,354</u>	<u>3,684,002</u>
	<u><u>3,857,214</u></u>	<u><u>4,369,094</u></u>
Movement in the allowance for doubtful debts		
Beginning and end of the financial year	<u><u>275,700</u></u>	<u><u>275,700</u></u>

Each ordinary loan is secured by up to the total amount of paid-up shares and subscription capital of the borrowing member. If the loan amount exceeds the shares and subscription capital, the loan is additionally secured by a guarantee given by two members of the Co-operative or a guarantee by third parties under the loan default insurance. Loans together with interest are repayable in not more than sixty monthly installments commencing from the month following that in which the loan was granted. Maximum interest is charged at 6% (2019: 6%) per annum.

As at year-end, the outstanding amount of ordinary loans together with accrued interest after netting off their general savings, owed by members who had defaulted their repayments, are S\$143,796 (2019: S\$174,470).

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20 PURCHASING LOANS TO MEMBERS

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	30,466	36,766
Add: Loans granted	4,000	-
Less: Repayments	<u>(8,000)</u>	<u>(6,300)</u>
	26,466	30,466
Less: Allowance for doubtful debts	<u>(2,238)</u>	<u>(2,238)</u>
End of the financial year	<u><u>24,228</u></u>	<u><u>28,228</u></u>
 Movement in the allowance for doubtful debts:		
Beginning and end of the financial year	<u><u>2,238</u></u>	<u><u>2,238</u></u>

Each purchasing loan secured by a guarantee given by one or two members of the Co-operative or a guarantee given by third parties under the loan default insurance. The loan is to be paid direct to the service provider when members acquired the product and/or services. Loans together with interest are repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. Interest is charged at NIL (2019: NIL) per annum.

21 EDUCATION LOANS TO MEMBERS

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	13,672	14,048
Add: Loans granted	-	10,000
Less: Repayments	<u>(8,328)</u>	<u>(10,376)</u>
End of the financial year	<u><u>5,344</u></u>	<u><u>13,672</u></u>

Each education loan is interest-free and repayable in twelve monthly installments.

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22 RENOVATION LOAN TO MEMBERS

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	11,104	29,661
Less: Repayments	<u>(6,221)</u>	<u>(18,557)</u>
End of the financial year	<u>4,883</u>	<u>11,104</u>
As disclosed in the statement of financial position:		
Amount due within one year (current assets)	4,883	-
Amount due more than one year (non-current assets)	<u>-</u>	<u>11,104</u>
	<u>4,883</u>	<u>11,104</u>

Each renovation loan is secured by a guarantee given by one or two members of the Co-operative or a guarantee given by third parties under the loan default insurance. Loans together with interest are repayable in not more than sixty monthly installments commencing from the month following that in which the loan was granted. Interest is charged at 5.25% (2019: 5.25%) per annum.

23 STAFF LOAN

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Beginning of the financial year	19,354	21,727
Add: Loans granted	-	11,564
Less: Repayments	<u>(14,417)</u>	<u>(13,937)</u>
End of the financial year	<u>4,937</u>	<u>19,354</u>

Each staff loan is secured by a guarantee given by one or two or more members who are also employees of the society. Loans together with interest are repayable in not more than twenty-four monthly installments commencing from the month following that in which the loan was granted. Interest is charged at 5% (2019: 5%) per annum.

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24 INVESTMENT SECURITIES

	The Group and the Co-operative	
	2020	2019
	S\$	S\$
Financial assets at fair value through profit and loss:		
Quoted Investments at cost	455	455
Add: Movement in fair value	11,586	13,782
At fair value	<u>12,041</u>	<u>14,237</u>
Movement in fair value:		
Beginning of the financial year	13,782	10,992
Fair value (loss)/gain	(2,196)	2,790
End of the financial year	<u>11,586</u>	<u>13,782</u>

25 ADVANCES FOR CHILDCARE CENTRE/SUBSIDIARY

	The Co-operative	
	2020	2019
	S\$	S\$
SGM Educational Institution Pte. Ltd.	3,243	3,243
SGM Murni	11,614	78
SGM Little Kidz @ Rivervale	277,132	283,217
	<u>291,989</u>	<u>286,538</u>

The Co-operative is the licensee of 2 childcare centres namely SGM Murni and SGM Little Kidz @ Rivervale. The advances are made to provide for capital and operational expenditures.

26 OTHER RECEIVABLES

	The Group		The Co-operative	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Deposits	7,575	7,574	1,580	1,580
Prepayments	8,504	18,520	8,504	18,520
Other receivables	41,995	48,948	600	1,493
	<u>58,074</u>	<u>75,042</u>	<u>10,684</u>	<u>21,593</u>

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27 CASH AND CASH EQUIVALENTS

	The Group		The Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Cash and bank balances	1,604,237	1,177,222	570,853	369,564
Fixed deposits	1,822,991	1,421,140	1,400,722	1,099,671
	<u>3,427,228</u>	<u>2,598,362</u>	<u>1,971,575</u>	<u>1,469,235</u>

For the purposes of the consolidated statement of cash flows, fixed deposit pledged are excluded as part of the consolidated cash and cash equivalents:

	The Group	
	2020 S\$	2019 S\$
Cash and bank balances (as above)	3,427,228	2,598,362
Less: Fixed deposit pledged	<u>(322,859)</u>	<u>(322,859)</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>3,104,369</u>	<u>2,275,503</u>

Fixed deposits for the Group and the Co-operative amounting to S\$322,859 (2019: S\$322,859) are held as collateral for overdraft facilities granted by a bank.

Fixed deposits at the reporting date have an average maturity of 3 to 24 months (2019: 3 to 24 months) from the end of the financial year with the weighted average effective interest rates of 0.67% (2019: 0.72%) per annum for the both the Group and the Co-operative, respectively.

28 CENTRAL CO-OPERATIVE FUND

	The Group and the Co-operative	
	2020 S\$	2019 S\$
Beginning of the financial year	2,639	8,232
Add: Transfer from appropriation funds	16,129	2,639
Less: Contribution	-	<u>(8,232)</u>
End of the financial year	<u>18,768</u>	<u>2,639</u>

Section 71 (2) of the Co-operative Societies Act, Chapter 62 stipulates that every Co-operative Society shall contribute 5% of the first S\$500,000 of the surplus resulting from the operations of the Co-operative during the preceding financial year to the Central Co-operative Fund and 20% of any surplus in excess of S\$500,000 from the operations of the Co-operative during the preceding financial year either to the Central Co-operative Fund or to the Singapore Labour Foundation as the Co-operative may opt.

