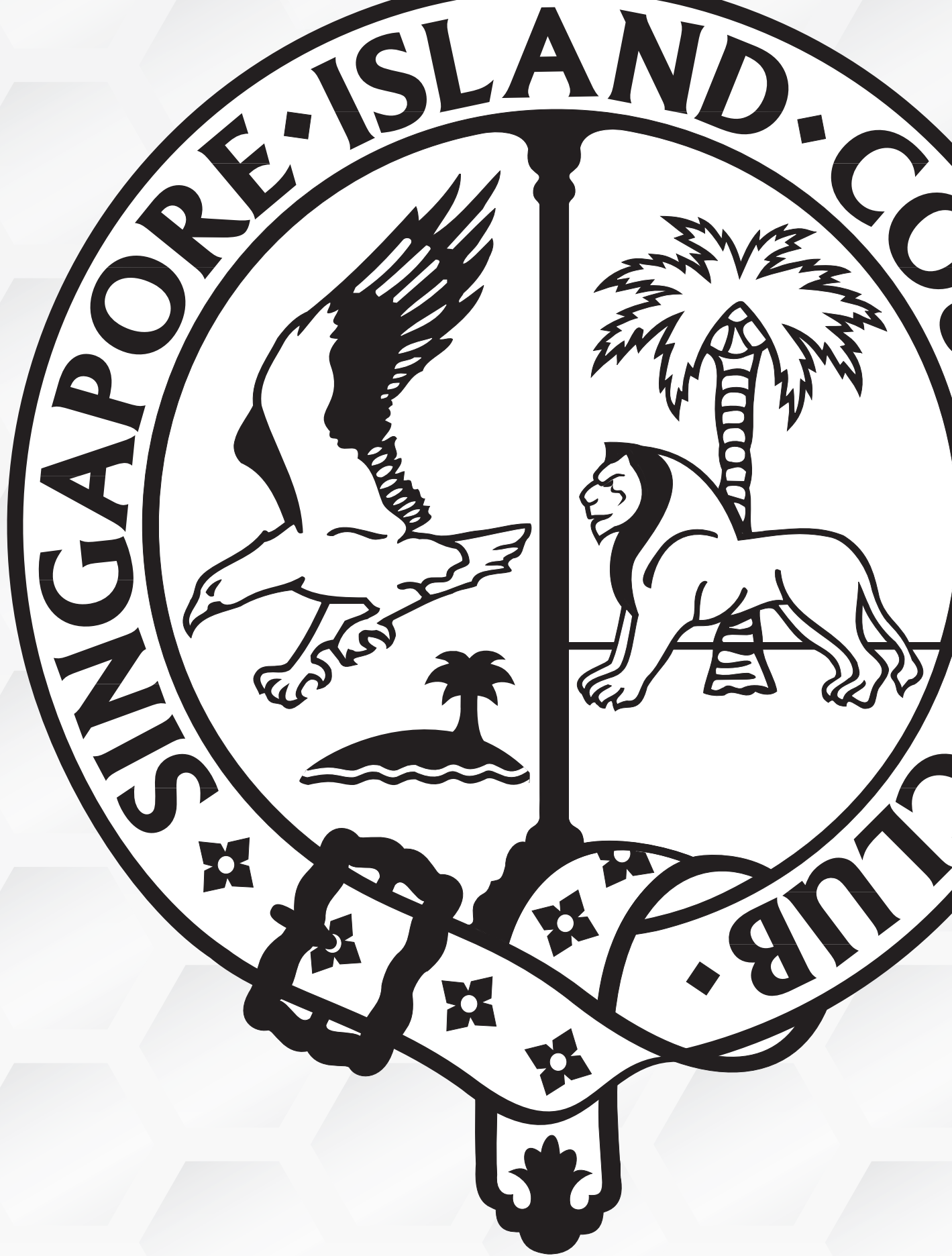




ANNUAL REPORT
2019

SICC OVERVIEW

The Singapore Island Country Club was formed on 1 July 1963, when two of Singapore's top clubs, the Royal Singapore Golf Club and the Royal Island Club merged. It was, and remains, one of Singapore's most prestigious golf and country clubs.

Having the largest golf facility in the country, SICC has four beautiful and challenging 18-hole golf courses and a 9-hole executive course set in the tranquil surroundings of Singapore's nature reserve. Its golf courses have earned international reputes for their scenic layout and played host to major international tournaments such as the 1969 World Cup, Rolex Masters, Singapore Masters and Singapore Open.

Today, the Club has more than 7,800 Principal Members with total membership strength of approximately 18,000 (inclusive of registered spouses and children). Members and their families enjoy the warm camaraderie and a wide range of sports and recreational facilities that include an Olympic-sized swimming pool, seven tennis and four squash courts, a 12-lane bowling alley, a 130-seat theatrette, gymnasiums, a hairdressing salon, a billiards and pool room, and jackpot rooms.

The Club is also home to a wide range of food and beverage outlets, from casual bites to fine dining restaurants such as Silk – an elegant Chinese restaurant specialising in contemporary Cantonese delicacies and dim sum. For the gourmand, the Club has played host to exclusive wine and whisky dinners, as well as several celebratory events – these include Christmas and National Day celebrations, Oktoberfest, Cherry Blossom Festival and Easter.

SICC is a club whose members give generously. The Club helps the less fortunate members of society with its annual fundraising May Day Charity event. Since the commencement of the event in 1972, the Club has contributed over \$22 million to more than 100 charities in Singapore.



CONTENTS

2	President's Report	28	Procurement & Tender Committee
6	Treasurer's Report	29	Food & Beverage Committee
8	Management Report	31	Lifestyle Committee
11	Office Bearers & General Committee	33	Sports Committee
12	Vision & Mission	36	Tennis & Squash Committee
13	Greens Committee	38	Member and Public Relations & IT Committee
20	Handicap Committee	40	Constitution & Legal Committee
22	Planning & Redevelopment Committee 2	41	Disciplinary Committee
23	Golf Redevelopment Planning Committee	42	Audit Committee
24	Projects & Maintenance Committee	43	Finance & Investment Committee

♦ PRESIDENT'S REPORT ♦



“ I am fortunate to be surrounded by talented and committed members and staff to support and operationalise the GC's policies and decisions in improving the Club. I am heartened to say that collectively, this team has achieved more than what we had set out to do, and I am proud to be a part of it. ”

Andrew Low
President

It is with much gratitude I write this report sharing some of the activities and projects carried out in this work year. I am thankful to be given the honour and opportunity to lead SICC, for the progress of the Club and the benefits and enjoyment of members.

This year was truly momentous for the Club, for it saw major projects and initiatives come to fruition. Throughout, we were guided by the need to involve our members with open communications on club matters, and it is through this framework and a harmonious environment that the General Committee (GC), Sub-committees and the Management are able to carry out their tasks efficiently and effectively.

Please allow me to highlight some of the Club's key activities and decisions in the past year.

Club Financials

Despite the necessity to maintain and upgrade our estate and facilities, and having deferred the increase of subscription fees for one year from 1 March 2018, and another year from 1 March 2019, we ended the year with a marginally lower operating deficit than the previous financial year.

The Club's reserves remain financially stable amidst the recent market volatility. It is forecast that the cash position will continue to remain sound even after payment for the redevelopment and enhancement projects, and land lease renewal for both locations. Nonetheless, the GC and the Finance and Investment Committee (FIC), with the Management will continue to plan new initiatives to strengthen the finances and to ensure sustainable club financials through prudent

practices and improved efficiency in work processes without compromising on the service quality rendered.

Land Leases

In relation to the Bukit Land Lease, the deadline for parties to exercise the exit rights has been extended from 31 May 2019 to 31 December 2019, as the feasibility study report on the Cross Island Line has been delayed by the authorities. All parties have executed a supplemental agreement to reflect the change in this deadline. We will continue to engage the authorities on this matter.

In relation to the renewal of the Island land lease, the Club has reached some finality on a substantial portion of the lease agreement. The Club will now be required to submit a setting out survey of the following for the government authorities to process the lease renewal.

There are two segments of the land, currently in our lease, which is utilised by the authorities. It will be taken out of the lease agreement and the TOL land at Old Course Hole 16 will now be included as part of our lease.

27-Hole Golf Course

Works are underway for the 27-hole golf course redevelopment at the Island location. Members can look forward to playing a composite 9-hole by May 2020, and the full 27-hole five months later in October 2020. Besides increasing the golf course capacity, this golf course will use the latest technology and techniques in irrigation and turf management to ensure we have the best of its kind golf course in the region. This is a major step in our effort to become the leading golf and country club, one our members will be proud of.



Enhancement Plan

In anticipation of higher patronage at the Island location due to the loss of Sime Course and Bukit Main Clubhouse, the closure of Bukit Swimming Pool, and the opening of the 27-hole golf course in 2020, we are upgrading the facilities at the Island location to improve connectivity, convenience and capacity.

At the main clubhouse, a new centralised reception will provide a conducive environment where members can enjoy one-stop golf and membership services. The construction of a link bridge between the driving range and main clubhouse will improve connectivity, while renovations at the Eagle and Lookout help to centralise the golfers' terrace and expand seating capacity. The F&B department plans to use a centralised kitchen to support operations at other nearby outlets.

Bays at the upper level of the driving range will be fully covered to maximise capacity during inclement weather, whereby the users will have a choice of light refreshments there or at the Lookout itself.

A facelift at the Island Swimming Pool is underway and will be completed end of the year. The building had not undergone any refurbishments since it was built in 2001.

Redevelopment of the Bukit Freehold Land

We note members' concern on the necessity for a new clubhouse should the Labour Movement decide to exit the sharing agreement with the Club. As the authorities have made known that the lease of the leasehold land where the Sime Course and the Bukit Main Clubhouse sit

will not be extended post-2021, it is vital for the Club to have its own Clubhouse on our freehold land. I would like to thank members who voted for the mandate to proceed with the redevelopment of the Bukit Freehold Land.

The SICC is privileged in having two outstanding locations and we intend to continue capitalising on this to make it even better as we grow. As more than half of the total membership (65 per cent) does not play golf, this new \$54 million Clubhouse will provide members and their families with improved F&B and recreational facilities. The Club is now preparing the relevant paperwork to commence construction of the redevelopment of the Bukit Freehold Land at the end of Q1 2020 onwards. Though the timeline is tight, the plan is to complete this project before we hand over the Sime Course and the Bukit Clubhouse to the Labour Movement in 2022.

Review of the Club's Constitution

The Constitution & Legal Committee (CLC) has received many valuable suggestions on how best the Club's Constitution could be amended. The last review of the Rules took place in June 2013. I thank all Members for their thoughtful contributions to ensure that our rules remain practical and relevant to evolving members' needs. As we know under the Club Rules 43, amendments to the Constitution will only come into effect when the amendments have been approved by the Club Chairman and the Registrar of Societies (ROS). The draft amendments have been subject to lengthy discussions and have gone through several drafts to the CLC, GC and the Club Chairman. The amendments will be put up on the Club notice boards for members' review.

Corporate Social Responsibility

As a tradition, the Club continues to contribute to the less privileged through our annual charity drive. More than \$1.1 million was raised through this year's 48th SICC May Day Charity golf, gala dinner and Club-wide fringe activities. On behalf of the Club and beneficiaries, we are very grateful to the President of the Republic of Singapore, President Halimah Yacob, for her patronage and commitment to this cause. We are honoured to have her grace our charity gala dinner for the second year in a row. We would like to extend my heartfelt gratitude to donors, organising committee and staff for their donations, hard work and support.

Partnership with Committees and Management

The SICC is a big club and the GC and I have embraced three key principles in our leadership philosophy – Accountability, Communications and Transparency.

Having empowered the Management team and given them ample space and latitude, along with accountability to manage the Club, they have executed many initiatives and projects which they performed exceptionally. This effort is commendable as they often have to grapple with the multitude of advice and suggestions from members, and to weigh the pros and consequences before implementation. More importantly, the Management has shown their commitment to bring SICC to a new level where members will be glad to know.

When I took office in October 2017, we reduced the number of sub-committees and members with specific terms of reference. I am heartened to report that even with a leaner setup and the reduction of sub-committee members, the sub-committees have been effective in carrying out their tasks for the smooth-running and betterment of the Club.

With that, I wish to put on record my gratitude to the sub-committees for their selfless contributions and dedication to the Club:

- Golf Redevelopment Planning Committee (GRPC) for working diligently with the various stakeholders for the 27-hole golf course redevelopment and overseeing the construction process;
- Planning & Redevelopment Committee 2 (PRC2) for working tirelessly on three design options for

members' voting that is unprecedented in the Club's history, and recommending the best option in the redevelopment of the Bukit Freehold Land;

- Greens Committee for ensuring pristine golf courses and that members have good golfing experiences;
- F&B Committee for introducing new and exciting gastronomic experiences and events at the Club;
- Lifestyle Committee for organising interesting activities that caters to different segments of our membership;
- Sports Committee and Tennis & Squash Committee for a vibrant sports and recreational environment while encouraging competitiveness;
- Audit Committee for strengthening the internal controls to safeguard the Club's financial and operational risks;
- Constitution & Legal Committee for advising on legal and constitutional matters in the best interest of the members and for the Club;
- Disciplinary Committee for handling disciplinary proceedings to encourage good behaviour patterns and conduct befitting of the Club;
- Finance and Investment Committee for ensuring financial prudence and to safeguard the Club's reserves;
- Handicap Committee for managing handicapping related matters;
- Procurement & Tender Committee for tightening processes and ensuring the contracts negotiated have been in accordance with the Club's policies;
- Projects and Maintenance Committee for the many enhancements and facilities at the Club for members' enjoyment;
- Member and Public Relations & IT Committee for ensuring timely Club communications and keeping members updated on key events, and various innovations to strengthen the systems and infrastructure.

Recognising the SICC as a true members' club with rich heritage, and having a good balance of volunteers is important, their involvement reflects the spirit of a membership club.

Going Forward

My term as President has been a fulfilling one, despite the challenges faced. I am fortunate to be surrounded by talented and committed members and staff to support and operationalise the GC's policies and decisions in improving the Club. I am heartened to say that collectively, this team has achieved more than what we had set out to do, and I am proud to be a part of it.

However, there is still much to be done. The work will have to be carried out by the new GC which will be elected in September when the term of the present GC ends. I hope members will vote wisely to ensure the Club continues to be in good hands.

To the Club Chairman, Mr Khoo Boon Hui and Deputy Chairman Mr Tay Joo Soon, thank you for your words of encouragement and guidance during this period. You have been excellent mentors and a great inspiration to the team.

I wish to express my sincere gratitude to all my fellow GC colleagues and the sub-committee members for their support and assistance during the year. The SICC is indeed fortunate to have people who are prepared to work tirelessly for the benefit of our Club. With that, I would like to express my sincere gratitude to you.

To the Management and staff, I want to commend you for your hard work, dedication and your belief that the Club's progress is the key to the enjoyment of all members as you work together with a united front.

Finally to all my fellow members, thank you for your continued support and encouragement. Together, we will create a Club that you enjoy and I thank all of you for your friendship and contribution to this great Club.



