



SG SERVE LTD

Annual Report for Year Ended 30 September 2022

Date of Incorporation	:	9 August 2016
Date of Registration of Charity under the Charities Act	:	28 August 2017
Charity Registration Number/ Unique Entity Number (UEN)	:	201621736D
Registered Address	:	7 Temasek Boulevard #37-01A Suntec Tower One, Singapore 038987
Operating Address	:	Blk 609 Bedok Reservoir Road #01-690, Singapore 470690
Validity of Institution of A Public Character (IPC) Status	:	25 October 2022 to 24 October 2025
Our Mission	:	Develop volunteers to help challenged persons
Our Vision	:	Develop volunteers that will build more and better volunteers until SG Serve becomes a sustainable movement for good
Our Values	:	R – Relationship I – Integrity C – Compassion E – Excellence
Our Objectives	:	<ul style="list-style-type: none">• To recruit, develop and grow base of volunteers and motivate them to serve more and better causes in Singapore and the region.• To engage the older generation of volunteers to keep them active in serving the community.• To serve the elderly community through education, information sharing and direct interaction/ involvement through organised activities.• To care for the poor, needy and disadvantaged so that they can help themselves to live with dignity, become self-reliant, and achieve progress in life.• To formulate and develop strategies to encourage individuals, corporations and other organisations to donate for the public good.

**Governing Board Members/Management Committee
(Term : 1st April 2022 to 31st March 2024)**

Name	Occupation	Designation in Board / Management Committee	Date of Appointment
<u>BOARD OF DIRECTORS</u>			
Ms Chew Geok Hoon, PBM	Director	Chairman	09.08.2016
Mr Yap Eng Kee, Francis	Retiree	Director	09.08.2016
Mr Ng Kee Choon, PBM	Investor & Business Consultant	Director	09.08.2016
Mr Fong Thian Loong	Business Consultant	Director	02.03.2021
Ms Nur Iman Binte Rohan	Company Secretary	Company Secretary	20.09.2022
<u>MANAGEMENT COMMITTEE</u>			
Mr Zainul Abidin Rasheed	Diplomat	Advisor	27.10.2016
Mr Lakshmanan s/o Seenivasakan, BBM(L), PBS, JP	Businessman	Patron	22.06.2017
Mr Seah Seow Kang Steven, BBM	Advocate & Solicitor, Notary Public, Commissioner of Oaths	Patron	02.09.2022
Dr. Allan Fong Chee Yang, BBM	Head & Senior Consultant, Cataract & Comprehensive Ophthalmology Dept & Senior Consultant, Refractive Surgery Department	Patron	02.09.2022
Mr Tan Kheng Aik, BBM	Businessman	Patron	23.09.2022
Ms Chew Geok Hoon, PBM	Director	Chairman	27.10.2016
Mr Yap Eng Kee, Francis	Retiree	Vice-Chairman	27.10.2016
Ms Ng Hui Chang	Freelancer	Secretary	27.10.2016
Mr Fong Thian Loong	Business Consultant	Treasurer	01.04.2022
Mr Ng Kee Choon, PBM	Investor & Business Consultant	Assistant Treasurer	01.04.2022
Mr Tan Toh Seng	Retiree	Committee Member	01.10.2019

**Governing Board Members/Management Committee
Meetings Attendance Record (1st October 2021 to 30th September 2022)**

Name	Designation in Board/Management Committee	BOD/MC Meetings No. of Meetings (5)	AGM/EGM No. of Meetings (2)
<u>BOARD OF DIRECTORS</u>			
Ms Chew Geok Hoon, PBM	Chairman	5	2
Mr Yap Eng Kee, Francis	Director	5	2
Mr Ng Kee Choon, PBM	Director	5	1
Mr Fong Thian Loong	Director	4	2
<u>MANAGEMENT COMMITTEE</u>			
Ms Chew Geok Hoon, PBM	Chairman	5	2
Mr Yap Eng Kee, Francis	Vice-Chairman	5	2
Ms Ng Hui Chang	Secretary	4	1
Mr Fong Thian Loong	Treasurer	4	2
Mr Ng Kee Choon, PBM	Assistant Treasurer	5	1
Mr Tan Toh Seng	Committee Member	5	2

Banker	:	Oversea-Chinese Banking Corporation Limited
Internal Auditor	:	-
External Auditor	:	Rohan.Mah & Partners LLP
Investment Adviser(s)	:	-
Other Adviser(s)	:	-

KEY POLICIES

Finance & Funding

All Projects/Events are funded by donations received from Individual and Corporate Donors. Prior approval must be obtained from the Management Committee before the start of the project/event.

Budget for utilisation of fund for each and every project/event is presented, discussed, and approved by the Management Committee.

Investment Policy

All investment decisions including but not limited to allocation of funds to be placed in fixed deposits, are to be presented, discussed, and approved by the Board of Directors.

REVIEW OF PROGRAMMES AND ACTIVITIES

Staffing

No employed Staff. All activities and administrative works are managed by Management Committee and volunteers.

Evaluation of Programmes

We collaborate with P.A. Grassroots Organisations, Corporate Partners, other Social Service Agencies, and volunteer groups to render assistance and care to the Seniors and low-income families living in different parts of Singapore.