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29 OTHER PAYABLES

	The Group		The Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Amount due to DKB	-	-	1,125	68
Amount due to Murni	-	-	136,809	119,694
Amount owing to members and ex-members	3,845	3,845	3,845	3,845
Children welfare fund*	179	8,910	179	-
CPF payable	18,826	24,965	-	-
Deposit received	1,400	1,400	1,400	1,400
GST payables	11,256	28,538	568	-
Insurance control account	986	3,302	986	3,302
Other payables and accruals	95,393	48,070	24,829	22,391
	<u>131,885</u>	<u>119,030</u>	<u>169,741</u>	<u>150,700</u>

* The children welfare fund was set up to assist needy children attending the childcare centres.

30 HONORARIUM

	The Group and the Co-operative	
	2020 S\$	2019 S\$
Beginning of the financial year	-	30,000
Honorarium proposed in respect of the financial year	49,112	-
Disbursements	-	(30,000)
End of the financial year	<u>49,112</u>	<u>-</u>

The honorarium relates to fees paid/payable to some or all of the members of the Board of Directors and Audit Committee in consideration of their services which would not otherwise be remunerated.

The Board will be requesting the members to approve the proposed amount at the forthcoming annual general meeting.

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31 TAXATION

The Co-operative is exempt from income tax under Section 13(1)(f)(ii) of the Income Tax Act, Cap.134.

As at 31 December 2020, the subsidiary has no unabsorbed tax losses and unutilised capital allowances available for offset against future taxable profits.

32 ADMINISTRATIVE AND GENERAL EXPENSES

	The Group		The Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Advertising and publicity	2,763	1,887	1,943	674
Affiliation fees	250	252	250	252
AGM	11,990	3,765	11,990	2,265
Auditors' remuneration	29,400	37,200	18,000	17,000
Bank charges	7,197	6,513	2,119	2,140
Books purchased	2,705	3,566	-	-
Check-off charges	1,235	1,264	1,235	1,264
Childcare accessories, upkeep and fittings	14,811	36,865	-	-
Children uniform and mattress cover	1,451	-	-	-
Conservancy charges	14,777	14,808	-	-
Copier charges	5,282	6,386	2,286	4,338
Course fees	4,685	9,724	-	-
Depreciation	76,013	76,975	30,598	28,264
Donation	229	-	-	-
Dry goods and beverages	2,873	7,164	-	-
Expensed equipment	1,080	1,209	-	-
General maintenance	5,238	7,205	-	-
General expenses	9,994	9,487	3,050	-
Gifts and donation	342	271	-	-
GST expenses	-	21,323	-	-
Incentive for meetings	15,990	12,650	15,990	12,650
Insurance	25,311	17,377	13,639	6,412
Kitchen's foods, beverage and utensils	735	906	-	-
Leasing charges	4,533	3,788	2,388	1,615
Legal and professional fees	1,605	1,650	1,605	1,650
Licenses and permits	650	2,420	150	-
Maintenance charges - website	746	17,680	-	150
Medical fees	6,943	9,640	1,013	2,103
Marketing and groceries	36,254	12,028	550	-
Miscellaneous expenses	3,347	3,277	3,011	3,137
<i>Balance carried forward</i>	<u>288,429</u>	<u>327,280</u>	<u>109,817</u>	<u>83,914</u>

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32 ADMINISTRATIVE AND GENERAL EXPENSES - cont'd

	The Group		The Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Balance brought forward	288,429	327,280	109,817	83,914
Newspapers and periodicals	3,772	522	3,772	522
Office maintenance	4,823	4,640	1,381	1,035
Other activities and functions	1,681	6,476	1,681	6,476
Other fees	3,142	13,638	1,948	2,482
Postage and periodic	1,656	2,207	1,629	2,092
Printing and stationery	10,671	17,496	5,811	10,478
Professional fees	11,200	500	10,000	500
Property tax	5,569	7,530	5,569	7,530
Recruiting	225	439	-	-
Refreshments	3,356	5,387	1,409	2,996
Rental of childcare premises	14,329	21,492	-	-
Repair and maintenance and expensed equipment	21,233	29,463	2,957	2,992
Salaries, allowances and CPF *	1,267,974	1,278,480	246,158	236,302
Software maintenance fees	15,364	10,279	14,618	9,826
Speech and drama	1,403	5,782	-	-
Staff benefits	4,306	2,422	700	525
Teaching materials and books	9,039	4,250	-	-
Telephone, internet and facsimile charges	14,029	14,702	5,908	6,617
Temporary staff	24,456	14,087	952	-
Transport	15,159	18,299	11,280	13,547
Travelling	-	14,172	-	-
Training and courses	165	420	165	420
Utilities	30,938	23,020	7,161	7,909
Total	1,752,919	1,822,983	432,916	396,163

* Salaries, allowances and CPF are as follows:

	Group		Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Salaries and allowances	1,100,794	1,174,237	218,827	209,974
Central provident fund (CPF)	167,180	104,243	27,331	26,328
Total	1,267,974	1,278,480	246,158	236,302

** During the financial year, the Group and Co-operative has received government grants for Job Support Scheme amounting to S\$177,671 and S\$51,208 respectively, received from Singapore government to help businesses deal with the impact from COVID-19.

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33 FUND TRANSFERS

The Board of Directors decided that with effect from the financial year 2006, if SGM Murni and SGM Little Kidz @ Rivervale Child Development Centre's accumulated fund exceeds S\$500,000, the excess amount will be transferred to the Co-operative.

As at financial year-end:

- S\$29,430 was transferred from SGM Co-operative to SGM Murni.
- S\$29,430 was transferred to SGM Co-operative from SGM Rivervale.

34 DIVIDENDS/PATRONAGE REBATE

Dividends and patronage rebate in respect of prior year's accounts but approved and paid during the financial year were Nil (2019: S\$69,037).

35 DIVIDENDS

The Board of Directors has proposed dividends as follows:

- a) Dividend of 3% of the financial year-end balances of share capital amounting to \$34,020 (2019: NIL).
- b) Dividend of 1.5% of the year-end balances of subscription capital amounting to \$75,977 (2019: NIL).

The Board has unanimously approved the following distribution during the special Board of Director meeting held on Tuesday, 18 May 2021.

These dividends payable will be reflected as an appropriation of surplus for the year ending 31 December 2021.

36 COMMITMENTS

Operating Lease Commitment - As Lessee

Rental expenses are principally for childcare premises and lease of equipment. Most leases contain renewable options. Lease terms do not contain restrictions on the Group and Co-operative's activities concerning dividends, additional debts or further leasing. The leases have varying terms and renewal rights and their lease terms is 5 years.