Andrew Low
President

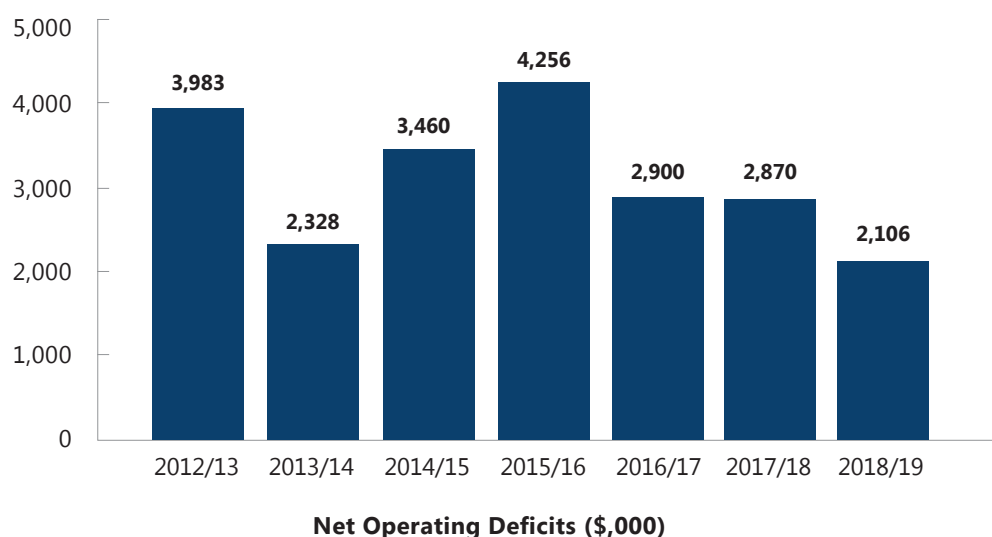
• TREASURER'S REPORT •



Operating Results

For the year ended 30 June 2019, the Club recorded an operating deficit of \$2.106 million compared to an operating deficit of \$2.870 million in the previous year. This year's result represents an improvement of 26.6% over the previous year.

Comparison of historical operating deficits is reflected below:



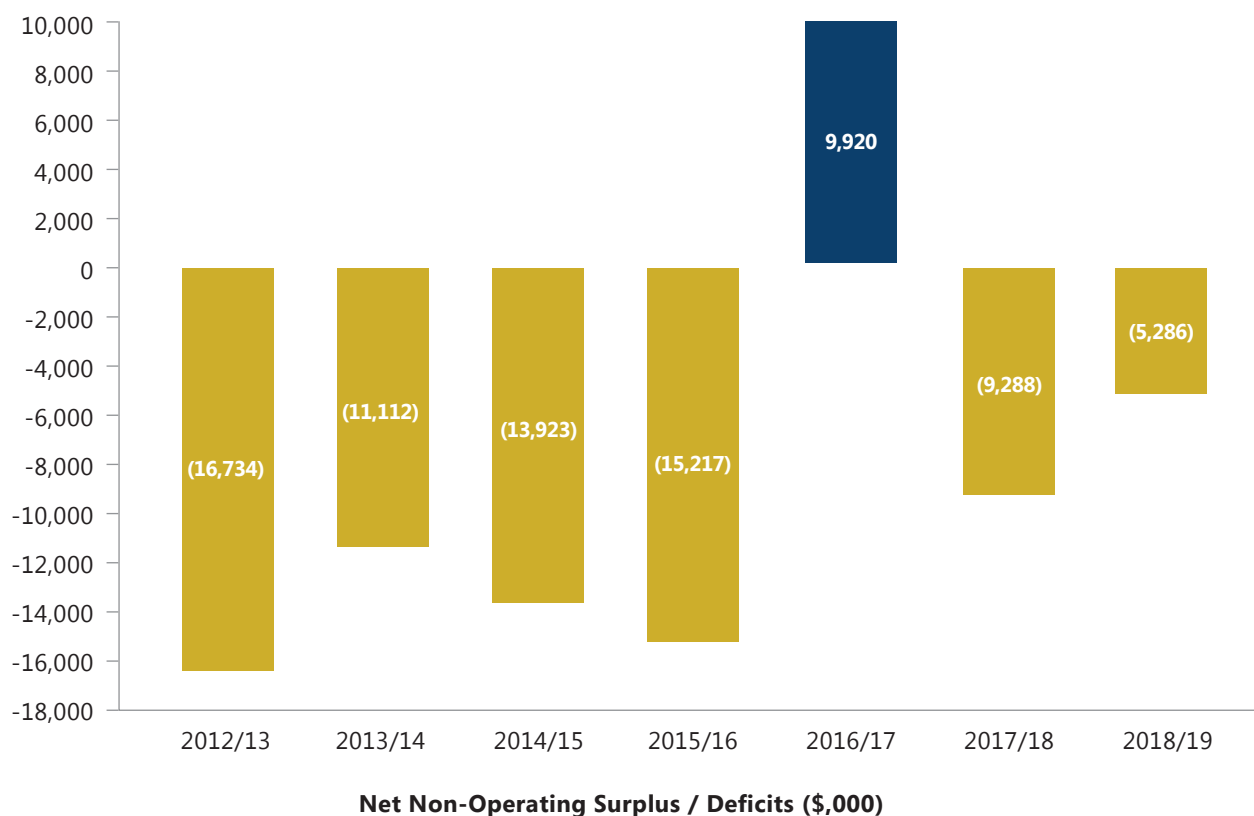
Operating revenue decreased by \$1.313 million to \$46.975 million, down 2.7% from a year ago. This was due to a drop of \$480,000 (7.0%) in Golfing as the New and Millennium courses were closed from 25 February 2019. Term Membership Fee saw a reduction of \$374,000 (15.9%) due to lesser application for renewal. Fruit Machines decreased by \$221,000 (31.8%) to \$473,000 as a result of new regulation being effective from November 2017.

Operating expenditure was \$49.081 million, down \$2.077 million (4.1%) from the previous year. The main changes over last year were:

- Lower staff cost by \$1.096 million (3.8%) from last year as the Club had outsourced golf course maintenance at the Bukit location since January 2019 onwards. The excess manpower was utilised to fulfil vacancies in other departments.
- Property and equipment expenses were down by \$677,000 (7.2%) from \$9.362 million in FY2017/18. This saving was mainly achieved through outsourcing of Bukit golf course maintenance.

Non-Operating Results

Comparison of historical net non-operating surplus/ (deficits) is reflected below:



The Club recorded a non-operating deficit of \$5.286 million as compared to \$9.288 million in the previous year, a decrease of \$4.002 million. The decrease was principally due to better performance of investment and interest income by \$4.405 million (37.0%). Net investment income was \$16.325 million compared to \$11.920 million in the previous year. The improvement was mainly due to better performing bond market.

Revenue from membership fees was \$6.329 million, down by \$1.195 million. The decrease was a result of depleting minor conversion fees and lesser corporate nominees transfer activities. After deducting the membership expenditure, Membership recorded a surplus of \$5.343 million.

Overall for the financial year ended 30 June 2019, the Club recorded a net deficit of \$3.423 million compared to \$7.170 million from a year ago.

Total funds (cash and investments) at 30 June 2019 were \$445.358 million, compared with \$436.883 million a year ago. Of the total funds, \$311.594 million is designated for lease renewal. The actual amount for lease renewal is expected to be much lower as Sime and Bukit revert back to the government.

Paul Kwek
Treasurer

• MANAGEMENT REPORT •



Seated from left:

Ms Koh Pei Yeng
(Senior Human
Resource Manager)

Mr Cham Meng Kuan
(Director of Finance)

Ms Rajita
Suntharalingam
(Director of Corporate
Services)

Standing from left:

Ms Adeline Wong
(Senior Manager, Golf
Operations)

Mr Leroy Ong
(Senior Operations
Manager)

Mr Danny Tan
(Director of Food &
Beverage)

Ms Jolene Lim
(Lifestyle Manager)

Mr TC Heng
(Senior IT Manager)

Mr Desmond Tay
(General Manager)

Mr M Krishnan
(Member Relations
Manager)

Ms Marilyn Cheok
(Senior Manager, Events
Management)

Mr Chris Gray
(Director of Agronomy &
Golf Redevelopment)

Mr Cheang Sai Ming
(Director of Marketing &
Communications)

Mr Roger Ong
(Director of Projects)

The Management team has been working hand in hand with the General Committee (GC) and sub-committees to strategically plan for the near and long term futures. Concurrently, the team is always looking to elevate the quality and diversity of the Club's offerings, and upkeep and upgrade our facilities while ensuring our ongoing financial stability and sustainability.

Club Financials

Operating revenue was lower than last year by \$1.3 million due to less income from reduced private golf competitions and jackpot operations due to new regulations.

Operating expenditure decreased by \$2.1 million or 4.0 per cent from last year, as the Management has implemented other measures in streamlining operational processes, optimised existing resources and reduced wastage. However, there is a limit to how far we can curb operating costs without compromising service standards and the necessity to maintain and upkeep our estate and facilities.

These efforts have resulted in the Club recording a lower operating deficit of \$2.1 million this year, the lowest deficit in the past decade.

The Club's reserves remain financially stable through cautious investment strategies amidst the recent market volatility. Our cash position remains financially sound even after payment for the major redevelopment projects and land lease premiums for both locations.

Redevelopments and Renovations

With the 27-hole golf course redevelopment underway at the Island location, the team has been working closely with the authorities, committees and various stakeholders to ensure the project is carried out within budget and on schedule. The completion of this project will help ease the foreseen heavier golfing traffic at the Island location when the Sime Course is returned to the authorities in end 2021.

Members who voted in April 2019 had given the mandate to go ahead with the redevelopment of the Bukit Freehold Land (BFL). The Management, Planning & Redevelopment Committee 2 (PRC2) and architects have been working to firm the construction schedule and finalise the spaces and facilities after hearing members' feedback. The transition of members' services will begin end of this year, and the demolition of the Clubhouse has been slated for Q1 2020.

In anticipation of increased members' patronage to the Island location during the construction of the BFL, several improvement works are underway or have been planned to improve connectivity and convenience, and enhance offerings for members at the Island location.

For example, a new Island Main Reception that combines membership services, golf and facility bookings will better utilise resources and provide convenience to members. The conversion of the bowling alley complex to a family-centric space will create a cosy area for members' fellowship and gatherings, renovated games room and new lifestyle café concept. Renovations at the Eagle and Lookout will rejuvenate the outlets and expand the seating capacity.

Golfing Operations

With the revised Rules of Golf in 2019, golfing staff have undergone proper training on key changes. Ongoing training focused on service fundamentals and first aid have positively influenced the interaction between members and staff both on and off the golf courses.

The driving range at the Island location is undergoing renovation to increase capacity and capability to allow more members to get the most out of their training there in future.

With the setup of the members' lounge, the pro shop previously located next to the Island Golf Reception has relocated to the tournament room at the buggy staging area to allow golfers easy access to latest equipment and gears for their games.

Improving Agronomic Practices

The Golf Course Maintenance (GCM) team and Greens Committee have implemented a range of course improvement projects over the past year to provide members with consistent playing surfaces throughout the year.

Besides the routine maintenance programmes, improvement work projects such as bunker renovation on the Island (Old) Course have improved waterlog issues after periods of heavy rainfall. Putting conditions were improved and the work did not require any closures or disruptions to golfers. Drainage installation is another important focus for the GCM team who will continue to repair and maintain existing drainage, as well as install additional drainage where necessary in the year ahead.

Fencing work along the course boundaries adjacent to the forest zones to impede the ingress of wild boars has been completed at the Island (Old) Course boundary, and is now underway at the Bukit location. Protecting the new 27-hole golf course from wild boar damage is necessary,

and additional barrier fencing will be installed around the course boundaries adjacent to the forest zones.

Food & Beverage

The focus of the F&B department remains to introduce new exciting dining experiences, maintain the quality and consistency in our offerings, and further the service standards in the various outlets.

In addition to the annual whisky and wine fairs that are well-received by members, the inaugural sake and gin fairs were introduced earlier this year to cater to different groups of enthusiasts. Various exclusive dinners featuring Louis XIII, Grande Champagne Cognac and champagne houses such as Dom Pérignon were held to give members unique epicurean experiences. Partnering the award winning national culinary team, the Club prepared an Albert Bichot charity wine dinner and raised funds for May Day Charity.

The level of service at our F&B outlets is improving – as evident by the more than 500 compliments received in the past 10 months for their exceptional service attitude. More service training will be provided to staff to inculcate and exhibit the SICC service culture virtues.

Sports & Lifestyle

The various sports and lifestyle activities provide different platforms for members and their families to lead a balanced and healthy lifestyle, and gain new experiences.

The Junior Explorers Adventure Camp, into its fourth anniversary, continues to be popular with the juniors. Members enjoyed the themed cooking classes which were organised in line with the festive celebrations. New programmes such as the Community Emergency Preparedness talks by the Singapore Civil Defence Force were held to educate members and staff on core life-saving skills and essential emergency procedures. All front-of-house staff will eventually be trained in this course so they are better prepared for these incidents.

In the competitive arena, the Club's representatives continue to perform well in the various national and inter-club competitions. This is in part, attributable to the coaches and trainers who continually upgrade themselves with the latest teaching techniques and trends. This ensures that their programmes remain relevant to meet the standards and aspirations of members.

The Island Swimming Pool is undergoing its long overdue improvement works such as retiling and waterproofing works for the 25-metre, 50-metre and children's play pools, as well as the upgrading of the changing rooms.

Communications and Innovation

The Club continues to maintain and strengthen two-way communication with members through channels such as the website, members' forum, notice boards and digital signage with prompt and up-to-date information on key projects, events and news.

The 'Snap & Share Your Feedback with Sally' initiative has continued to be a popular feedback channel for improvements around the Club and compliments for staff who were recognised for their good service rendered.

An SICC mobile application is being developed to better serve the ever-changing needs of members who would be able to access important information and updates, register for events and make bookings through the ease of using their smartphones. Members may look forward to utilising this innovation in early 2020.

The Club has embarked on its journey to 'Go Green' by introducing environmentally-friendly practices and solutions since 2018, such as changing to LED lightings and installing motion sensors to conserve energy, auto-flush systems to reduce water wastage in the washrooms, and an eco-digester to reduce waste disposal. Majority of members have also adapted to viewing their statements digitally, anytime and anywhere. The F&B outlets around the Club are reducing, and will eventually cease, the usage of single-use plastic at the F&B outlets and changing rooms. With members' support and feedback, the Management will continue to explore, implement and encourage members to adopt more environmentally-friendly measures at the Club.

Energising Our People

Since the launch of the SICC Service Culture campaign in September 2018, the Club has received 725 compliments from members on the quality of service provided by our

colleagues. A total of 25 deserving staff from the past ten months have been given recognition as monthly 'Rising Stars' as they have inculcated the four service culture virtues of Smile, Interaction, Care and Commitment in their daily work. At this year's Annual Staff Party in July, Eddy Chong from the F&B and Goh Bee Hwa from Finance were crowned as the very first annual Service Champs of this campaign. I would like to take this opportunity to thank all the staff for continually striving to provide a higher level of service to our members.