During this financial year, we only concentrate on Food Distribution for lunch and dinner for the Seniors and less privileged residents in Eunos. All other activities are still suspended, we plan to restart the other activities at an appropriate time in 2nd half of 2023.

- Food Distribution @ Eunos

We collaborate with Willing Hearts to serve hot meals to Elderly residents of Bedok Reservoir Road, Jalan Damai, Jalan Tenaga and nearby areas every weekday from Mondays to Fridays, except Public Holidays. In addition to packet food, we also distribute fruits, rice, bread, healthy snacks and drinks. This project commenced on 13 September 2019 and has now benefited a daily average of 130 Seniors for lunch and 70 Seniors for dinner. A total of more than 25,000 packets of lunch and 18,000 packets of dinner were distributed in financial year 2022.

Institution of a Public Character (IPC) Status

SG Serve Ltd has obtained IPC status for an initial period of 1 year commencing 25 October 2021. On 11 October 2022, Ministry of Health has approved the renewal of the Charity's IPC status for a further 3 years from 25 October 2022 to 24 October 2025.

As an IPC, we are authorised to issue tax-deductible receipts for qualifying tax-deductible donations received.

REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

1) *Overview on the financial Results*

FY 2022 recorded a surplus of S\$2,914, a reduction of S\$9,520 as compared to FY 2021 (surplus of S\$12,434). A reduction of surplus was due to lower donation received from individual Donors (S\$4,988 in FY 2022 as compared to S\$7,078 in FY 2021), and we didn't run fundraising program in FY 2022 (matching grant from Singapore Totalisator Board under the Enhanced Fund Raising Programme was S\$3,188 in FY 2021). There was higher Governance costs in audit and tax professional fees in FY 2022 (S\$10,990 in FY 2022 as compared to S\$7,949 in FY 2021).

2) *Income*

Main Income for FY 2021 came from donations from Individual Donors, S\$4,988 and Corporate Donors, S\$15,380.

3) *Expenses*

Total Expenses for the FY 2022 amounted to S\$17,546, of which S\$5,655 (32.2% of total expenses) were for Charitable Activities Expenses, mainly for Food Distribution (Hotmeal @ Eunost). In FY 2021, total Charitable Activities Expenses accounted for S\$4,320 or 33.2% of total expenses.

Governance/Compliance Expenses for the financial year accounted for S\$10,990 (62.6% of total expenses) as compared to S\$7,949 or 61.1% of total expenses incurred in FY 2021.

EXPLANATION OF THE PURPOSES FOR WHICH THE CHARITY'S ASSETS ARE HELD

Nil.

FUTURE PLANS AND COMMITMENTS

Nil.

COMPLIANCE WITH CODE OF GOVERNANCE (COG)

SG Serve Ltd. has complied with the COG, please refer to COG as disclosed in the Charity Portal.

MANAGEMENT OF CONFLICT OF INTEREST

A member of the Board, Management Committee, or Project/Event Organising Committee who is in any way, directly or indirectly, interested in a transaction or project or other matter of the Board, Management Committee, or Project/Event Organising Committee shall disclose the nature of his interest at the first meeting of the Board, Management Committee, or Project/Event Organising Committee at which he is present after the relevant facts have come to his/her knowledge.

A disclosure shall be recorded in the minutes of meeting of the Board, Management Committee, or Project/Event Organising Committee and, after the disclosure, that member:

- (a) shall not take part in any deliberation or decision of the Board, Management Committee, or project/Event Organising Committee with respect to that transaction or project; and
- (b) shall be disregarded for the purpose of constituting a quorum of the Board, Management Committee, or Project/Event Organising Committee for such deliberation or decision.

All Directors and Committee members have submitted their Conflict of Interest Declaration for FY 2022.

RESERVES POLICY

“Reserves Policy” means the policy of the charity on the use and retention of the reserves of the charity, including statements on the level and purposes of reserves held; and the purposes and amounts of funds held for specific purposes and when those funds are likely to be used.

Effective 16 March 2021, as approved by the Board, our reserves shall be maintained at a level which is equivalent to S\$150,000 to S\$250,000.

Our Reserves Position:

	FY 2022	FY 2021	% Increase / (Decrease)
Unrestricted Funds (Reserves)¹	199,808.00	196,894.00	1.5%
Restricted / Designated Funds:			
- Building Fund			
- Education Fund			
- Others			
-Endowment Funds			
Total Funds²	199,808.00	196,894.00	1.5%
Ratio of Reserves³ to Annual Operating Expenditure⁴	11.39 : 1	15.14 : 1	

¹ This refers to the Accumulated funds less off any current liabilities. Figure can be obtained from the balance sheet.

² Total funds include unrestricted, restricted, designated and endowment funds. Bring down the figure from Unrestricted Funds.

³ Refers to Unrestricted Funds per Balance sheet (Figure should be net of any current liabilities)

⁴ Refers to Total Expenses per Income and Expenditure statement

The reserves that we have set aside provide financial stability and the means for the development of our principal activities.

The Board of Directors and Management Committee meet quarterly to review funding required for each project/event and also the amount of reserves that are required to ensure that we have adequate funds to fulfil and sustain our continuing obligations. The Charity shall plan to raise fund on an ad-hoc basis to meet the reserve amount.

AUDITED FINANCIAL STATEMENTS

See attached.