Future minimum rental under non-cancellable leases are as follows as at 31 December:

	The Group		The Co-operative	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Payable:				
Within 1 year	4,380	3,957	2,400	1,977
After 1 year but within 5 years	11,828	990	9,600	742
	<u>16,208</u>	<u>4,947</u>	<u>12,000</u>	<u>2,719</u>

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36 COMMITMENTS - cont'd

Operating Lease Commitment - As Lessee – cont'd

Details of rental of childcare premises and equipment are as follows:

	The Group		The Co-operative	
	2020 S\$	2019 S\$	2020 S\$	2019 S\$
Leasing charges	4,533	3,788	2,388	1,615
Rental of childcare premises	14,329	21,492	-	-
	<u>18,862</u>	<u>25,280</u>	<u>2,388</u>	<u>1,615</u>

37 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Co-operative's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end each reporting period. Uncertainty about these assumptions and estimate could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

37.1 Judgement made in Applying Accounting Policies

Fair Value of Loans and Receivables Financial Assets

For loans to members amounting to S\$3,896,606 (2019: S\$4,791,748) (Note 19 - 23), the Co-operative management is of the opinion that it is not practicable to estimate the fair values of the loans to members without incurring excessive time and costs as required under FRS 109 and also does not anticipate that the carrying amounts recorded at reporting date would be significantly different from the values that would be eventually received or settled.

Valuation of Leasehold Land and Building

The apportionment of the fair value leasehold land and building is based on the directors' estimate. The estimate is based on the proportion of the carrying amount of the leasehold land and building as at year end. Valuation of leasehold land and building is carried out by an independent professional with sufficient regularity. In carrying out the valuation, leasehold land and building are valued collectively as it is impractical for them to be valued individually.

Impairment of Investment and Financial Instrument

The Co-operative follows the guidance of FRS 36 and FRS 109 in determining when an investment or financial assets is other-than-temporary impaired. This assessment requires significant judgement. The Group and the Co-operative evaluates, among other factors, the duration and extent to which the fair value of an investment or financial asset is less than its cost; and the financial health of and near-term business outlook for the investment or financial asset, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

37 SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES - cont'd

37.2 Key Sources of Estimation Uncertainty – cont'd

Provision of Expected Credit Losses of Trade Receivables

The Co-operative uses a provision matrix to calculate ECLs for ordinary loans to members. The provision rates are based on days past due for groupings or various customer segments that have similar loss patterns

The provision matrix is initially based on the Co-operative's historical observed default rates. The Group and the Co-operative will calibrate that matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Co-operative's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's ordinary loans to members is disclosed in Note 19.

The carrying amount of the Chamber's ordinary loans to members as at 31 December 2020 was S\$3,857,214 (2019: S\$4,369,094).

38 RELATED PARTY TRANSACTIONS

Except for the significant related parties transactions on terms agreed between the Co-operative and its related parties as disclosed below, there are no other transaction and arrangements between the Co-operative and related parties:

Honorarium for Board of Directors and Audit Committee are disclosed in Note 30.

Since the end of the previous financial year, no director of the Co-operative or any corporation in the Group and the Co-operative has received or become entitled to receive a benefit by reason of a contract made by the Co-operative or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

39 FINANCIAL RISK MANAGEMENT

The Group and the Co-operative's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks which are executed by the management team. It is, and has been throughout the current and previous financial year, the Group and the Co-operative's policy that no trading in derivatives for speculative purpose shall be undertaken.

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39 FINANCIAL RISK MANAGEMENT - cont'd

There has been no change to the Group and the Co-operative's exposure to these financial risks or the manner in which it manages and measures the risks.

39.1 Credit Risk

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

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

The Group and the Co-operative 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 Group and the Co-operative 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 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group and the Co-operative have developed and maintained the Group and the Co-operative'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 Group and the Co-operative's own trading records to rate its major customers and other debtors. The Group and the Co-operative 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 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.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.1 Credit Risk - cont'd

The Group and the Co-operative 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 Group and the Co-operative categories a receivable for potential write-off when a debtor fails to make contractual payments more than 120 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 Group and the Co-operative'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

Exposure to Credit Risk

The Group and the Co-operative has no significant concentration of credit risk. The Group and the Co-operative has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.1 Credit Risk - cont'd

The table below details the credit quality of the Group and the Co-operative's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

The Group	Note	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
2020					
Ordinary loans to members	19	Lifetime ECL (simplified)	4,132,914	(275,700)	3,857,214
Other receivables	26	12-month ECL	49,570	-	49,570
				<u>(275,700)</u>	
2019					
Ordinary loans to members	19	Lifetime ECL (simplified)	4,644,794	(275,700)	4,369,094
Other receivables	26	12-month ECL	56,522	-	56,522
				<u>(275,700)</u>	
The Co-operative					
2020					
Ordinary loans to members	19	Lifetime ECL (simplified)	4,132,914	(275,700)	3,857,214
Other receivables	26	12-month ECL	2,180	-	2,180
				<u>(275,700)</u>	
2019					
Ordinary loans to members	19	Lifetime ECL (simplified)	4,644,794	(275,700)	4,369,094
Other receivables	26	12-month ECL	3,073	-	3,073
				<u>(275,700)</u>	

Ordinary Loans to Members

The Group and the Co-operative have assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Co-operative measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk

Liquidity risk refers to the risk that the Group and the Co-operative will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group and the Co-operative's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group and the Co-operative's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Group and the Co-operative finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Group and the Co-operative.

Analysis of Financial Instruments by Remaining Contractual Maturities

The table below summarises the maturity profile of the Group and the Co-operative's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

The table below summarises the maturity profile of the Group and the Co-operative's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

The Group

2020	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Assets			
Investment securities – non current	-	62,000	62,000
Investment securities - current	12,041	-	12,041
Interest receivable from loans	17,250	-	17,250
Other receivables	49,570	-	49,570
Ordinary loans to members	1,130,860	2,726,354	3,857,214
Purchasing loans to members	24,228	-	24,228
Education loans to members	5,344	-	5,344
Renovation loans to members	-	4,883	4,883
Staff loans	4,937	-	4,937
Cash and cash equivalents	3,427,228	-	3,427,228
Total undiscounted financial assets	<u>4,671,458</u>	<u>2,793,237</u>	<u>7,464,695</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