As part of the Club's continued school engagement strategy to build a future pipeline of home-grown talents, four more underprivileged students were awarded scholarships this year. The Club aims to nurture and motivate them to believe in their own abilities and to realise their potential for their future career with the Club.

The Club will also be working closely with the Workforce Development Agency and Institutes of Technical Education (ITE) to offer training and development opportunities to continuously upskill in-service employees. The Club would also tap on fresh ITE graduates under the funding support from Skillsfuture Singapore.

Conclusion

I would like to thank our Club Chairman Khoo Boon Hui and Deputy Chairman Tay Joo Soon for their guidance, and the General Committee and sub-committees for your support to the Management team.

To our Members, I offer my personal thanks for your continued support. We continue to look forward to welcoming you to the SICC each time you visit. We genuinely appreciate your continued encouragement, enthusiasm and participation.



Service Rising Stars, September 2018 - June 2019

• OFFICE BEARERS •



Mr Khoo Boon Hui
Chairman



Mr Tay Joo Soon
Deputy Chairman

• GENERAL COMMITTEE •



Seated from left:

Ms Marilyn Lum
(Vice President)

Mr Andrew Low
(President)

Mr Ivan Chua
(Club Captain)

Standing from left:

Mr Tan Chee Meng

Mr Paul Kwek (Treasurer)

Mr Han Fook Kwang

Mr Tan Ah Lye

Dr Howe Wen Li

Mr Peter Koh

Mr Yukimasa Hashimoto

Mr Gopal Banerji

♦ VISION & MISSION ♦

Since its journey began on 1 July 1963, the Singapore Island Country Club has set high aspirations and standards among golfing enthusiasts in Singapore.

VISION

A respected and professionally managed Club, unequalled in Singapore with best-in-class golf courses, excellent facilities and service, where its gracious members enjoy warm camaraderie and are proud of the Club's status and heritage as the oldest and grandest golf and country club in Singapore.

MISSION

To further enhance SICC's reputation as the most prestigious and respected golf and country club in Singapore.



◆ GREENS COMMITTEE ◆



Seated from left:

Mr Ivan Chua
(Chairman and Club Captain)

Mrs Chia Hwee Siang

Ms Loh Ju Fern
(Lady Golf Captain)

Standing from left:

Mr Douglas Ooi

Dr Wong Kar King
(Vice Captain)

Mr Eugene Oei

Mr Gary Ng

Mr Kelvin Kwok

Mr Dennis Thomas

The Greens Committee oversees the golfing policies and management of golfing operations, and ensures that the standards of golfing facilities and courses are befitting of our Club's stature.

Golf Operations

The Club hosts major events throughout the year including the May Day Charity, Ladies' Open, Junior Invitational Golf Championship, Interport matches with the Hong Kong Golf Club, Royal Bangkok Sports Club and The Royal Selangor Golf Club, and the SGA-ICL matches.

The Golf Operations continues to improve its service quality and overall golf experience for members and guests both on and off the golf course. The Management has made significant improvements in the past two years in golf operations, in particular its professionalism while rendering service to members and their guests. It will continue to be a focal point for them. With the 27-hole golf course redevelopment project in progress, the GPS on the golf buggies are in the process of being remapped to be used on the Island Course.

The golf events such as the monthly medals, Interport and social games have seen strong and overwhelming support from both members and various golfing fraternities.

The Club would like to congratulate this year's winners:

Club Champion	Lam Chih Bing
Ladies' Club Champion	Wang Samantha
Senior Club Champion	Tim Pinnegar
Club Stroke Play Champion 2018	Lam Chih Bing
Gold Medal	Chan Wai Leong Melvin
Ladies' Gold Medal Champion	Cheng Siaw Fong Isabel
Senior Gold Medal Champion	Goh Tiak Theng
Ladies' Senior Gold Medal Champion	Karen Yap Siew Khim
Intermediate Championship	Koh Chin Kiat Francis
Ladies' Intermediate Championship	De Luna Margaret Loh

New Reciprocal and Affiliated Clubs

The Club continues to seek for new partner clubs for members to look forward to enjoying a round of golf while overseas. These were the most recent agreements that were made in the past year:

- Cottesloe Golf Club – Perth, Australia
- DLF Golf & Country Club – Gurgaon, India
- Pun Hlaing Golf Club – Yangon, Myanmar
- Saujana Golf & Country Club – Shah Alam, Malaysia
- Spring City Golf & Lake Resort – Kunming, China (Affiliated)
- The North Country Golf Club – Hokkaido, Japan (Affiliated)
- Tropicana Golf & Country Resort – Selangor, Malaysia



RBSC Interport, July 2019



HKGC Interport, March 2019

May Day Charity 2019

The Club's annual fund-raising event saw 530 golfers on the Club's three remaining golf courses; Island, Sime and Bukit as the New Course undergoes redevelopment for the new 27-hole golf course. Golfers enjoyed good weather, camaraderie and delicious bites as they played for attractive hole-in-one and lucky draw prizes.

During the gala dinner in the evening, President of the Republic of Singapore President Halimah Yacob graced the event for the second year in a row. Gala dinner guests dined and mingled over sumptuous food and enjoyed a variety of heartfelt performances that evening. The 48th year of the event concluded with a total of \$1.1 million raised for 21 beneficiaries from various categories of the underprivileged in Singapore.



May Day Charity 2019

SGA Inter-Club League 2019

Team SICC regained the Championship trophy for the annual Inter-Club League organised by the Singapore Golf Association. The team comprised of 49 men and 19 ladies who strived through all nine legs with commendable team spirit and camaraderie, showing support for one another throughout the league games. The well-deserved victory has brought pride and glory to the Club since its last championship victory in 2015.



SICC League Team 2019

Golf Course Redevelopment

With the 27-hole golf course redevelopment well underway, the redevelopment team, together with Graham Marsh Golf Design, is working towards having a composite 9-hole open for play in May 2020. This project aims to increase the golfing capacity at the Island location with the reduction of one golf course in post-2021. The new 27-hole golf course is targeted to open for play in October 2020, and the Club will continue to engage with members on updates to the redevelopment progress. During the construction process, the buggy staging area will be reconfigured to better serve golfers in anticipation of the new 27-hole golf course when completed.



New 27-Hole Golf Course Redevelopment

Golf Course Maintenance

The Golf Course Maintenance (GCM) team has continued their management and maintenance practices to ensure high quality and consistent playing conditions on the golf courses throughout the year. Members have also provided positive and constructive feedback on their playing experience.

The team is also overseeing the installation of fencing along the boundary lines of the golf course to reduce wild boar ingress and damage to the golf courses, with special efforts being made to protect the new 27-hole golf course.



Bunker renovation project completed on Island Course

Sime and Bukit Courses

On the Bukit Course, new Passive Capillary drainage had its installation completed on all 18 greens and its surrounds which has vastly improved the playing surfaces and ensured that golfers enjoy consistency after periods of heavy rainfall and allowed the course to re-open sooner.

Additional drainage is being installed around the Sime and Bukit golf courses to reduce soggy areas, particularly around the greens and tee boxes. The maintenance of both golf courses have been outsourced to an external contractor since the beginning of 2019, with whom the GCM team has been working closely with to ensure improved and consistent playing conditions for members. This has also aided in reducing a substantial amount of capital expenditure for the Club.

Island Course

The bunker improvement works on the Island (Old) Course have been completed after new drainage and the Capillary Concrete base was installed on all 81 bunkers. This has improved the playability of the bunkers and aided the GCM team in the overall management of the golf course as a considerable amount of time that was previously needed to clear standing water out of the bunkers has now been reduced after periods of heavy rainfall. The works were completed without any course closure or disruptions to play. Passive Capillary drainage is also being installed progressively to the greens, which will provide significant improvement to the greens conditions, particularly during the rainy season.

• LADIES GOLF •



From left:

Ms Irene Koh

Mrs Chia Hwee Siang

Ms Loh Ju Fern
(Lady Golf Captain)

Ms Samantha Lin

The Ladies Golf plans and runs events to ensure that the ladies golf fraternity is vibrant, inclusive, fun, fair and yet competitive. The golfing calendar of the ladies was filled to the brim with challenging and fun-filled events throughout the year.

21st Ladies Triangular Interport

This edition of the ladies event was held at the Royal Selangor Golf Club in Malaysia from 8 to 9 November 2018. Counterparts from the Hong Kong Golf Club and RSGC gathered for a weekend filled with camaraderie as it concluded with the RSGC ladies clinching the overall winner trophy.



Ladies Triangular Interport, November 2018

Christmas Social

The highly-anticipated event at the year-end saw more than 100 ladies decked out in festive colours and showed enthusiasm in decorating their buggies to the occasion. Their golf game was unfortunately cut short due to the monsoon rain, but did not dampen their spirits for the sumptuous dinner. Prizes for best decorated buggies and best dressed outfits were given out during the entertainment-filled evening.



Christmas Ladies' Social, December 2018

Social Games

The ladies golf has organised several social games since the beginning of 2019 for the enjoyment of the ladies and to strengthen bonds between the lady golfers in the Club.

- New Year Scramble
- Joget to Johor
- Bintan Getaway
- National Day Roulette

The ladies look forward to each social game where they enjoy friendly competitions and interact with each other throughout each game and overseas journeys.

The inaugural overseas social game was a two-day one-night trip to Johor Bahru, Malaysia, in March 2019. The joyful ladies enjoyed two rounds of golf on two different golf courses, along with sumptuous food and shopping. The trip provided plenty of opportunities to socialise and strengthen their bonds, and they returned home with fond memories of time spent with one another.



Overseas Ladies' Social to Johor Bahru, March 2019

Hong Bao Golf Game

The Club welcomed the Year of the Pig on 9 February 2019 with the Hong Bao Golf Game and Dinner. More than 100 golfers, dressed in auspicious colours, filled up the New Course and played to their heart's content for its last golf event before closing for redevelopment.

The day's highlight was the exhilarating performance by the lion dance troupe who gave blessings to members and gave a spectacular feat on the plum blossom poles. The captivated audience had a memorable day at the Club.



Hong Bao Golf Game 2019

SICC Open Mixed Shield 2019

For the fourth consecutive year, the Club has retained the Challenge Shield after a total of 36 pairs of golfers across seven clubs participated in the competition that was held on the Island (Old) Course. After an afternoon on the greens filled with good-spirited competitiveness, golfers retreated to the Island Ballroom for dinner and continued to enjoy the evening with a sumptuous spread.



Open Mixed Shield 2019

SICC/DBS Ladies' Open 2019

On Friday, 28 June 2019, a total of 240 neon-coloured golfers from 12 clubs filled the Island (Old) Course for the annual ladies' open. The well-received and highly anticipated event took on the blacklight theme and saw a spirited day throughout as the ladies enjoyed good weather on the golf course along with scrumptious bites along the way.

During the evening, the ladies "glowed with the flow" as their costumes and makeup lit up in the darkened Island Grand Ballroom. Ladies and guests had a memorable evening with a dance party and sumptuous dinner fare. The event received generous support DBS Treasures, Luxasia and Parfums Christian Dior.



SICC/DBS Ladies' Open 2019



SICC/DBS Ladies' Open 2019

SLGA Evergreen Challenge 2019

The Club has been chosen to host the year's Evergreen Challenge on the Sime Course this year which will take place in early September 2019.

• JUNIOR GOLF •

Junior golf development continues to be an important focus of golf clubs as the viability and sustainability of golf courses also depend on the number of new juniors taking up the game of golf and developing their passion for the game. The Junior Golf Training Programme (JGTP) has progressed over time and in the last three years, moved in a new direction, whereby after intensive research of several famous junior academies, the fitness side of golf has become extremely popular. With the incorporation of athletic games and fun exercises into classes, students are more excited about learning the sport. It is imperative for the programme to enthuse the juniors and let them learn in a fun environment.

The JGTP has a strong participation of approximately 130 juniors with various proficiencies. With the New and Millennium Golf Courses under redevelopment till October 2020, the JGTP has adapted its classes to the driving range, and the chipping and putting greens at the Bukit location. Classes on the golf course have moved to the Sime Course for certain classes.



SICC/DBS Junior Invitational Golf Championship 2018

SICC/DBS JIGC 2018

The 27th edition of the SICC/DBS Junior Invitational Golf Championship (JIGC) took place at the New Course for the first time in the event's history. The toughest course in the Club saw a field of 97 golfers vie for the championship title over the three days from 4 to 6 December 2018. Golfers from far-reaching countries such as the Great Britain and Ireland participated in the event which has been hailed as the most professionally conducted international junior golf event in Singapore. The Overall Boys and Girls Champions emerged as two Singaporeans, Andre Chong and Hailey Loh, who are also from the SGA High Performance Development Squad. The Best SICC Players for Boys and Girls emerged as John Ho and Samantha Wang respectively.

♦ HANDICAP COMMITTEE ♦



Seated from left:

Ms Anne Goh

Mr Timothy John Pinnegar (*Chairman*)

Mr Tan Poh Teck

It has been a busy 12 months for the Committee with a number of changes implemented. One of these was a revision to the process for adjusting handicaps introduced by the Singapore Golf Association (SGA). This unified the way that all clubs in Singapore adjust their member's handicaps following an exceptional tournament score. Below are the revised adjustments that clubs are now using.

For HI 12.0 and Higher		For HI 11.9 and Lower	
Nett Score Under	Stroke Reduction	Nett Score Under	Stroke Reduction
3	1	3	1
4	2	4	2
5	3	5	2
6	4	6	3
7	5	7	3
8	6	8	4
9	7	9	4
10	8	10	5

Following the initial adjustment the Committee continues to monitor member's handicaps. When the variance between their adjusted or M handicap and the monthly computer generated handicap is close (0.9 or below), members will be released from the M list and revert to the computer-generated handicap. Members who have been on the M list for more than three months will have an upward adjustment to assist them to bridge the variance between their general play scores and M handicap.

It is good to see members embracing the Centralised Handicapping System (CHS) introduced in 2016. As of today, 5,000 members have registered with CHS, with almost 100 per cent of competitive golfers registered. The Club continues to encourage members who have yet to sign up to register to do so via the CHS website (chs.sga.org.sg).

Since September 2018 the Club, along with a number of other clubs in Singapore, no longer accept hard copy scorecards for score posting. This has helped improve the efficiency of golf operations as processing hard copy scorecards takes up a considerable amount of time. The only exception is for tournaments, where scorecard submission will still be required.

The net effect of these changes has been a sizeable increase in the number of scores being posted by members with the majority doing so via CHS. In January 2018, a total of 8,282 scores were posted with 23 per cent via CHS. In January 2019, a total of 11,892 scores were posted with 61 per cent via CHS. The Club would like to thank all members who have embraced the changes.

It is a credit to the Club's handicap team that the SGA continues to use the adjustment process that SICC first designed for all clubs in Singapore.

The Committee would like to remind all members to submit their scores after every round and maintain an honest handicap.

• PLANNING & REDEVELOPMENT COMMITTEE 2 •



Seated from left:

Mr Edwin Lee
(Chairman)

Mr Tan Chee Meng

Standing from left:

Mr Tham Tuck Cheong

Dr Richard Tan

Mr Lee Choon Peng

Mr Ting Sa Tee

The Planning & Redevelopment Committee 2 (PRC2) was constituted by the General Committee in June 2017 to oversee the redevelopment of the Bukit Freehold Land (BFL). The PRC2 is tasked, amongst other things, to look at alternatives to the "5 Acre Woods" proposal that was presented to members at an Extraordinary General Meeting (EGM) held on 6 April 2017. The lease where the current Bukit main clubhouse sits on will expire at end 2021, and the redevelopment project led by the PRC2 will ensure that a new Clubhouse will continue to cater to members' needs beyond 2030, and complement the facilities at the Island location.

An EGM was held on Monday, 8 April 2019 at the Island Ballroom to seek members' approval to move forward with the redevelopment of the BFL. The support for this project was overwhelming, with 96.3 per cent of members who voted, for the redevelopment of the BFL. Among the 1,812 votes cast, 58 per cent voted for Option 2, "Our Family Forest" by DP Architects. Since then, the PRC2 has been working with DP Architects and other consultants in developing a clubhouse that is family-centric, more efficient and environmentally-friendly.

Following dialogues with members prior to the EGM and voting period, the PRC2 will focus on addressing members' three key considerations namely; ensuring that the new facilities meet members' evolving needs; enhances membership value and rejuvenates the Club. The Committee is confident that upon completion, the new clubhouse will fulfil the three key objectives.

The PRC2 will continue to work closely with members, the Management and consultants to develop a clubhouse befitting our heritage. The PRC2 endeavours to deliver a new clubhouse at the Bukit location in a timely manner and keep within the project budget.

• GOLF REDEVELOPMENT PLANNING COMMITTEE •



Seated from left:

Mr Kenneth Chen
(Chairman)

Mr Ivan Chua
(Deputy Chairman)

Standing from left:

Mr Paul Kwek

Mr Kyi Hla Han

Mr Jimmy Koh

Mr Lee Choon Peng
(resigned w.e.f June 2019)

27-Hole Golf Course Redevelopment

Open tender advertisements for the main contractor of the 27-hole golf course redevelopment project were published in local and overseas newspapers and sent forth digitally to various contractors in Malaysia, Thailand and Vietnam in Q1 2019. A total of five contractors submitted their proposals for the project. After an extensive review and tender clarifications by the appointed consultants, the Management and the Committee, TEHC International Pte Ltd was awarded the main contractor in April 2019. The project kicked off on 17 April 2019.

The Committee set the last day of play on the New and Millennium Golf courses for the 24 February 2019 to facilitate phase one of the redevelopment project, which is to fumigate and kill the cow grass and foreign weeds to prevent contamination of the new turf. Tree-felling works were also carried out in the first phase to facilitate the construction of the new 27-hole golf course later on in the project.

For the new 27-hole design by Graham Marsh Golf Design (GMGD), a number of trees had to be felled or transplanted. Careful consideration was made to minimise the numbers of trees removed. The Management consulted with NParks to identify species of trees that would be re-planted throughout the new golf course once earthworks have been completed. These trees will provide additional habitat corridors for the indigenous wildlife.

After obtaining all the required permits and approvals, redevelopment work is well underway. The first phase of work includes implementation of erosion control measures, site clearing and sand salvaging for reuse on the new golf course, bulk earthworks and rough shaping.

The course site has been split into several zones with the first zone consisting of the nine holes closest to the Island Clubhouse. Construction work on these nine holes will be fast tracked to have a temporary composite 9-hole ready for play in late May 2020.

The construction schedule will then focus on completing the remaining 18 holes concurrently, and with a target of having all 27 holes ready for play in late October 2020.

♦ PROJECTS & MAINTENANCE COMMITTEE ♦



From left:

Mr Ng Hock Lye

Mr Francis Lee

Mr Tan Ah Lye
(Chairman)

Mr Chai Chon Fah

Mr Kim Chong Wah

The Projects & Maintenance Committee (PMC) oversees projects (except for the Bukit Freehold Land and the 27-hole golf course redevelopment) and major maintenance works at both Island and Bukit locations to ensure completion of projects that are of good quality, and within the approved budget and timeline.

Island Location

Rotunda Slope

After proper deliberation of methods to reduce slipping incidents, the steep slope around the Rotunda has undergone improvement works. The project was completed at the end of December 2018.

Island Swimming Pool Refurbishment

A contractor has been appointed for the Design & Build of the refurbishment of the Island Swimming Pool (ISP) after a few rounds of tender process to shortlist a suitable contractor. Site work has commenced on 6 May 2019, and the refurbished swimming pool facilities will be ready by end of December 2019.

The ISP will see a fresh look with new deck tiles and tiling design, installation of new waterproof coating, new cement and screed to gradient and a new viewing gallery at the 25-metre pool to facilitate swim meets and competitions.

Addition & Alteration (A&A) at Bowling Alley

The facilities and decorations at the Bowling Alley building are outdated and under-utilised as the building had not undergone any refurbishment or touch-up work since it was built in 2001. In anticipation of the increase in demand and usage during the redevelopment of the Bukit Freehold Land, an open Design & Build tender was called. After several rounds of thorough tender evaluations and shortlisting process, a Design & Build Contractor has been appointed to carry out the A&A works for the Bowling Alley building.

The PMC found that the contractor's design concept meets with the Club's expectation as a one-stop lifestyle centre within the Bowling Alley premise. The family-centric space will be renamed to reflect the transformation.

Island Centralised Reception

The current main reception, golf reception and jackpot room counter are on the same floor but are located separately, which is operationally inefficient. The main reception at the foyer faces the afternoon sun which gets very warm and creates a warm and uncomfortable area for staff and members at the reception.

To enhance the arrival experience for members and guests alike, a Design & Build tender was called for the tenderer to provide a centralised reception that would be able to handle concierge services, golf bookings and provide a comfortable area for members to rest and relax.

After a thorough tender and shortlisting process, a Design & Build contractor has been appointed the project. The site works have begun and project completion is set for September 2019.

Link Bridge between Main Clubhouse and Driving Range

With the loss of the Sime golf course in 2021, the Club anticipates an increase in membership traffic at the Island location after. Hence, there is a need to enhance the connectivity between parts of the Island Clubhouse and members' interaction.

The task force comprising representatives from the PMC, the Food & Beverage and Greens Committees have studied and proposed the construction of a link bridge to the upper tier of the Island Driving Range, which the General Committee has approved. Also with an anticipated move of golfers from the Bukit to Island Driving Range, a roof on the upper tier is necessary to provide shelter for more golfers while at the driving range.

A Design & Build open tender has been called and tender evaluations are on-going. These projects are slated to begin in Q4 of 2019, and be completed by Q2 of 2020. Members may look forward to better facilities when the projects are complete.

The Eagle Café Expansion

Similarly, the Eagle Café will be expanding and taking over the Jackpot Room space. The Jackpot Room will be relocated to the Bowling Alley building. A Design & Build open tender has been called and tender evaluations are

on-going. The project is targeted to start in Q4 of 2019 and be completed by Q1 of 2020.

Floor Tile Replacement at Linkway Shelter

The existing floor tile surfaces connecting the main clubhouse and A-Frame building had been laid more than seven years ago and has since degraded, resulting in slippery floor surfaces during wet weather. Due to slip and fall hazard, new anti-slip homogenous tiles replaced the floor tiles at the linkway area. The anti-slip tiles have mitigated the slip and fall risk during wet weather and the project was completed in September 2018.

Cooling Tower Structure and Trellis Painting Work

The four cooling towers situated at the ISP building are supported by a metal structure and wood trellis which have been in use for more than 10 years. Over time, parts of the metal structure have worn out, and parts of the wood trellis have degraded and required replacement. To extend the sustainability of the metal structure and wood trellis, the Management carried out improvement works which were completed in October 2018.

Cement Screed Floor at Island Driving Range

The synthetic rubber (EPDM) flooring located outside the golf pro-shop at the ISP building has been badly stained and damaged due to wear and tear after more than 10 years since installation. The Management had proposed to replace the EPDM flooring with bare cement screed floor finishes to reduce maintenance cost in the long run. The works were carried out and completed in October 2018, and has since improved the aesthetics and safety of the area.

Refurbishment Work for Island Changing Rooms

The male and female changing rooms, shower areas and toilets at ISP building have not been refurbished since the building was built more than 15 years ago. Much of the fittings are outdated and some had worn off due to prolonged wear and tear. In the shower areas, the floor and wall tiles have been badly stained due to exposure to high humidity.

An open tender was called for refurbishment works to these areas to improve the aesthetics and functionalities

for the enjoyment of members. The refurbishment works began in May 2019 and is slated for completion in September 2019.

Lightning Warning System at the ISP

Previously, the swimming pool areas at the ISP building did not have an automatic lightning warning system to warn swimmers of lightning risks while they utilise the outdoor swimming facilities. To improve the safety of using the outdoor facilities, an automatic lightning warning system was installed in May 2019 to provide accurate and ample warnings to swimmers.

Revitalising Timber Wood Deck

The outdoor timber deck at the Island A-frame building has been in use for more than seven years. With long term exposure to the weather elements and wear and tear over the years, the timber wood deck has been damaged and warped.

After detailed inspection by the Management and a specialist vendor, the damaged timber planks and supporting battens were identified and given spot replacement and repairs. After which, complete sand-down and varnish was carried out for the entire timber wood deck to optimise its shelf life. The revitalisation works were carried out and completed from May to June 2019.

ISP Lift Modernisation Project

The passenger lift at the Bowling Alley building will go through a modernisation with a replacement of its lift system, which has been unchanged since the building was built in 2001. Works to the modernisation began in Q3 of 2019 and is slated for completion in October 2019.

Replacement of High-Mask LED Lights

The high-mask lights at the swimming pool area have been in use since 2003, more than 16 years ago. Numerous light bulbs have fused due to wear and tear. The Management carried out a study on the light dispersion to ensure sufficient illumination of the pool at night. The replacement for two sets of the high-mask LED lights were carried out and completed in June 2019.

Jacuzzi System Replacement

The Jacuzzis in the changing rooms have been in use for more than seven years. At the start of 2019, the Jacuzzis have been producing numerous technical faults and were not able to provide the ideal temperature to users. A full system replacement was proposed to reduce maintenance and repair costs in the long run in order for members to fully enjoy the use of the Jacuzzis. The system replacement was completed in July 2019.

Replacement of HVLS Ceiling Fans at ISP and Lookout Café

The ceiling fans at the ISP and lookout café have been in use for more than five years to ventilate the dining areas. There are approximately 18 and six ceiling fans located at the Lookout Café and ISP Café respectively. To reduce maintenance and electrical costs, three new High Velocity Low Speed (HVLS) fans replaced all the ceiling fans to ventilate the café areas efficiently.

Bukit Location

Desilting of Bukit Hole 17 Pond and Stabilising Hole 18 Crossing

There has been a considerable build-up of silt at the pond in front of Hole 17 Green of the Bukit Course. The crossing at Hole 18 of the Bukit Course has a substantial amount of settlement. An open tender was called to address the issues and site works are expected to commence by end of 2019. The improvement project is targeted to be carried out without affecting golfers on the Bukit Course.

External Façade at Driving Range

The external facade walls and ceiling of the Bukit driving range have worn out substantially after being in use for more than 10 years. There were also water seepage issues at several spots around the building. External façade painting works were carried out in May 2018 to refresh the appearance of the building and to rectify the water seepage issues. In addition, the wall-mounted fans and wooden benches were re-conditioned and re-surfaced to complement the overall aesthetics of the area.

Rooftop Waterproofing Repair Works

There have been numerous water leakages and seepages at the main clubhouse areas, specifically at the male and female changing rooms, and the walkway. The maintenance team had done a detailed inspection and found out that the seepages originated from the roof areas above. The waterproofing membrane was installed more than 10 years, surpassing the average lifespan of waterproofing membrane. As such, repair works to the waterproofing works were carried out to eliminate the leaks and seepages. The works were carried out and completed during the last week of March 2018.

Bukit Bar Renovation Work

The Bukit Bar will be revitalised with a fresh coat of varnish to the carpentry area, and other works to improve the conditions of the fittings at the bar, and overall aesthetics of the bar. The ceiling lights will be replaced with LED lightings to increase the brightness of the room. The wood deck and wall areas will have the necessary repair and varnishing work done as well.

Varnishing for Parquet Floor at Entrance Lobby

The parquet flooring at the Bukit 19th Hole outlet has started to show damage due to wear and tear, and water ingress over time. In addition, numerous scratches and cracks have worsened the appearance of the flooring. Improvement works to the parquet flooring such as sanding down and a fresh coat of varnish were carried out to improve the aesthetics of the area.

♦ PROCUREMENT AND TENDER COMMITTEE ♦



From left:

Mr Yukimasa Hashimoto
(Chairman)

Mr Cheah Hock Leong

Mr Peter Cheong

Dr Chua Yong Hai

Dr Jimmy Koh
(Deputy Chairman)

The key responsibility of the Procurement and Tender Committee (PTC) is to provide guidance on the evaluation of all tenders and ensure that all tenders are conducted in the most fair and transparent manner, and in compliance with the Club's prevailing policies. These policies have been in force for several years.

The PTC is chaired by Mr Yukimasa Hashimoto and comprises Dr Jimmy Koh (Deputy Chairman), Mr Peter Cheong, Dr Chua Yong Hai and Mr Cheah Hock Leong, all with experience from various fields of work.

The PTC has spent a considerable amount of time this year focusing on tenders and contracts relating to the 27-hole Golf Course Redevelopment project and the redevelopment of the Bukit Freehold Land. The PTC has played an active part in best practices for the Club for these major contracts. In addition to the monthly meetings, the Committee has been actively involved in witnessing and evaluating tender openings.

The PTC has relentlessly worked towards the objective of reducing the deficit and maintaining a high standard of governance. Lastly, the PTC is grateful for the support of the President, GC and the Management for assisting the committee in carrying out their duty in the most professional manner.

• FOOD & BEVERAGE COMMITTEE •



Seated from left:

Mr Kevin Low

Ms Marilyn Lum
(Chairlady)

Mr Ong Kian Min

Standing from left:

Mr Lam Zhi Qun

Mr T. Jasudasen

Mr Andre Huber

Mr Jason Eng

Mr Christopher Taw

The Food & Beverage Committee oversees all aspects of operations of the Food & Beverage (F&B) outlets to facilitate improvements in food quality and consistency as well as service standards.

The golfer's terrace at the Bukit location has seen an increase in traffic since the New Course at the Island location began its redevelopment works in February 2019. With that, the outlet increased its variety of offering to members with the introduction of local theme buffet lunch and a snack counter for golfers to grab quick snacks and beverages during cross over.