The Group - cont'd

2020	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Central co-operative fund	2,639	-	2,639
Deposits received	158,784	-	158,784
Share capital	1,134,002	-	1,134,002
Subscription capital	5,065,112	-	5,065,112
General savings	2,128,204	-	2,128,204
General savings - hajj	168,130	-	168,130
General savings - education	27,580	-	27,580
Other payables	120,629	-	120,629
Total undiscounted financial liabilities	<u>8,805,080</u>	<u>-</u>	<u>8,805,080</u>
Total net undiscounted financial (liabilities)/assets	<u>(4,133,622)</u>	<u>2,793,237</u>	<u>1,340,385</u>
2019			
Financial Assets			
Investment securities – non current	-	62,000	62,000
Investment securities - current	14,237	-	14,237
Interest receivable from loans	18,900	-	18,900
Other receivables	56,522	-	56,522
Ordinary loans to members	685,092	3,684,002	4,369,094
Purchasing loans to members	28,228	-	28,228
Education loans to members	13,672	-	13,672
Renovation loans to members	-	11,104	11,104
Staff loans	19,354	-	19,354
Cash and cash equivalents	2,598,362	-	2,598,362
Total undiscounted financial assets	<u>3,434,367</u>	<u>3,757,106</u>	<u>7,191,473</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

The Group - cont'd

2019	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Central co-operative fund	2,639	-	2,639
Deposits received	139,074	-	139,074
Share capital	1,176,752	-	1,176,752
Subscription capital	5,121,212	-	5,121,212
General savings	2,065,632	-	2,065,632
General savings - hajj	193,550	-	193,550
General savings - education	22,800	-	22,800
Other payables	90,492	-	90,492
Total undiscounted financial liabilities	<u>8,812,151</u>	<u>-</u>	<u>8,812,151</u>
Total net undiscounted financial (liabilities)/assets	<u>(5,377,784)</u>	<u>3,757,106</u>	<u>(1,620,678)</u>

The Co-operative

2020

Financial Assets

Investment securities – non current	-	62,000	62,000
Investment securities – current	12,041	-	12,041
Interest receivable from loans	17,250	-	17,250
Other receivables	2,180	-	2,180
Ordinary loans to members	1,130,860	2,726,354	3,857,214
Purchasing loans to members	24,228	-	24,228
Education loans to members	5,344	-	5,344
Renovation loans to members	-	4,883	4,883
Staff loans	4,937	-	4,937
Cash and cash equivalents	1,971,575	-	1,971,575
Total undiscounted financial assets	<u>3,168,415</u>	<u>2,793,237</u>	<u>5,961,652</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

The Co-operative - cont'd

2020	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Central co-operative fund	2,639	-	2,640
Share capital	1,134,002	-	1,134,002
Subscription capital	5,065,112	-	5,065,112
General savings	2,128,204	-	2,128,204
General savings - hajj	168,130	-	168,130
General savings - education	27,580	-	27,580
Other payables	169,173	-	169,740
Total undiscounted financial liabilities	<u>8,694,840</u>	<u>-</u>	<u>8,695,408</u>
Total net undiscounted financial (liabilities)/assets	<u>(5,526,425)</u>	<u>2,793,237</u>	<u>(2,733,756)</u>
2019			
Financial Assets			
Investment securities – non current	-	62,000	62,000
Investment securities – current	14,237	-	14,237
Interest receivable from loans	18,900	-	18,900
Other receivables	3,073	-	3,073
Ordinary loans to members	685,092	3,684,002	4,369,094
Purchasing loans to members	28,228	-	28,228
Education loans to members	13,672	-	13,672
Renovation loans to members	-	11,104	11,104
Staff loans	19,354	-	19,354
Cash and cash equivalents	1,469,235	-	1,469,235
Total undiscounted financial assets	<u>2,251,791</u>	<u>3,757,106</u>	<u>6,008,897</u>

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39 FINANCIAL RISK MANAGEMENT - cont'd

39.2 Liquidity Risk - cont'd

The Co-operative - cont'd

2019	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
Financial Liabilities			
Central co-operative fund	2,639	-	2,639
Share capital	1,176,752	-	1,176,752
Subscription capital	5,121,212	-	5,121,212
General savings	2,065,632	-	2,065,632
General savings - hajj	193,550	-	193,550
General savings - education	22,800	-	22,800
Other payables	150,700	-	150,700
Total undiscounted financial liabilities	<u>8,733,285</u>	<u>-</u>	<u>8,733,285</u>
Total net undiscounted financial (liabilities)/assets	<u>(6,481,494)</u>	<u>3,757,106</u>	<u>(2,724,388)</u>

39.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group and the Co-operative's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

39.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group and the Co-operative's financial instruments will fluctuate because of changes in market interest rates. The Group and the Co-operative's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Group and the Co-operative is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

SGM SINGAPURA KOPERATIF BERHAD
(SINGAPORE MALAY TEACHERS' CO-OPERATIVE LTD)

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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

39 FINANCIAL RISK MANAGEMENT - cont'd

39.3 Market Risk - cont'd

39.3.2 Foreign Currency Risk

The Group and the Co-operative's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Group and the Co-operative does not have any formal policy for hedging against currency risk. The Group and the Co-operative ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Group and the Co-operative's exposure to foreign currency risk is minimal as all transactions are dealt with in local currency.

40 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities:

	The Group		The Co-operative	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Financial Assets				
Loans and receivables:				
Investment securities -				
Available-for-sale financial assets	62,000	62,000	62,000	62,000
Investment securities -				
Financial assets at fair value through profit and loss	12,041	14,237	12,041	14,237
Interest receivable from loans	17,250	18,900	17,250	18,900
Other receivables	49,570	56,522	2,180	3,073
Ordinary loans to members	3,857,214	4,369,094	3,857,214	4,369,094
Purchasing loans to members	24,228	28,228	24,228	28,228
Education loans to members	5,344	13,672	5,344	13,672
Renovation loan to members	4,883	11,104	4,883	11,104
Staff loan	4,937	19,354	4,937	19,354
Cash and cash equivalents	3,427,228	2,598,362	1,971,575	1,469,235
	<u>7,464,695</u>	<u>7,191,473</u>	<u>5,961,652</u>	<u>6,008,897</u>

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40 FINANCIAL INSTRUMENTS BY CATEGORY - cont'd

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and financial liabilities: - cont'd

	The Group		The Co-operative	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Financial Liabilities				
Financial liabilities measured at amortised cost:				
Central co-operative fund	2,639	2,639	2,639	2,639
Share capital	1,134,002	1,176,752	1,134,002	1,176,752
Subscription capital	5,065,112	5,121,212	5,065,112	5,121,212
General savings	2,128,204	2,065,632	2,128,204	2,065,632
General savings - hajj	168,130	193,550	168,130	193,550
General savings - education	27,580	22,800	27,580	22,800
Deposits received	158,784	139,074	-	-
Other payables	120,629	90,492	169,741	150,700
	<u>8,805,080</u>	<u>8,812,151</u>	<u>8,695,408</u>	<u>8,733,285</u>

41 FAIR VALUE

Cash and cash equivalents, Other Receivables and Other Payables

The carrying amounts of financial assets and financial liabilities of the Group and the Co-operative recorded at amortised cost in the financial statements approximate their fair values due to their short-term nature.