The golfer's terraces and swimming pool cafés at both locations had also improved its menu offering with the replacement of certain menu items which were less popular.

A Wine & Cheese Buffet was introduced at the Eagle Restaurant in April 2019 to offer delectable pairings to members.

Events

The Sunday brunch at the Eagle Restaurant continues to grow in popularity with its weekly rotational theme. Children's entertainment make the brunch popular with families as the young ones get to indulge in fun and relaxation while the adults dig in to sumptuous fare. Themed celebrations for special occasions such as Mother's and Father's Days have also been incorporated to the weekly brunch and have been well-received.

Besides the annual whisky and wine fairs that are usually well-received, new sake and gin fairs were introduced in April and June respectively in 2019 to offer members more opportunities to purchase their favourite bottled spirits at discounted prices.

A Riedel masterclass glass tasting event was held in June 2019 for members who wished to gain niche knowledge on how various shapes of glass influence their experience of wines or grape varietals.

An exclusive Louis XIII dinner was also held in August 2019 for avid drinkers of the world-renown cognac. The event, with limited seats, was filled up quickly due to popular demand of the beverage.

In conjunction with the May Day Charity 2019, an inaugural charity wine dinner was organised in May, and was in collaboration with the Singapore Culinary Team. This special dinner event was well supported and managed to raise \$16,000.

The Committee will continue to explore exciting epicurean events for members' enjoyment. As labour shortage issues continue to loom, efficient methods to manage operations while controlling overall operating costs will continue to be explored.



Freixenet Wine Dinner, March 2019



Kampai Sake Dinner, April 2019



Izakaya Menu Launch at OKA Japanese Restaurant, April 2019



Maison Albert Bichot Charity Wine Dinner, May 2019



Mother's Day Brunch, May 2019



Riedel Wine Glass Tasting, June 2019



Father's Day Brunch, June 2019



Gin Fair, June 2019

♦ LIFESTYLE COMMITTEE ♦



First row from left:

Mr Raymond Chua

Ms Latha Eapen

Mr Peter Koh
(Chairman)

Second row from left:

Mr Poh Kay Ping

Dr Richard Tan

Mr Daniel Lo

The Lifestyle Committee oversees the Gym and Jackpot operations, and organises events and programmes on a regular basis to engage the members. In a continuous effort to engage more members, new varieties of programmes were introduced in 2019 and was well-received. A pilot trial for outdoor movie screenings was carried out in June 2019 at the alfresco deck at the Island Bar. More outdoor screenings will be planned in the year ahead and its response will be monitored.

To enhance members' experience and enjoyment in using lifestyle facilities, the bowling alley building will undergo Addition & Alteration (A&A) works in the third quarter of 2019. In the revamped Lifestyle Centre, members may look forward to refurbished facilities as well as new ones such as Jackpot and Bridge Rooms in the building.

Gym

The gym continues to be a popular place for members of various ages to achieve their fitness goals. Classes and personal training sessions continued to be well-received and held in the spacious and air-conditioned gyms. Due to the imminent renovation at the Bukit main clubhouse, the manpower of gym trainers was reviewed, and adjustments to the allocation of full-time and freelance trainers were made.

Jackpot

In adhering to the ruling by the Ministry of Home Affairs (MHA), the numbers of machines in the Jackpot room will be reduced progressively.

Recreation

The monthly Club Dance Night has seen a steady increase in participation as members enjoy evenings of fun with good music and sumptuous food.

Additional singing classes have been added to the schedule as its popularity has increased. The karaoke system is being updated on a bi-monthly basis to ensure that members get to enjoy the latest hits songs.

The Mahjong Room continues to be a perennial favourite especially with the comfort and enjoyment of playing with automatic mahjong tables. In anticipation of the closure of the Bukit Mahjong Room, a larger facility to house up to eight tables has been provisioned in the bowling alley A&A works.

The machines in the arcade room have been reviewed regularly to ensure members get to enjoy the latest in game entertainment.

Bridge

The Club's Bridge players have now advanced to the intermediate level after years of practice since the class began in 2016, and the competitive players look forward to the friendly inter-club competitions for them to showcase their skills and pit their wits against each other.

One Bridge player, Mr Kanagasundram Ajit Kumar, represented the Club's Bridge fraternity to congratulate Team Singapore's contract Bridge players for achieving their historic Asian Games Gold award.

Enrichment & Entertainment

New and diverse activities continue to be introduced to members to cater for members of various profiles and interests. Day trips across the causeway to Muar and Tangkak was organised for members to enjoy the native produces of the area while spending quality time with their families and friends.

The Community Emergency Preparedness Programme (CEPP) is a new complimentary programme conducted by the Singapore Civil Defence Force to educate members on the basic knowledge and skills in times of emergencies. The well-received talk taught members basic first aid skills, performing Cardio Pulmonary Resuscitation, using the Automated External Defibrillator and basic firefighting skills. More of such talks will be conducted with the positive feedback and interest received.

More cooking classes have been held regularly due to popular demand, and the themed cooking classes have been particularly well-received. Enthusiastic members showed their interest in classes such as mooncake and dumpling making classes which were held prior to the festival celebrations. The Japanese cooking class also received overwhelming experience as members got a hands-on and memorable experience in expanding their culinary skills.

Engaging the Community

Social engagement continues to be one of the key focus for the fraternity in its way of giving back to the underprivileged in the society. Activities such as Children's Day Party, School Holiday Programme and Christmas Party were arranged for the Club's adopted charity, Chen Su Lan Methodist Children's Home.

The Club also adopted a second charity organisation in 2018, the Society for the Aged Sick (SAS). Activities such as Lunar New Year celebrations saw the beneficiaries visit the Club for an afternoon of good cheer and fun as they enjoyed karaoke, *lou hei* and thrilling lion dance performance in the company of member volunteers.

Apart from that, member volunteers also visit the elderly at the SAS and participate in cooking and singing with the elderly. The number of member volunteers also continues to see a slow and steady increase during these events with the charity organisations.

In November 2018, the annual engagement with the Cerebral Palsy Alliance Singapore (CPAS) saw an assembly of vintage cars at the Bukit location that brought joy and excitement to the children and volunteers. Carolling and musical performances heightened the festive atmosphere and the children had a memorable evening taking a ride in the vintage cars to Orchard road to see the Christmas lightings.



Lou Hei Ball, February 2019



Balloon Sculpting Class, April 2019



Rice Dumpling Making Class, May 2019

♦ SPORTS COMMITTEE ♦



From left:

Mr David Loo

Dr Ho Kar Kaye

Mr Alex Tan
(Swimming Captain)

Dr Howe Wen Li
(Chairlady)

Mr Colin Chow
(Billiards Captain)

Mr Christopher Yeo
(Bowling Captain)

Mr Yuuki Ikeda

The Sports Committee seeks to enhance members' experience when partaking in the swimming, bowling, billiards activities, events, programmes and utilisation of the facilities at the Club.

The combination of the previous Swimming and Bowling & Billiards Committees continues to improve the quality of sports programmes.

SWIMMING

June 2019 has brought a close to another season filled with a variety of activities that improved the vibrancy and sporting prowess of the Club's swimming community. The swimming programme has been restructured to be more robust for swimmers in the learn-to-swim, developmental and competitive categories.

Club Events

14th SICC Invitational Swimming Championships

On 25 and 26 August 2018, the Club hosted the 14th edition of the event with the participation of 14 swim clubs and schools from Singapore and the Asia region. Team SICC was represented by 38 swimmers who won overall second place, and broke 12 meet records. They were up against a total of 200 participants.

SICC Annual Biathlon

The 11th Biathlon was held on 8 September 2018 comprising Beast, Sprint and Team Relay segments. The event saw a total of 24 biathlon enthusiasts made up of young and old members.

Other Club competitions such as the Novice Swim Meet and Beginners Kick and Swim Meet continue to provide young swimmers in the developmental squads with competition exposure and environment.



Novice Swim Meet, January 2019



Cohesion Session, February 2019

National & Regional Competitions

Two of the Club's swimmers, Naomi Ong and Timothy Lim represented Singapore for 30th FINA Swimming World Cup (Singapore Leg) held from 15 to 17 November 2018 at the OCBC Aquatic Centre. Both swimmers have accumulated outstanding time entries from other swim meets to qualify for this event.

At the 50th Singapore National Age Group Swimming Championship 2019 held in March 2019, the Club sent a contingent of 37 swimmers who brought back a total of two Gold, two Silver and three Bronze medals.

At the 60th National Primary and Secondary School Swimming Championships held in April 2019, a total of 32 swimmers from the Club swam their hearts out to bring back a total of 10 medals made up of five Gold, three Silver and two Bronze.

The Club organised the Masters Swim Competition at 25-metre Island Swimming Pool in March 2018. More than 180 local and overseas swimmers from 13 clubs, associations and corporate groups participated in this event. The Club took an overall fourth placing on the leader board.

Other Events

A team of juniors represented the Club in the 3rd CSC Super Junior Swimming Invitational hosted by the Chinese Swimming Club, as well as the 34th Inter-Club Swimming Championship in November 2018.

A representative SICC Junior swim team participated in the 3rd CSC Super Junior Swimming Invitational hosted by Chinese Swim Club as well as the 34th Inter-Club Swimming Championship in November.

The Club also sent young swimmers to participate in the Neptune League where they competed against swimmers from the Hollandse Club, Tanglin Club, Swiss Club and British Club. The event provides opportunities for swimmers to compete in team format.

Activities and Social Event

Swimmer's Night

The annual party took place in February at the Bowling Alley where the winners of the past year gathered. After putting in hard work for their achievements, the swimmers were joined by Committee Members to celebrate in triumph.



Swimmer's Night Party, February 2019

Swim Clinic with Olympic Swimmer

Swimmers were treated to an exclusive swim clinic held in November 2018, conducted by American Olympic swimmer who was a world champion in the 2016 100 metre medley, Michael Andrew. The swimmers got to interact with Michael who spoke about his ultra-short race pace training, and thoroughly enjoyed this experience.

Visit by Australia Swim Team

In November 2018, the Club welcomed a team of 13 swimmers from Team Australia which included Olympic gold medallists, Kyle Chalmers and Mack Horton. The swimming programme continues its aim to build relationships with overseas swim clubs and organisations to strengthen the morale of the swim team and enrich their knowledge through interaction with international swimmers.

New Appointments and New Direction

New Swim Head Coach, Adam Hosking, joined the Club in November 2018. He brings with him a wealth of experience to refresh and uplift the swimming programme at the Club. A parents' engagement session was held in January 2019, where parents of swimmers got to interact with Adam as well as two other new coaches to the Club. The Question & Answer segment proved beneficial for the swim coaches as parents shared their feedback and thoughts on the swimming programme.

New initiatives have begun at the start of 2019 such as Swimmer of the Month awards to give recognition to swimmers from each squad who show outstanding improvements. This has helped to boost the morale of the swimmers. Interactive sessions with the developmental squads are also conducted on a more frequent basis.

Head Coach Adam introduced the inaugural SICC Team Championship event which kicked off in August 2019 with the Long Course event. The team event is aimed at providing opportunities for competition exposure and strengthen team bond. The Club's swim community has shown their strong support with sponsorships such as a 'Joseph Schooling Cup' for the overall champion.



Parent's Engagement Session, January 2019

Upgrade of Facilities

The Island Swimming Pools and facilities on Level 3 of the building have begun renovation work since May 2019, and have been targeted for completion in December 2019. The annual SICC Invitational Swimming Championship that is traditionally held in August has been postponed to 2020 as a result of the renovation work.

Moving Forward

With a restructured swimming programme and new coaching team on board, the swimming section continues to work towards growing the swimming community organically. With better coaching knowledge and collaborations, the vibrant swimming community will be more sustainable. Upon completion of upgrading works at the Island Swimming Pools, members may look forward to other programmes that would be catered for the general membership, such as learn-to-swim for adults, masters swimming programme and water exercise programmes.

BOWLING

The annual novelty events such as the Hong Bao Bowl and Christmas Turkey Shoot continue to be well-received by bowlers, both seasoned and new bowlers. Other bowling events such as the 8-Pin Tap, 9-Pin Tap, and 3-6-9 Competition continue to see a steady increase in participation and interest for the events. Seasoned

bowlers also continue to polish their skills during the weekly league games.

In a bid to enhance the bowling experience, all the bowling monitor screens were replaced with LED screens for all 12 lanes in September 2018. In addition, the rental bowling shoes were also replaced with new ones in November 2018.

The Bowling Alley building will undergo addition & alteration (A&A) works to give the building and its facilities within, including the bowling alley itself, a much-needed facelift to revitalise its appearance and to accommodate higher member traffic. The A&A works have been slated to complete by end October 2019.



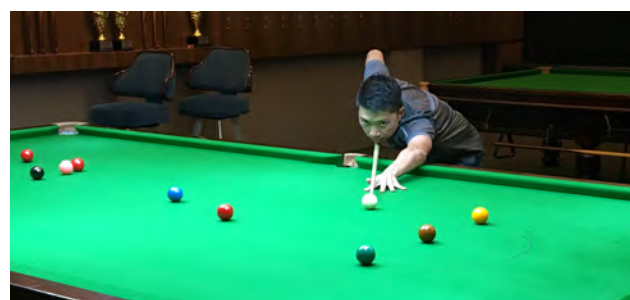
Hong Bao Bowl, February 2019

BILLIARDS AND POOL

The Billiards section has seen increased participation and interest in the Club events and competitions such as the annual Club Snooker Handicap, Snooker Open Championship, and the 8-Ball and 9-Ball Competitions.

Team SICC participated in the National Inter-Club Snooker League held from November 2018 to March 2019. A total of 35 teams competed against one another on a "home and away" match basis among five divisions. Team SICC played in Division 4 and finished in sixth position.

With the introduction of the new booking package, an increase in the booking of the facility was observed as members utilised the package to host their guests.



Snooker Handicap 2019 Winner, Jeffrey Chan

• TENNIS & SQUASH COMMITTEE •



From left:

Mr Gopal Banerji
(Chairman)

Mr Danny Sim
(Captain)

Mr Vincent Wee

Mr Ong En-Ping

The Tennis & Squash Committee oversees matters pertaining to Tennis & Squash operations eg. tournaments, programmes, social events and facilities management for members' enjoyment.

In the past year, the Tennis & Squash (T&S) Complex continues to be a hive of activity as several well-received events maintain its popularity with members. The consistent upkeep of the courts in playable condition ensures that members' enjoyment is optimum at all times.

The Committee is also providing input on the Bukit Freehold Land project, which will affect members and the fraternity's activities during the redevelopment period.

The fraternity continues to see active participation by T&S players across various tournaments held locally and regionally.

Junior Training Programmes

The junior training programmes continue to cater for interested junior to develop their skills in tennis and squash, and the holiday camps organised for them during their mid and year-end school holidays are still well-received.



Junior Tennis Club Championship, April 2019



Mid Year Junior Tennis Camp, June 2019

Tournaments

The tennis players continue their participation in various tournaments organised by the Singapore Tennis Association and has even seen a number of junior players involved for the first time. This is in line with the fraternity's plans for the juniors to acquire tournament experience.

The Club entered a Veterans II team into the Singapore Squash Rackets Association (SSRA) Inter-Club League for them to gain more competition exposure against other clubs. Participation in the annual Cosmopolitan Squash League also provides competition opportunity for the less competitive squash players.

The Marigold International Jumbo Doubles Squash Tournament was organised for the ninth year with a tournament format that received positive feedback from many participants.

The annual SICC Junior Tennis & Squash Club Championships which was held over six weekends of round-robin matches saw over 70 entries in the various categories. The juniors proved their mettle while enjoying the competitions.

The respective SICC Tennis & Squash Club Championships last year also saw encouraging participation from members. The Men's Singles Tennis Championships was captured by John-Kyle Tan. The Men's Doubles category was won by Kelvin Yu and Will Angkawidjaja. The Ladies' Singles Tennis Club Championship was captured by Deanne Choo, while the Ladies' Doubles category was won by Deanne Choo and Joelle Goh.

The Men's Singles Squash Championship was won by Aaron Ling. Patrick Thio and Leon Ng retained their Jumbo Doubles Squash Championships for the 10th time.

The fraternity is heartened to continue seeing a number of juniors participating and doing well in the STA and SSRA tournaments. The rankings chart from the STA and SSRA shows at least one member in the top 20 rankings for most of the age groups.



STA Inter-Club Doubles Knockout, June 2019

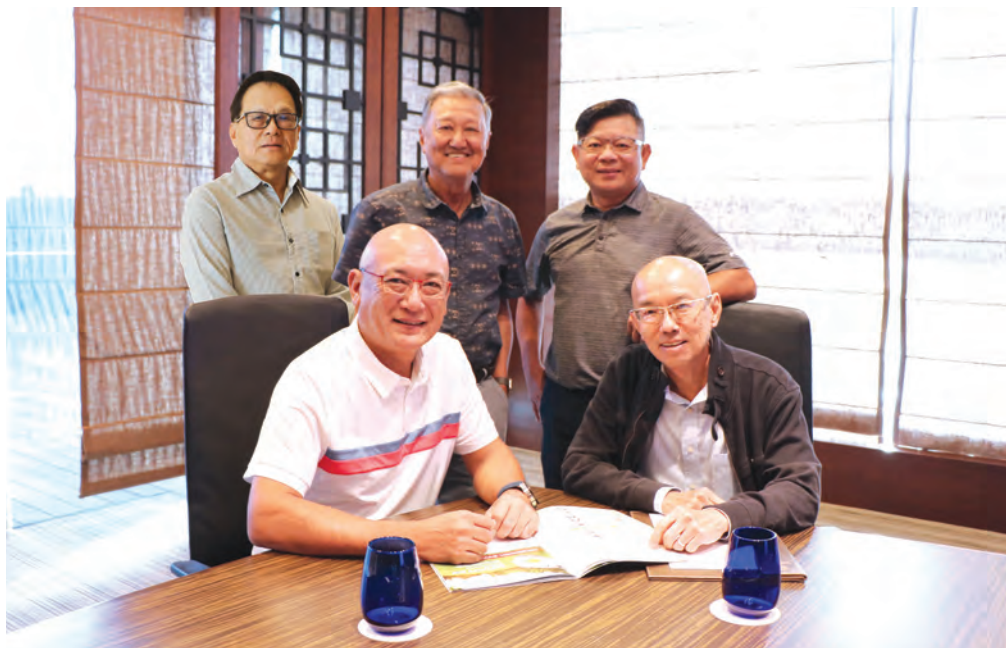
Social Games

The weekly club socials continue to see good participation and response, along with a number of friendly matches with fellow clubs.



President's Team vs Captain's Team, January 2019

♦ MEMBER AND PUBLIC RELATIONS & IT COMMITTEE ♦



Seated from left:

Mr Andrew Low
(Chairman)

Mr Han Fook Kwang
(Vice Chairman)

Standing from left:

Mr Wong Tai

Mr Teo Lai Seng

Mr Francis Koh

The Member and Public Relations & IT Committee (MPR&IT) provides guidance to both the Marketing & Communications (Marcom) and IT departments, to improve membership communications and engagement, and to ensure the effective and efficient use of technology in Club operations.

Prompt Communications

The focus on improving Club communications with members continues to be unchanged. The monthly club magazine, *Islander*, remains the most popular way to keep members informed. In addition, key Club updates and activities are sent out to members through monthly electronic direct mailers and posted on the website. Members also receive SMS alerts on important Club events such as EGMs.

With the various refurbishment and redevelopment projects around the Club, members are kept informed about the latest updates through monthly articles in the *Islander* magazine, exhibits at the lobbies and dedicated pages on the website.

The website continues to be fine-tuned to allow more transactions and bookings online, such as updating personal particulars, booking of facilities and registration for events.

The gradual replacement of physical stands with digital displays at the receptions and F&B outlets will allow more content to be shared and viewed, and improve member experience.

The Club's annual report chronicles the work and achievements of the Club, especially useful for members who may have missed out on the key updates throughout the year.

Member Engagement

Five members' dialogues and general meetings (since 2018) provided the platforms for members to directly engage the GC on Club matters.

The 'Snap & Share with Sally' initiative has been popular and the Club has received more than 200 feedback, compliments and suggestions on service quality and operations.

Feedback and queries through the members' portal and feedback channels were promptly addressed and the Club is thankful for members' contributions and suggestions.

Mobile Application

The Club is working towards a mobile application through which members are able to update personal particulars, book facilities, register for events, view e-Statements of Accounts (e-SOAs) and e-Islander, and receive push notifications. This will ensure real-time and relevant updates for members wherever they may be.

New Membership Cards

New metal membership cards to replace existing plastic cards will provide the durability and prestige befitting the Club. Apart from visual appeal, exclusivity and added security, the RFID-enabled card will provide access to key facilities for members.

Media Publicity

The New Course ground-breaking event which took place in February 2019 to kick-start the 27-hole golf course redevelopment gained positive media exposure in mainstream, print and digital media. This year's May Day Charity event was also featured across various print and digital media in Singapore.

Go GREEN with SICC

To adopt a clean and sustainable lifestyle, the Club has implemented eco-friendly measures since 2018, beginning with the availability of e-Islander. Since Q1 of 2019, the Club switched to e-SOAs which are available to principal members upon logging in to the website. The Club will continue to explore new ways to 'go green' including reducing the use of single-use plastic and conserving energy. The Club will continue to increase awareness on sustainability practices for members to also take on a cleaner and greener lifestyle.

Technological Infrastructure

Continual investment and upkeep of the IT infrastructure ensures that the computer network system within the Club is efficient and well-guarded. This includes regular upkeep, procuring servers, maintenance and upgrading of computer terminals.

Internet Infrastructure, Security and Data Protection

The Club upgrades its internet infrastructure regularly to provide members with high-speed connectivity and stronger signal.

The Club's business continuity plan has been enhanced with a cold and hot site to ensure ample back up options for data recovery in the event of a disruption. A strong cybersecurity system protects the Club's membership database which holds confidential data.

Electronic Human Resource Management System (e-HRMS)

An e-HRMS system was implemented to enhance efficiency and productivity to the Club's human resource management. The system would also improve the efficiency of the payroll system by reducing paperwork and human error by being able to track attendance in a hassle-free manner.

Moving Forward

The Club will continue to use digital technology to enhance its services to members. The Club looks forward to receiving feedback from members to improve its service quality.

♦ CONSTITUTION & LEGAL COMMITTEE ♦



From left:

Mr Charles Lim

Mr Tan Chee Meng
(Chairman)

Mr Tan Liam Beng

Mr Eddie Yong

The Constitution and Legal Committee ("CLC") provides ad-hoc comments and advice to the Club from a legal perspective as and when the need arises. Chaired by Mr Tan Chee Meng, SC and comprising Mr Charles Lim, Mr Tan Liam Beng and Mr Eddie Yong, the CLC provides comments from a pragmatic and legal perspective in the interests of the Club on policy and operational matters connected with the Club. It provides comments to the General Committee (GC) as and when required and, upon considering the legal and other issues arising, makes practical recommendations.

Over the past year, the CLC has spent a considerable amount of time reviewing the Club Rules and proposing certain amendments to the GC after carefully studying the feedback from members, the GC and the Chairman of the Club. As the policy relating to some of the provisions is still being debated, the Rules have yet to be finalised. The CLC has also been involved in reviewing the contractual documents relating to the redevelopment projects at both locations. The CLC's effective oversight has helped the Club reduce or avoid altogether some of the legal fees which would have otherwise been incurred and minimise the risk of unnecessary potential litigation.

◆ DISCIPLINARY COMMITTEE ◆



Seated from left:

Dr Chew Beng Keng

Mr Goh Joon Seng
(Chairman)

Mr Bernard Doray

Standing from left:

Mr Chan Hock Keng

Mr Kenneth Koh

Mr Peter Sim

Mr Tan Chuan Thye

Mr Chew Kei-Jin

The Disciplinary Committee (DC) deals with disciplinary matters arising at the Club and has such powers and responsibilities in respect of disciplinary proceedings as set out in the Club's rules.

The recent months have been a busy period for the DC and a significant number of the cases involved dangerous play by golfers.

The table below gives a summary of the DC work as at 31 July 2019.

Date of Complaint	Offence	Outcome
7 July 2018	Dangerous Play	Suspension for three months
17 August 2018	Dangerous Play	Letter of Apology issued by respondent
2 November 2018	Allegation of Theft	No Basis to Charge
30 January 2019	Dangerous Play	Suspension for three months
22 February 2019	Dangerous Play	Hearing pending
20 April 2019	Dangerous Play	Pending decision
9 May 2019	Dangerous Play	Suspension for two months
14 May 2019	Acted without decorum or propriety and used vulgar language/ Did not register guests	• Suspension for one month • Letter of Warning issued
4 and 6 July 2019	Intimidation	Pending
12 July 2019	Abuse of Staff	Pending

By and large the experience of the DC showed that although there were fewer complaints this year, many of these complaints could have been resolved either through a simple apology or a handshake.

The DC hopes that members will exercise greater humility and tolerance in their dealings with each other. The spirit of graciousness would certainly resolve many complaints.

♦ AUDIT COMMITTEE ♦



Seated from left:

Mr David Ong

Mr David Sim
(Chairman)

Mr Joseph Tan

Standing from left:

Mr Tham Chee Soon

Mr Koh Ban Heng

The Audit Committee ("AC") continues to provide an independent and objective review of the financial reporting process, the system of internal controls and the audit function to promote good corporate governance and compliance at the Club. The Committee carries out its role in accordance with its Charter.

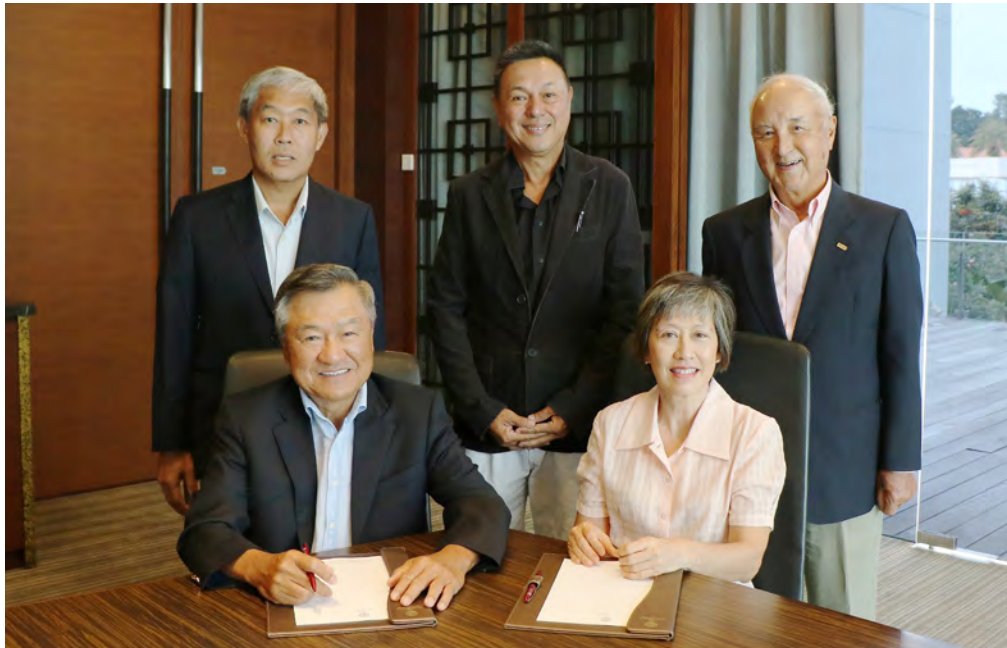
In view of the projects being undertaken by the Club over the next three years, the AC recommended the appointment of KPMG Services Pte Ltd (after a tender process) as the Club's internal auditors for the next three financial years following the resignation of the Club's sole Internal Auditor. KPMG had commenced with the internal audit of the Club's corporate governance, procurement and project management processes. KPMG has also reviewed and facilitated the documentation of the club's Enterprise Risk Management Framework.

The AC deliberated and approved two sets of control guidelines for large construction projects (namely, (1) the Guidelines for project management to ensure accountability, transparency, risk mitigation and good governance and (2) the Guidelines for control of procurement and tenders in large development projects; collectively "the Guidelines") in mid 2018. To facilitate easier reference and compliance with the Guidelines, a checklist with flowcharts were also approved by the AC. The General Committee ("GC"), with the assistance of the AC, exercise oversight on management and the various Project Committees in the implementation of the Guidelines, checklist and flowcharts.

During the term, the AC formed an Inquiry Panel, comprising three non-conflicted members of the AC, to review two related whistle-blowing reports submitted by two members of the Club. The Panel reviewed the allegations in the whistle-blowing reports in a fair, objective and independent manner. The Panel interviewed relevant persons, including the General Manager and other members of management. The Panel extended interview request to the relevant complainant member but was unable to meet with him despite several attempts. The Panel concluded its review and submitted its report to the General Committee and the Club Chairman. The Panel concluded that there was insufficient evidence to support the allegations in the whistle-blowing reports.

Through a tender process, the AC recommended the appointment of RSM Chio Lim LLP as the Club's external auditors for the next three financial years. The AC discussed and reviewed the audit plan of the Club's external auditor, annual audit report and Financial Statements. The AC would submit its recommendations to the General Committee in due course.