42 CAPITAL MANAGEMENT

The primary objective of the Co-operative's capital management is to maximise member's value.

The Group and Co-operative manages its capital structure and makes adjustments to it, in light of changes in the working capital requirements, business performance and economic conditions. To maintain or adjust the capital structure, the Co-operative may adjust the dividend payment to members or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 31 December 2019.

The Group and the Co-operative do not have any externally imposed capital requirements for the financial year ended 31 December 2020 and 31 December 2019 except as stipulated by the Registry of Co-operative Societies.

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42 CAPITAL MANAGEMENT – cont'd

A credit society which holds deposits should maintain capital adequacy ratio ('CAR') of not less than 8% of its total assets. In addition, a credit society with less than 5% CAR as at financial year end and intends to distribute dividends from that year's surplus shall seek the Registry's written approval for the proposed dividends.

Capital adequacy ratio means the credit society's institutional capital expressed as a percentage of its total assets. Institutional capital means the credit society's accumulated surplus/deficit or unappropriated surplus, statutory reserve, and general reserves or general funds. Reserves and funds established for specific purposes such as common good, scholarship, fair value or revaluation, loan default, provisions for bad and doubtful loans etc. are not counted as institutional capital.

	The Group		The Co-operative	
	2020	2019	2020	2019
	S\$	S\$	S\$	S\$
Institutional capital	<u>1,232,579</u>	<u>1,102,865</u>	<u>976,589</u>	<u>1,203,407</u>
Total assets	<u>12,469,947</u>	<u>12,171,504</u>	<u>11,942,776</u>	<u>12,022,107</u>
Capital adequacy ratio	<u>9.9%</u>	<u>9.0%</u>	<u>8.2%</u>	<u>10.0%</u>

During the year, the Co-operative set up a new fund - SGM Reserve Fund. It was initiated in order for the Co-operative to meet and maintain the Capital Adequacy Ratio (CAR) of 10%.

43 OTHER MATTER

An outbreak of the COVID-19 had been reported to the World Health Organisation in China on 31 December 2019. On 31 January 2020, the World Health Organisation announced then COVID-19 outbreak as a global health emergency. On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. The COVID-19 outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects.

Management has reviewed the possible impact of the COVID-19 outbreak on the following matters:

- (1) Changes in economic and market conditions that affect the fair values of the Company's financial and non-financial assets and liabilities.
- (2) Additional expected credit losses due to a decline in the repayment ability of debtors.

Management assessment requires the exercise of judgement and careful consideration of Company's specific facts and circumstances. The Company operates in business segments that have remain relatively stable or unaffected by the outbreak and there may not be a significant increase in loss allowance as the Company's key customers are not in sectors severely affected by the outbreak, and they generally have good repayment history. The Company will continue to monitor any material impact due to changes in future economic conditions.

AGENDA 7: MENERIMA & MELULUSKAN PERUNTUKAN LEBIHAN (KASAR) BAGI TAHUN KEWANGAN 2021

JUMLAH: \$322,574

7.1	3% DIVIDEN SIMPANAN SAHAM:	\$34,020
7.2	1.5% DIVIDEN SIMPANAN YURAN:	\$75,977
7.3	HONORARIUM (13 ORANG PENGARAH PENGGAL 2017/2018)	\$49,112
7.4	HABUAN PEKERJA [EXGRATIA]	\$49,112
7.5	DANA KEBAJIKAN PEKERJA	\$9,822
7.6	DANA DERMA (DONATION)	\$9,822
7.7	DANA SGM LITTLEKIDZ DEFISIT	\$19,645
7.8	DANA RESERVE SGM	\$39,290
7.9	DANA KEBAJIKAN AM (DKA)	\$19,645
7.10	5% DANA KOPERATIF PUSAT(CCF)	\$16,129

AGENDA 8: MENERIMA DAN MELULUSKAN LAPORAN JAWATANKUASA PENGURUSAN DANA KEBAJIKAN BERSAMA (DKB) DAN PENYATA KEWANGAN BERTARIKH 31 DISEMBER 2020

**SGM SINGAPURA KOPERATIF BERHAD
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**DANA KEBAJIKAN BERSAMA
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	2020 S\$	2019 S\$
ASSETS LESS LIABILITIES		
Current Assets		
Amount due from SGM Singapura Koperatif Berhad	-	68
Cash and cash equivalents	<u>336,323</u>	<u>333,649</u>
	<u>336,323</u>	<u>333,717</u>
Net Assets	<u><u>336,323</u></u>	<u><u>333,717</u></u>
ACCUMULATED FUND		
Beginning of the financial year	191,183	197,982
Deficit for the financial year	(5,112)	(6,800)
Subscriptions received	216,417	204,880
Hospitalisation	(31,715)	(29,895)
Death grants and sickness benefits paid	<u>(34,450)</u>	<u>(32,450)</u>
	<u><u>336,323</u></u>	<u><u>333,717</u></u>

The accompanying notes do not form an integral part of the audited financial statements.

**SGM SINGAPURA KOPERATIF BERHAD
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**DANA KEBAJIKAN BERSAMA
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	2020	2019
	S\$	S\$
INCOME		
Interest income	1,366	1,411
Less: Other Operating expenses		
Accounting fees to Co-operative	4,800	4,800
Annual General Meeting expense	-	1,500
Gifts and donation	342	271
Miscellaneous expense	336	140
Transport and meal allowances	<u>1,000</u>	<u>1,500</u>
	<u>6,478</u>	<u>8,211</u>
Deficit for the financial year	<u>(5,112)</u>	<u>(6,800)</u>

The accompanying notes do not form an integral part of the audited financial statements

AGENDA 9: MENERIMA DAN MELULUSKAN PERUNTUKAN/ ANGGARAN BELANJAWAN BAGI TAHUN KEWANGAN 2020

- 9.1 SGM KOPERATIF BERHAD**
- 9.2 TAJAKA SGM MURNI @ TAMPINES**
- 9.3 TAJAKA SGM LITTLE KIDZ @ RIVERVALE**

SGM SINGAPURA KOPERATIF BERHAD

LAPORAN ANGGARAN BELANJAWAN 2021/2022

PERBELANJAAN DAN PENDAPATAN

A. Pendapatan (Income)		Anggaran Pendapatan	Pendapatan (Aktual)	Tambahan/ (Kurangan)	Anggaran Pendapatan	Peruntukan Tambahan	Anggaran Pendapatan
		2020(S\$)	2020(S\$)	2020(S\$)	2021(S\$)	2020(S\$)	2022(S\$)
A1	Pendapatan Pinjaman Biasa (Unsecured)	310,000	265,867	(44,133)	295,000	-	295,000
A1.1	Pendapatan Pinjaman Biasa (Secured)	29,000	23,612	(5,388)	29,000	-	29,000
A2	Pendapatan Urus Tadbir Pinjaman	10,000	7,670	(2,330)	11,000	-	11,000
A4	Kira-Kira Simpanan Tetap	8,500	9,156	656	5,000	2,000	7,000
A5	Pelaburan-Pelaburan (Dividen)	6,500	1,129	(5,371)	5,000	-	5,000
A6	Pendapatan-pendapatan Lain (Grant)	100,000	91,596	(8,404)	40,000	10,000	50,000
A7	Peningkatan nilai dari harta/ pelaburan	-	-	-	0	0	0
A8	Jumlah Pendapatan	464,500	399,030	(65,470)	385,500	12,000	397,500
B. Perbelanjaan (Expenditure)							
		Anggaran Perbelanjaan	Perbelanjaan	Tambahan/ (Kurangan)	Anggaran Perbelanjaan	Peruntukan Tambahan	Anggaran Perbelanjaan
Pentadbiran & Am (General & Administrations)		2020(S\$)	2020(S\$)	2020(S\$)	2021(S\$)	2020(S\$)	2022(S\$)
B1	Cukai Harta	7,600	5,569	(2,031)	7,600	0	7,600
B2B	Elaun Kedatangan BOD	13,000	19,040	6,040	13,000	2000	15,000
B3	Eletrik & Air	12,000	7,161	(4,839)	12,000	-	12,000
B4	Gaji Pegawai Tetap & CPF	240,000	246,158	6,158	250,000	-	250,000
B5	Insurans	9,800	13,639	3,839	9,800	3700	13,500
B6	Komisyen CPO/GIRO	1,850	1,235	(615)	1,850	0	1,850
B7	Lesen & Permit	700	550	(150)	700	0	700
B10	Sewa Beli mesin pendua (masen photo copi)	2,200	2,388	188	2,200	200	2,400
B11	Telefon	8,000	5,908	(2,092)	8,000	-1000	7,000
B12	Yuran Juruaudit Luar	20,000	18,000	(2,000)	20,000	-1000	19,000
B13	Yuran Keanggotaan Organisasi Lain	700	250	(450)	700	0	700
	Jumlah Perbelanjaan Tetap	315,850	319,898	4,048	325,850	3,900	329,750

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SGM SINGAPURA KOPERATIF BERHAD

LAPORAN ANGGARAN BELANJAWAN 2021/2022

PERBELANJAAN DAN PENDAPATAN

B. Perbelanjaan (Expenditure)		Anggaran Perbelanjaan	Perbelanjaan	Tambahan/ (Kurangan)	Anggaran Perbelanjaan	Peruntukan Tambahan	Anggaran Perbelanjaan
Perbelanjaan Berubah (Variables Cost)		2020(\$)	2020(\$)	2020(\$)	2021(\$)	2020(\$)	2022(\$)
B14	Percetakan dan Peralatan Biasa	17,000	8,097	(8,903)	17,000	-2000	15,000
B15	Pembangunan sumber manusia	5,000	1,117	(3,883)	3,000	0	3,000
B16	Kegiatan-kegiatan Koperatif/ Retreat/AGM	30,000	13,671	(16,329)	20,000	0	20,000
B17	Yuran Professional (Penilaian Hartanah)	1,200		(1,200)	1200	1300	2500
B18	Mesyuarat-mesyuarat	3,600	1,409	(2,191)	3,600	-	3,600
B19	Pemasaran & Promosi/Titian	6,500	5,793	(707)	5,000	0	5,000
B20	Pembaikan dan Penjagaan Am/ Komputer	18,000	18,955	955	17,000	-	17,000
B31	Perbelanjaan Majlis Makan Malam Hari Guru	4,500		(4,500)	4,500	0	4,500
B22	Perkhidmatan Bank	5,000	2,119	(2,881)	5,000	0	5,000
B23	Kos Perubatan	2,500	1,713	(787)	2,500	0	2,500
B24	Setem Pos	4,000	1,629	(2,371)	4,000	0	4,000
B25	Suratkhabar & majalah	800	472	(328)	800	0	800
B26	Tambang kedatangan mesyuarat	19,000	11,280	(7,720)	19,000	-4000	15,000
B27	Yuran Guaman	7,000	1605	(5,395)	7,000	0	7,000
B28	Yuran Konsultan	5,000	10000	5,000	10,000	0	10,000
B29	Lain-lain Perbelanjaan	5,000	4,560	(440)	5,000	700	5,700
	Jumlah Perbelanjaan Berubah	134,100	82,420	(51,680)	124,600	(4,000)	120,600
B31	Jumlah Perbelanjaan Pentadbiran & Am (Total)	449,950	402,318	(47,632)	450,450		450,350
	% of Expenses over Income	97					113

SGM SINGAPURA KOPERATIF BERHAD

LAPORAN ANGGARAN BELANJAWAN 2021/2022

PERBELANJAAN DAN PENDAPATAN

C. Perbelanjaan Peruntukan		Anggaran Perbelanjaan	Perbelanjaan	Tambahan/ (Kurangan)	Anggaran Perbelanjaan	Peruntukan Tambahan	Anggaran Perbelanjaan
		2020(\$)	2020(\$)	2020(\$)	2021(\$)	2020(\$)	2022(\$)
C3	Hutang lapok	15,000		(15,000)	15,000	0	15,000
C4	Penghapusan Harta-harta yang Lapuk			0		0	
C5	Penghapusan Pelaburan	1,500		(1,500)	1,500	0	1,500
C6	Penghapusan Pelaburan di Anak Syarikat	4,500		(4,500)	4,500	0	4,500
C7	Susutnilai Harta-harta Tetap	30,000	30,598	598	30,000	-	30,000
C8	Honoriria Lembaga Pengarah	40,000			40,000		40,000
C9A	Kemerosotan Nilai Harga Pelaburan	9,000		-9000	9,000	-	9,000
C9B	Kemerosotan Nilai Harga Pasaran Hartanah			0		-	
C10	Jumlah perbelanjaan peruntukan	100,000	30,598	(29,402)	100,000	-	100,000