◆ FINANCE & INVESTMENT COMMITTEE ◆



Seated from left:

Mr Paul Kwek
(Chairman)

Ms Grace Fung

Standing from left:

Mr Finnian Tseng

Mr How Seen Yong

Mr Frank Yung

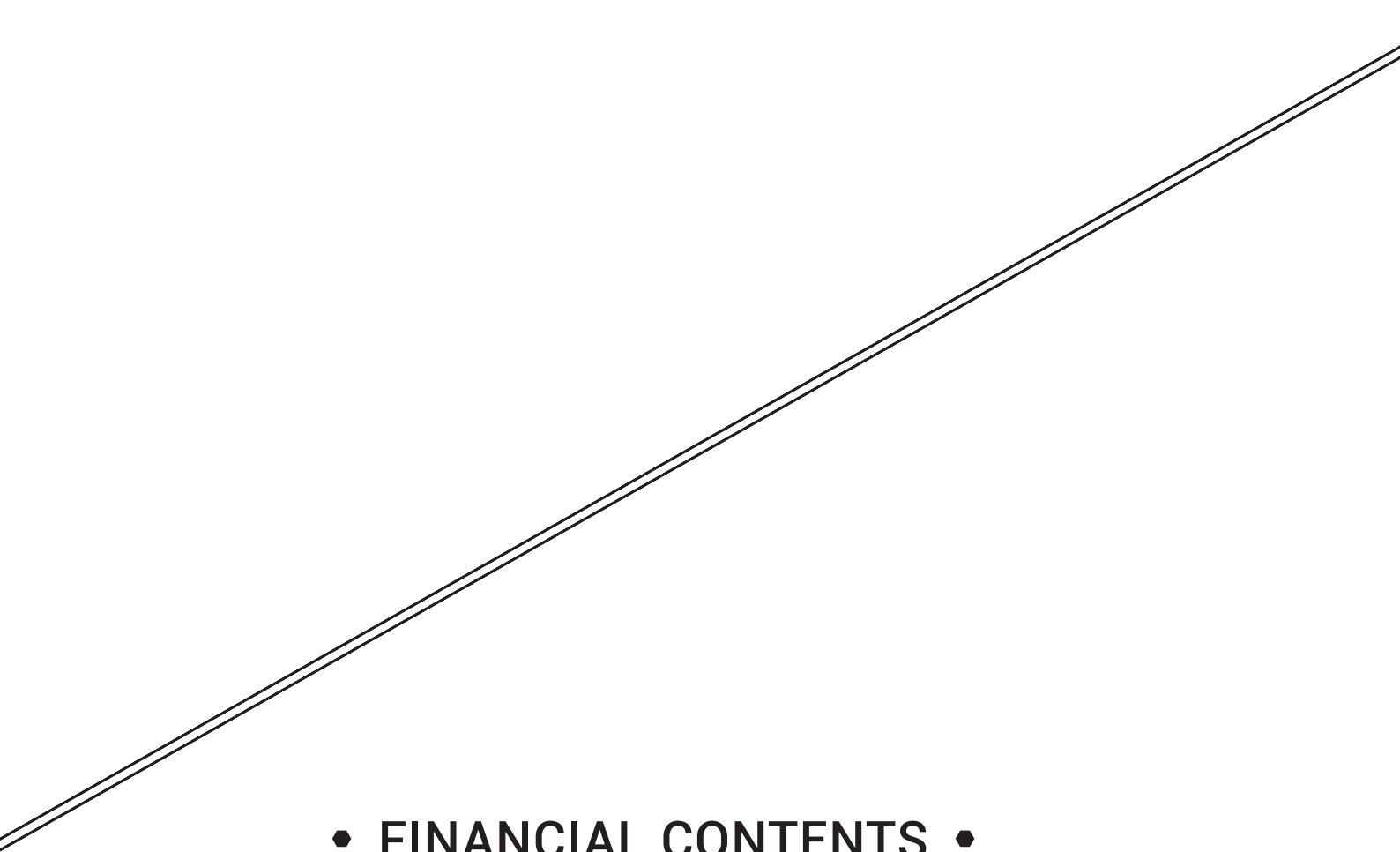
The Finance and Investment Committee (FIC) is given the oversight for the financial management function of the Club. The Chairman of the FIC is the Club's Treasurer who is directly elected by the members. The primary responsibilities of the FIC are:

- Providing prudent stewardship of assets and financial results.
- Formulating guidelines for the preparation of the annual budget, reviewing the assumptions adopted and the reasonableness of the budget for submission to the General Committee and Chairman for approval.
- Reviewing and evaluating financial policies and investment guidelines.
- Reviewing monthly management accounts, obtaining explanations and recommending actions to be taken.

During the Year 2018/2019 the FIC and Club's finance management achieved the following:

- Reviewed all operational expenses and variances, seeking explanations and recommending actions to be taken by the relevant section heads.
- Examined and analysed financial performance statistics and ratios.
- Reviewed and approved the annual budget and capital expenditure for projects and operation;
- Ensured adherence to the Club's Financial Policy and Practice Manual.
- Reviewed the performances of the Fund Managers for our Bond and Equity portfolios. 2018/19 saw a more volatile and challenging market than the year before. The Club's finance management set up a process for fund managers to alert and notify about major fluctuations in the market. This allows for more proactive management.
- Re-evaluated the KPMG's financial sustainability report with regards to its recommendation on increases in monthly subscription over five consecutive years. The FIC concluded that the Club's financial health remains strong, and recommended that the increase slated for March 2019 be deferred for a year. This was approved by the General Committee and Club Chairman.

The FIC remains committed in ensuring that the Club's financial management will be prudent and progressive.



• FINANCIAL CONTENTS •

45	Statement by the General Committee	55	Statement of Cash Flows
46	Independent Auditor's Report	56	Notes to Financial Statements
49	Statement of Revenue, Expenditure and Comprehensive Income	87	Notice of the 56 th Annual General Meeting
51	Statement of Operating Expenditure	88	Code of Conduct & Ethics
52	Statement of Financial Position	90	Audit Committee Charter
54	Statement of Accumulated Funds	95	Committee Attendance
		100	Membership Report

STATEMENT BY THE GENERAL COMMITTEE

In accordance with a resolution of the General Committee and in the opinion of the General Committee members, the financial statements set out on pages 49 to 86 are drawn up so as to give a true and fair view of the financial position of the Club as at 30 June 2019, and the financial performance, movements in accumulated funds, and cash flows for the financial year then ended, and at the date of this statement there are reasonable grounds to believe that the Club will be able to pay its debts when they fall due.

On behalf of the General Committee



.....
Andrew Low
President



.....
Paul Kwek
Honorary Treasurer

26 August 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ISLAND COUNTRY CLUB

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of The Singapore Island Country Club (the "Club"), which comprise the statement of financial position as at 30 June 2019, and the statement of revenue, expenditure and comprehensive income, statement of accumulated funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Act") and the Singapore Financial Reporting Standards ("SFRSs") so as to give a true and fair view of the financial position of the club as at 30 June 2019 and of the financial performance, changes in accumulated funds and cash flows of the Club for the year ended on that date.

Basis for Opinion

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

Other information

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ISLAND COUNTRY CLUB

Responsibilities of management and the General Committee 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 and the financial reporting standards, 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 Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

The General Committee's responsibilities include overseeing the Club's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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:

- a) 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ISLAND COUNTRY CLUB

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

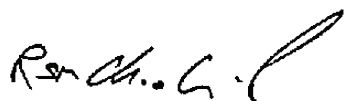
Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Club have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Derek How Beng Tiong.

Other matters

The financial statements for the reporting year ended 30 June 2018 were audited by another independent auditor who expressed an unqualified opinion on those financial statements on 30 August 2018.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

26 August 2019

Engagement partner - effective from year ended 30 June 2019

STATEMENT OF REVENUE, EXPENDITURE AND COMPREHENSIVE INCOME

Year Ended 30 June 2019

	Notes	2019 \$'000	2018 \$'000
<u>Operating revenue and expenditure</u>			
Income from operations			
Subscriptions and term membership	4	17,915	18,284
Golf	4	6,439	6,920
Food and beverage	4	19,720	19,832
Fruit machines, after taxes and payouts	4	474	695
Other operations	4	2,427	2,557
		46,975	48,288
Operating expenditure	4	(49,081)	(51,158)
Operating deficit		(2,106)	(2,870)
<u>Non-operating revenue and expenditure</u>			
Non-operating revenue			
Investment income	6	16,292	11,892
Interest income from bank deposits		33	28
Loss on disposal of property, plant and equipment		(19)	(54)
		16,306	11,866
Non-operating expenditure			
Depreciation of property, plant and equipment	10	(12,039)	(11,593)
Amortisation of prepaid operating lease		(5,313)	(5,313)
Property tax		(3,950)	(3,950)
Other non-operating expenditure		(290)	(298)
		(21,592)	(21,154)
Non-operating deficit		(5,286)	(9,288)

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

STATEMENT OF REVENUE, EXPENDITURE AND COMPREHENSIVE INCOME

Year Ended 30 June 2019

	Notes	2019 \$'000	2018 \$'000
Revenue from membership fees			
Transfer fees		4,224	5,049
Conversion fees		22	515
Corporate nominee transfer fees		2,083	1,960
		6,329	7,524
Membership department expenditure	7	(907)	(1,077)
AGM, EGM and dialogue sessions		(79)	(115)
Net surplus from membership		5,343	6,332
Deficit before income tax		(2,049)	(5,826)
Income tax expense	9	(1,374)	(1,344)
Net deficit to General Fund		(3,423)	(7,170)
Other comprehensive income (loss):			
Fair value changes on debt assets instruments at FVTOCI, net of tax		144	(1,491)
Transfer from fair value reserve to profit or loss upon disposal of debt assets instruments at FVTOCI		(269)	5
Other comprehensive loss for the year, net of tax		(125)	(1,486)
Total comprehensive loss for the year		(3,548)	(8,656)

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

STATEMENT OF OPERATING EXPENDITURE

Year Ended 30 June 2019

	Notes	2019 \$'000	2018 \$'000
Employee benefits expenses	8	27,897	28,993
Direct food and beverage cost of sales	4	7,276	7,387
Property and equipment expenses			
Utilities		2,896	2,932
Maintenance:			
Golf courses		2,431	2,519
Club houses		1,790	2,020
Operating equipment		494	637
Course equipment and buggies		440	700
Office equipment		399	325
Temporary occupation license for car park		223	218
Insurance		12	11
		8,685	9,362
Finance and administrative expenses			
Postage, telephone and courier services		112	144
Printing, stationery and periodicals		228	269
Audit fees		163	112
Other professional fees		15	12
Photography		37	49
		555	586
Other expenses			
Social functions and competitions		885	1,015
Food and beverage operations		858	786
Security		716	747
Laundries and toiletries		391	384
Fruit machine operations		58	115
Programme instructors' fees		528	573
Golf associations subscriptions		88	88
Golf accessories		118	159
Course control expenses		70	74
Miscellaneous expenses		956	889
		4,668	4,830
Operating expenditure		49,081	51,158

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	2019 \$'000	2018 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	78,600	84,329
Other financial assets	11	433,683	425,640
Other non-financial assets	12	8,253	13,566
Total non-current assets		520,536	523,535
Current assets			
Inventories	13	1,105	1,300
Due from members	14	4,393	4,766
Other receivables	14	539	634
Other non-financial assets	12	5,584	5,484
Cash and cash equivalents	15	11,675	11,243
Total current assets		23,296	23,427
Total assets		543,832	546,962
FUNDS AND LIABILITIES			
Funds			
General fund		214,109	226,608
Lease renewal fund	16	311,594	302,518
Investment revaluation reserve	17	834	959
Total funds		526,537	530,085
Current liabilities			
Trade and other payables	18	11,962	11,758
Other liabilities	19	2,558	2,448
Income tax payable		2,775	2,671
Total liabilities		17,295	16,877
Total funds and liabilities		543,832	546,962

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

Designation of cash and cash equivalents and investments to Lease Renewal Fund

In accordance with the recommendations of the ad hoc committee disclosed in Note 16, the Club has designated the following amounts of its cash and cash equivalents and investments to the lease renewal fund as at 30 June 2019:

	Notes	2019 \$'000	2018 \$'000
Investments (Note A)		433,683	425,640
Cash and cash equivalents less restricted cash	15	10,665	10,243
		<u>444,348</u>	<u>435,883</u>
Designated for:			
Lease renewal fund	16	<u>311,594</u>	<u>302,518</u>
Undesignated portion		<u>132,754</u>	<u>133,365</u>

Note A:

The fair value of the investments as at 30 June 2019 amounted to \$433,683,000 (2018: \$425,640,000).

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

STATEMENT OF ACCUMULATED FUNDS

Year Ended 30 June 2019

	Notes	General fund \$'000	Lease renewal fund \$'000	Investment revaluation reserve \$'000	Total \$'000
Current year:					
Opening balance at 1 July 2018		226,608	302,518	959	530,085
Changes in accumulated funds:					
Net deficit to general fund, representing total comprehensive loss for the year		(3,423)	-	(125)	(3,548)
Transfer to lease renewal fund	16	(9,076)	9,076	-	-
Closing balance at 30 June 2019		214,109	311,594	834	526,537
Previous year:					
Opening balance at 1 July 2017		242,589	293,707	2,445	538,741
Changes in accumulated funds:					
Net deficit to general fund, representing total comprehensive loss for the year		(7,170)	-	(1,486)	(8,656)
Transfer to lease renewal fund	16	(8,811)	8,811	-	-
Closing balance at 30 June 2018		226,608	302,518	959	530,085

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

STATEMENT OF CASH FLOWS

Year Ended 30 June 2019

	2019 \$'000	2018 \$'000
<u>Cash flows from operating activities</u>		
Deficit before income tax	(2,049)	(5,826)
Adjustments for:		
Interest income from bank deposits	(33)	(28)
Interest income from debt asset instruments at FVTPL	(11,920)	(11,661)
Dividend income from equity shares at FVTPL	(3,889)	(3,520)
Loss on disposal of debt asset instruments at FVTPL	94	366
Net change in fair value of debt asset instruments at FVTPL	(2,106)	5,624
Net change in fair value of equity shares at FVTPL	274	(667)
Loss (gain) on disposal of equity shares at FVTPL	609	(2,917)
Reclassification adjustments included in profit or loss on sale of debt asset instruments at FVTOCI from reserves	(269)	5
Depreciation of property, plant and equipment	12,039	11,593
Amortisation of prepaid operating lease	5,313	5,313
Loss on disposal of plant and equipment	19	54
Operating cash flows before movements in working capital	(1,918)	(1,664)
Inventories	195	(180)
Due from members	373	(229)
Other receivables	95	42
Other non-financial assets	(100)	12
Trade and other payables	295	(320)
Other liabilities	110	158
Cash restricted in use	(10)	-
Net cash flows used in operations	(960)	(2,181)
Income taxes paid	(1,270)	(1,311)
Net cash flows used in operating activities	(2,230)	(3,492)
<u>Cash flows from investing activities</u>		
Dividends received	3,889	3,520
Interests received	11,953	11,689
Proceeds from disposal of plant and equipment	111	29
Purchase of property, plant and equipment (Note A)	(6,531)	(5,300)
Other financial assets - decrease	(6,770)	(9,096)
Net cash flows from investing activities	2,652	842
Net increase (decrease) in cash and cash equivalents	422	(2,650)
Cash and cash equivalents, statement of cash flows, beginning balance	10,243	12,893
Cash and cash equivalents, statement of cash flows, ending balance (Note 15)	10,665	10,243
<u>Note A</u>		
Additions to property, plant and equipment (Note 10)	6,440	5,244
Add: Payments for prior year unpaid balances	91	56
	6,531	5,300

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

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

1. General

The Club is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and have been rounded to the nearest thousand, unless otherwise stated.