D. Perbelanjaan Permodalan		Anggaran Perbelanjaan	Perbelanjaan	Tambahan/ (Kurangan)	Anggaran Perbelanjaan	Peruntukan Tambahan	Anggaran Perbelanjaan
		2020(\$)	2020(\$)	2020(\$)	2021(\$)	2020(\$)	2022(\$)
C3	Perlengkapan & Peralatan	5,000		(5,000)	5,000	0	5,000
C4	Sistem & Penyelenggaraan Komputer	24,000		(24,000)	24,000	6000	30,000
C5	Ubahelok	25,000		(25,000)	25,000	0	25,000
C6	Lelaman Jaringan	10,000		-10000	10,000	0	10,000
C7	Jumlah perbelanjaan permodalan	64,000	0	-64000	64,000	6000	70,000

SGM MURNI CHILD DEVELOPMENT CENTRE

LAPORAN ANGGARAN PERBELANJAAN DAN PENDAPATAN

TAHUN 2019/2020

Pendapatan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Pendapatan		Anggaran	Tambahan	Anggaran
Yuran Persekolahan	290,000	226,114	(63,886)	300,000	(73,000)	227,000
MCD Geran	450,000	579,206	129,206	480,000	77000	557,000
Pendapatan-pendapatan lain	30,000	127,406	97,406	30,000	0	30,000
FD Interest	800	800		700	0	700
Jumlah Pendapatan	770,800	933,525	162,725	810,700	4,000	814,700
Perbelanjaan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Perbelanjaan		Anggaran	Tambahan	Anggaran
Yuran perkhidmatan perakaunan	6,000	6000	0	6,000	0	6,000
Yuran juruaudit luar	3,700	5,700	2000	6,500	3000	6,500
Caj Bank	3,500	2,866	(634)	3,800	0	3,800
Pembelian buku-buku	2,100	1,843	(257)	2,100	0	2,100
Pakaian seragam dan sarung tilam	5,800	1,451	(4,349)	6,100	0	6,100
Kos Penyelenggaran	700	593	(107)	700	-	700
Sewa Beli mesin pendua (mesin photo copi)	2,500	2,996	496	2,500	0	2,500
Yuran Kursus	10,000	3,369	(6,631)	18,000	0	18,000
Susutnilai	25,000	16,661	(8,339)	25,000	0	20,000
Aktiviti-aktiviti luar darjah & konset	12,000	5,656	(6,344)	12,000	-	12,000
Perbelanjaan Am/Periklanan	7,000	5,842	(1,158)	7,000	-	7,000
Insurans	4,800	5,162	362	5,150	0	5,200
Peralatan dapur	1,200	624	(576)	1,200	-	1,200
Lesen & permit	640	500	-140	800	-	800
Belanja pasar dan barangan runcit	25,500	20,412	(5,088)	25,500	-	25,500
Perbelanjaan perubatan	5,500	3,187	(2,313)	5,500	(3,000)	5,500
Pencetakan dan alat tulis/setem pos	12,500	3,258	(9,243)	12,500	150	12,500
Yuran Karyawan	5,000		(5,000)	5,000	0	5,000

Perbelanjaan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Perbelanjaan		Anggaran	Tambahan	Anggaran
Mesyuarat-mesyuarat	3,500	1,835	(1,665)	2,900		2,900
Sewa premis	13,300	7,440	(5,860)	13,300		13,300
Pembaikan & penyelenggaraan	18,000	15,248	(2,752)	27,000		27,000
Gaji,bonus,CPF dan elaun	510,000	498,113	(11,887)	510,000		510,000
Pekerja sambilan	10,000	23,042	13,042	11,000		25,000
Peralatan mengajar	13,000	4,760	(8,240)	12,000		12,000
Caj telefon dan faks	3,000	2,167	(833)	3,000		3,000
Pembelian mainan kanak-kanak/S&D Program	25,000		(25,000)	25,000		25,000
Tambang	2,500	1,628	(872)	2,500		2,500
Caj elektrik & air	17,400	11,478	(5,922)	18,000		15,000
Jumlah Pendapatan	749,140	651,830	(97,310)	770,050	4,000	776,100
Peningkatan Semula SGM Murni	-	0	-	50,000	0	50,000
Lelaman Jaringan	-		-	5,000	0	5000
	-	-	-	55,000	0	55,000

SGM LITTLEKIDZ@RIVERVALE

LAPORAN ANGGARAN PERBELANJAAN DAN PENDAPATAN

TAHUN 2021/2022

Pendapatan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Pendapatan		Anggaran	Tambahan	Anggaran
Yuran Persekolahan	285,000	208,861	(76,139)	285,000	(65,000)	227,000
MCD Geran	350,000	416,254	66,254	350,000	60,000	557,000
Pendapatan-pendapatan lain	50,000	133,257	83,257	50,000	30,000	30,000
Jumlah Pendapatan	685,000	758,372	73,372	685,000	25,000	710,000
Perbelanjaan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Perbelanjaan		Anggaran	Tambahan	Anggaran
Yuran perkhidmatan perakaunan	6,000	6,000	-	6,000	0	6,000
Yuran juruaudit luar	3,500	5,700	2,200	6,500	-500	6,000
Caj Bank	3,500	2,213	(1,287)	3,500	0	3,500
Pembelian buku-buku/Peralatan Mengajar	15,000	1,511	(13,489)	15,000	0	15,000
Pakaian seragam dan sarung tilam	3,000		(3,000)	3,000	0	3,000
Kos Penyelenggaraan	14,100	14,184	84	14,100	100	14,200
Sewa Beli mesin pendua (masen photo copi)	2,000	2,145	145	2,000	150	2,150
Yuran Konsultan	0		-	-	0	
Yuran Kursus	15,000	1,316	(13,684)	15,000	0	15,000
Susutnilai	30,000	28,754	(1,246)	30,000	-	30,000
Aktiviti-aktiviti luar darjah & konset	11,000	1,403	(9,597)	11,000	-	11,000
Perbelanjaan Am/Iklan	7,200	5,981	(1,219)	7,200	0	7,200
Insurans	8,100	6,510	(1,590)	8,100	-	8,100
Pembangunan Sumber Manusia	5,000		(5,000)	5,000	-	5,000
Program Pembelajaran -IPAL	7,000		(7,000)	7,000	-	7,000
Peralatan dapur	10,000	111	(9,889)	7,000	-	7,000
Lesen & permit	800	1,194	394	800	400	1,200
Belanja pasar dan barangan runcit	23,000	18,165	(4,835)	23,000	0	23,000

Perbelanjaan	2020	2020	Tambah/ Kurangan	2021	2021	2022
	Anggaran	Perbelanjaan		Anggaran	Tambahan	Anggaran
Perbelanjaan perubatan	10,000	2,743	(7,257)	10,000	-	10,000
Pencetakan dan alat tulis/pos setem	8,000	1,629	(6,371)	8,000	0	8,000
Yuran Karyawan	2,500	1200	(1,300)	2,500	0	2,500
Mesyuarat-mesyuarat	700	112	(588)	700	0	700
Sewa premis	12,000	6,889	(5,111)	12,000	0	12,000
Pembaikan & penyelenggaraan	13,000	10,839	(2,161)	13,000	-	13,000
Gaji, bonus, CPF dan elaun	650,000	523,703	(126,297)	650,000	-	650,000
Pekerja sambilan	5,000	462	(4,538)	5,000	-	5,000
Peralatan/Komputer	3,000	3,442	442	3,000	500	3,500
Caj telefon dan faks	6,900	5,954	(946)	6,900	-	6,900
Pembelian mainan kanak-kanak	13,500	12,785	(715)	13,500	-	13,500
Tambang	2,200	1,251	(949)	2,200	0	2,200
Caj elektrik & air	18,000	12,299	(5,701)	18,000	-	18,000
Jumlah Perbelanjaan	909,000	678,495	(230,505)	909,000	650	909,650
SGM M @ Rivervale Sengkang	50,000	0	(50,000)	50,000	0	50,000
Lelaman Jaringan	5000		(5,000)	5000	0	5000
	55,000	-	(55,000)	55,000	0	55,000

AGENDA 10: MELANTIK 5 ORANG ANGGOTA LEMBAGA PENGARAH BAGI PENGGAL 2021/2024

Anggota lembaga pengarah yang telah tamat masa (3 tahun) perkhidmatannya adalah:

1. En Hamsani Bin Raoh (Jun 2018 - 2021)
2. En Abdullah Bin Sardi (Jun 2018 - 2021)
3. En Mohd Faizal Bin Ismail (Jun 2018 - 2021)
4. En Mazli Mahmood (Jun 2018 - 2021)
5. En Muhd Ariff Mohd Noor (Jun 2018 - 2021)

No	Calon	Cadangan	Sokongan	Jumlah Undi
1				
2				
3				
4				
5				

AGENDA 11: MELANTIK JURUAUDIT LUAR

**AGENDA 12: MEMBINCANG CADANGAN BERTULIS YANG TELAH
DITERIMA OLEH PENERUSI SGM SEKURANG-
KURANGNYA 7 HARI SEBELUM MAT Ke-84 (JIKA ADA)**

ALHAMDULILLAH, MAT KE 84 TAMAT

PENGHARGAAN

Pengerusi, para anggota Lembaga Pengarah, Jawatankuasa Audit dan staf SGM Koperatif Berhad, merakamkan setinggi-tinggi terima kasih kepada:

- Tuan Abdullah Tarmugi, Penaung SGM Koperatif Berhad
- Tuan Hawazi Daipi, Presiden SGM Koperatif Berhad
- Registry of Co-operative Societies (ROCS)
- Singapore National Co-operative Federation (SNCF)
- Central Co-operative Fund (CCF)
- Para anggota SGM Koperatif Berhad dan para guru pesara yang telah setia bersama kami selama ini.
- Pejabat Gaji Pusat (CPO) dan bank-bank tempatan
- National Institute of Education (NIE)
- Juruaudit Luar: Tetuan Rohan.Mah & Partners
- Semua pihak yang telah memberi bantuan, nasihat dan sokongan moral (orang-orang perseorangan atau pertubuhan) kepada SGM Koperatif Berhad.

NOTIS MESYUARAT KHAS LEMBAGA PENGARAH PENGGAL 2021/2022

Kepada Yang Berhormat

Tuan/Puan

Para Anggota Lembaga Pengarah

Assalamualaikum Wr Wb

Tuan/Puan

Dengan ini dimaklumkan bahawa Mesyuarat Khas Lembaga Pengarah penggal 2021/2022 akan ditetapkan waktunya setelah Mesyuarat Agung Tahunan (MAT) ke-84.

AGENDA

1. Ucapan Pengerusi Penggal 2020/2021 & pembubaran Lembaga Pengarah serta Jawatankuasa Audit/Audit Dalaman penggal 2020/2021.
2. Melantik: Para anggota Lembaga Pengarah untuk Penggal 2021/2022
 - 2.1 Seorang Pengerusi;
 - 2.2 Seorang Timbalan Pengerusi Pertama;
 - 2.3 Seorang Timbalan Pengerusi Kedua;
 - 2.4 Seorang Pengerusi Jawatankuasa Audit/Audit Dalaman; dan
 - 2.5 Dua orang Anggota Jawatankuasa Audit/Audit Dalaman untuk penggal 2021/2022.
3. Menetapkan Jemaah Penandatanganan cek SGM, DKB, Murni & Little KiDZ.
4. Perkara-perkara lain jika ada.

Yang benar

Bagi Pihak Lembaga Pengarah

SGM Koperatif Berhad.

Idris Aziz Mattar

Pengurus



SGM KOPERATIF BERHAD

SINGAPORE MALAY TEACHERS' CO-OPERATIVE LIMITED

16 June 2021

Kepada YTH

Para Anggota yang di Rahmati Allah SWT

Assalamualaikum Wr Wb

Tuan/Puan

Cadangan untuk Dibawa Ke Mesyuarat Agung Tahunan (MAT) SGM Ke-84

1. Harap maklum MAT tersebut akan diadakan pada hari Sabtu, 10 July 2021, pada jam 10.30 pagi secara elektronik / virtual / online.
2. Sila kemukakan cadangan anda (jika ada) untuk dipertimbangkan oleh Lembaga Pengarah sebagai satu cadangan dalam MAT yang ke 84.
3. Lembaga Pengarah berkuasa untuk tidak membentangkan cadangan anda, dalam MAT 2020, jika ianya melanggar Undang-undang Kecil (By-Laws) SGM Koperatif Berhad dan/atau Akta Koperatif Singapura, dan/atau lain lain sebab yang difikirkan wajar oleh Lembaga Pengarah.
4. Sila kirimkan cadangan anda sebelum 3 July 2021, kepada Pengerusi SGM Koperatif Berhad, atau kepada Pengurus SGM di alamat emelnya idris_mattar@sgmcoop.org.sg

Wassalam

Cadangan saya:

Tandatangan & Tarikh

Nama: _____

Alamat: _____

No. Keanggotaan: _____

E-mail: _____

No. Hp: _____



Syarikat Guru Melayu Singapura Koperatif Berhad
SGM KOPERATIF BERHAD

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