The General Committee approved and authorised these financial statements for issue on the date of the statement by the General Committee.

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

The registered office is: 180 Island Club Road, Singapore 578774. The Club is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Societies Act, Chapter 311.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make 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 reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at Note 2C, where applicable.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered). These generally include revenue from sales of food and beverage.

Services – Revenue from services is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided. These generally include revenue from golf, fruit machines, lifestyle, and for the use of the Club's facilities such as bowling etc.

Distinct services in a series – For distinct services in a series such as routine or recurring service contracts where the promise under the contract is for specified services that meets the over time criteria or is a stand-ready or single continuous service and if the nature of each service is distinct, substantially the same and has the same pattern of transfer or each time increment is distinct, then revenue is recognised at the amount that the entity has the right to bill a fixed amount for each unit of service provided. These generally include revenue from membership subscription and term membership.

Other income

Rental income is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease term. Interest income is recognised using the effective interest method. Dividend from equity instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Golf course improvements	- 5 years
--------------------------	-----------

Club houses

- | | |
|---|-----------------------------------|
| • Acquired before 1 January 1982 | - 40 years |
| • Acquired between 1 January 1982 to 31 December 1991 | - 30 years |
| • Acquired after 1 January 1992 | - over the remaining lease period |

Motor vehicles and course equipment	- 5 years
-------------------------------------	-----------

Other assets	- 2 to 13 years
--------------	-----------------

Work-in-progress	- Not depreciated
------------------	-------------------

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Leases

Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each measured at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Inventories

Inventories are measured at the lower of cost (weighted average method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Initial recognition and derecognition:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically due from members, other receivables, bank and cash balances are classified in this category.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI): A debt asset instrument is measured at fair value through other comprehensive income (FVTOCI) only if it meets both of the following conditions and is not designated as at FVTPL, that is (a): the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are not reclassified subsequent to their initial recognition, except when, and only when, the reporting entity changes its business model for managing financial assets (expected to be rare and infrequent events). The previously recognised gains, losses, or interest cannot be restated. When these financial assets are derecognised, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.
3. Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): There are no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Club assesses on a forward looking basis the expected credit losses associated with its debt asset instruments measured at amortised cost and at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For amount due from members, the Club applies the simplified approach permitted by the SFRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Useful lives of plant and equipment:

The estimates for the useful lives and related depreciation charges for plant and equipment are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$78,600,000 (2018: \$84,329,000).

In March 2014, Singapore Land Authority announced that the Club would be offered new leases at the Island location until 2040 and for one of the two 18-hole golf courses at the Bukit location until 2030. The other 18-hole golf course at Bukit will be a public course upon lease expiry on 31 December 2021 to be operated by the labour movement for the benefit of the general public and the labour movement.

Since the lease for Island location is extended until 2040, management has extended the useful life of the Island Club house from 2021 to 2040 in March 2015 but has retained the useful life of the existing leasehold land up till 2021 as the additional cost of leasehold land pertaining to the extension of the renewed lease period, once confirmed by the authorities, will be depreciated over the lease period up till 2040, subject to any adjustments that may arise on the adoption of SFRS 116 Leases.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party. Related parties consist of members of the General Committee and key management personnel.

3A. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. The transactions were not significant.

3B. Key management compensation:

	2019 \$'000	2018 \$'000
Salaries and other short-term employee benefits	1,771	1,340

The above amounts are included under employee benefits expense.

Key management personnel include the General Committee members and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The General Committee members did not receive any remuneration.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

4. Operating revenue and expenditure statement by activities

	Revenue \$'000	Direct cost of sales \$'000	Staff costs \$'000	Other expenses \$'000	Surplus (Deficit) \$'000
2019					
<u>Members:</u>					
Subscriptions	15,941	-	-	-	15,941
Term membership	1,974	-	-	-	1,974
	17,915	-	-	-	17,915
<u>Operations:</u>					
Golf	6,439	-	(6,347)	(3,549)	(3,457)
Food and beverage	19,720	(7,276)	(12,422)	(1,227)	(1,205)
Fruit machines (Note 5)	474	-	(163)	(165)	146
Lifestyle	354	-	(514)	(283)	(443)
Gymnasium	610	-	(538)	(298)	(226)
Bowling	124	-	(180)	(41)	(97)
Swimming pool	464	-	(724)	(198)	(458)
Tennis and squash	650	-	(197)	(480)	(27)
Sundry income	225	-	-	-	225
	29,060	(7,276)	(21,085)	(6,241)	(5,542)
<u>Others:</u>					
Administrative	-	-	(3,343)	(1,400)	(4,743)
Clubhouse maintenance	-	-	(3,468)	(3,371)	(6,839)
Utilities	-	-	-	(2,897)	(2,897)
	-	-	(6,811)	(7,668)	(14,479)
Total	46,975	(7,276)	(27,896)	(13,909)	(2,106)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

4. Operating revenue and expenditure statement by activities (cont'd)

	Revenue \$'000	Direct cost of sales \$'000	Staff costs \$'000	Other expenses \$'000	Surplus (Deficit) \$'000
2018					
Members:					
Subscriptions	15,936	-	-	-	15,936
Term membership	2,348	-	-	-	2,348
	18,284	-	-	-	18,284
Operations:					
Golf	6,920	-	(7,196)	(4,002)	(4,278)
Food and beverage	19,832	(7,387)	(12,643)	(1,283)	(1,481)
Fruit machines (Note 5)	695	-	(200)	(235)	260
Lifestyle	329	-	(469)	(308)	(448)
Gymnasium	670	-	(616)	(317)	(263)
Bowling	117	-	(189)	(53)	(125)
Swimming pool	514	-	(806)	(236)	(528)
Tennis and squash	683	-	(195)	(549)	(61)
Sundry income	244	-	-	-	244
	30,004	(7,387)	(22,314)	(6,983)	(6,680)
Others:					
Administrative	-	-	(3,451)	(1,269)	(4,720)
Clubhouse maintenance	-	-	(3,228)	(3,594)	(6,822)
Utilities	-	-	-	(2,932)	(2,932)
	-	-	(6,679)	(7,795)	(14,474)
Total	48,288	(7,387)	(28,993)	(14,778)	(2,870)

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

4. Operating revenue and expenditure statement by activities (cont'd)

Revenue from members amounting to \$17,915,000 (2018: \$18,284,000) is recognised based on over time, and revenue from operations amounting to \$29,060,000 (2018: \$30,004,000) is based on point in time. The customers are the Club members.

5. Fruit machine income

Under Section 8(3) of the Private Lotteries Act, the Club discloses additional financial information on fruit machine operations.

	2019 \$'000	2018 \$'000
Collections from fruit machine	3,171	4,643
Winnings paid	(1,507)	(2,348)
Government taxes incurred	(1,190)	(1,600)
Gross gaming revenue	474	695
Direct expenses:		
Fruit machines maintenance expenses	77	82
Audit expenses	26	34
Food and beverage expenses	53	67
Salaries and related expenses	168	216
Other fruit machines related miscellaneous expenses	4	36
Total direct expenses	328	435
Summary:		
Total income	474	695
Total expenses	(328)	(435)
Total comprehensive income for the financial year	146	260

Other fruit machines related miscellaneous expenses - Other fruit machines related miscellaneous expenses include stationery, printing, wet wipes, laundry and cleaning expenses.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

6. Investment income

	2019 \$'000	2018 \$'000
Interest income from debt asset instruments at FVTPL	11,920	11,661
Net change in fair value of debt asset instruments at FVTPL	2,106	(5,624)
Loss on disposal of debt asset instruments at FVTPL	(94)	(366)
Reclassification adjustments included in profit or loss on sale of debt asset instruments at FVTOCI from reserves	269	(5)
	14,201	5,666
Dividend income from equity shares at FVTPL	3,889	3,520
Expenses and fees	(915)	(878)
Net change in fair value of equity shares at FVTPL	(274)	667
(Loss) gain on disposal of equity shares at FVTPL	(609)	2,917
	2,091	6,226
Total	16,292	11,892

7. Membership department expenditure

	2019 \$'000	2018 \$'000
Salaries and wages	271	262
Annual wage supplement and variable bonus	44	23
Contributions to Central Provident Fund, Skill Development Fund and foreign work levy	35	36
Other staff related costs	17	18
Members incentive	128	247
Legal, professional and insurance fees	127	155
Annual report	16	20
Printing, stationery and postage	163	154
Committee meeting expenses	35	38
Sundry expenses	63	104
Part-timers	8	20
Total	907	1,077

Membership department expenditure pertains to expenses incurred by the membership department for handling members' affairs.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

8. Employee benefits expenses

	2019 \$'000	2018 \$'000
<u>Operating expenditure:</u>		
Salaries and wages	16,043	16,641
Annual wage supplement and variable bonus	2,703	2,846
Contributions to Central Provident Fund, Skill Development Fund and foreign work levy	3,288	3,585
Food and beverage and other sales incentives	361	416
Decrease in liability for compensated leave	(4)	(31)
Medical	391	393
Overtime	1,587	1,665
Part-timers	1,478	1,498
Retirement and long services awards	105	53
Staff meal	679	592
Staff recruitment, training and others	516	540
Transport	645	663
Uniforms and laundry	105	132
	<u>27,897</u>	<u>28,993</u>
<u>Membership department expenditure:</u>		
Salaries and wages	271	262
Annual wage supplement and variable bonus	44	23
Contributions to Central Provident Fund, Skill Development Fund and foreign work levy	35	36
Other staff related costs	17	18
	<u>367</u>	<u>339</u>
Total	<u>28,264</u>	<u>29,332</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

9. Income tax

Components of tax expense recognised in profit or loss include:

	2019 \$'000	2018 \$'000
Current tax expense	1,374	1,344

Under Section 11(1) of the Income Tax Act, Chapter 134, the Club's revenue (excluding investment income, interest income and rental income) is exempted from tax if more than 50% of the Club's gross takings are from its members. Investment income, interest income and rental income are taxable at the statutory rate of 17% (2018: 17%). In the case of investment income earned on qualifying bonds, the applicable tax rate is 10% (2018: 10%).

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2018: 17%) to profit or loss before income tax as a result of the following differences:

	2019 \$'000	2018 \$'000
Deficit before income tax	(2,049)	(5,826)
Income tax expense at the above rate	(348)	(990)
Not deductible items	11,876	12,883
Investment allowance	(8,966)	(9,387)
Effect of qualifying bonds interest income	(1,188)	(1,162)
Total income tax expense	1,374	1,344

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

10. Property, plant and equipment

	Golf course improvements \$'000	Club houses \$'000	Motor vehicles and course equipment \$'000	Other assets \$'000	Work-in- progress \$'000	Total \$'000
Cost:						
At 1 July 2017	21,548	194,110	12,417	59,171	5,336	292,582
Additions	250	213	672	1,913	2,196	5,244
Transfers	3,377	193	-	2,553	(6,123)	-
Disposals	-	-	(831)	(282)	-	(1,113)
At 30 June 2018	25,175	194,516	12,258	63,355	1,409	296,713
Additions	328	-	575	1,283	4,254	6,440
Reclassifications	626	(362)	-	405	(669)	-
Disposals	-	-	(2,061)	(305)	-	(2,366)
At 30 June 2019	26,129	194,154	10,772	64,738	4,994	300,787
Accumulated depreciation:						
At 1 July 2017	20,352	119,832	7,685	53,952	-	201,821
Depreciation for the year	1,290	7,160	1,359	1,784	-	11,593
Disposals	-	-	(831)	(199)	-	(1,030)
At 30 June 2018	21,642	126,992	8,213	55,537	-	212,384
Depreciation for the year	1,387	6,776	1,337	2,539	-	12,039
Disposals	-	-	(1,935)	(301)	-	(2,236)
Adjustments	(217)	(53)	1	269	-	-
At 30 June 2019	22,812	133,715	7,616	58,044	-	222,187
Net book value:						
At 1 July 2017	1,196	74,278	4,732	5,219	5,336	90,761
At 30 June 2018	3,533	67,524	4,045	7,818	1,409	84,329
At 30 June 2019	3,317	60,439	3,156	6,694	4,994	78,600

The depreciation expense is charged to administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

11. Other financial assets

	2019 \$'000	2018 \$'000
Balance is made up of:		
Investments at FVTPL (Note 11A)	366,921	344,377
Investments in debt assets instruments at FVTOCI (Note 11B)	51,680	68,925
Investments in debt assets instruments at amortised cost (Note 11C)	15,082	12,338
	433,683	425,640

11A. Disclosures relating to investments at FVTPL

	2019 \$'000	2018 \$'000	2019 %	2018 %
Quoted equity shares:				
Aerospace and defence	3,264	2,078	4	3
Automobiles	717	-	1	-
Banks	38,427	45,463	44	49
Diversified industrials	2,632	4,745	3	5
Engineering and machinery	345	1,580	-	2
Healthcare	1,717	1,659	2	2
Leisure, entertainment and hotels	328	155	-	-
Others	13,173	15,637	15	17
Real estate	15,843	10,218	18	11
Specialty and other finance	595	255	1	-
Support services	1,586	2,121	2	2
Telecommunication services	7,058	4,442	7	5
Transport	2,435	3,951	3	4
Sub-total	88,120	92,304	100	100
Debt assets investments:				
Quoted bonds in government linked corporations	18,067	18,202	7	7
Government bonds	87,083	103,253	31	41
Bank / Financial institutions	95,075	79,429	34	32
Properties	48,180	39,664	17	16
Others	30,396	11,525	11	4
Sub-total	278,801	252,073	100	100
Total	366,921	344,377	100	100

All investments at FVTPL are categorised within Level 1 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

11. Other financial assets (cont'd)

11A. Investments at FVTPL (cont'd)

Sensitivity analysis for price risk of equity shares at FVTPL

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

Sensitivity analysis: The effect is as follows:

	2019 \$'000	2018 \$'000
A hypothetical 10% increase in the market index of quoted equity shares or assets at FVTPL would have an effect on fair value of	8,812	9,230

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction.

This figure does not reflect the currency risk, which has been considered in the foreign currency risks analysis section only. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

The above sensitivity has not changed significantly from last year.

Credit rating of the investments at FVTPL

The debt investments carried at FVTPL are subject to the expected credit loss model under the standard on financial instruments. The debt investments at FVTPL are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Ratings of investments in debt assets instruments at FVTPL:

	2019 \$'000	2018 \$'000
Balances with investment grade credit rating with one or more reputable rating agencies	154,370	132,883
Not rated	124,431	119,190
Total	278,801	252,073

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

11. Other financial assets (cont'd)

11B. Investments in debt assets instruments at FVTOCI

	2019 \$'000	2018 \$'000
<u>Movements during the year:</u>		
Fair value at beginning of the year	68,925	79,423
Disposals	(17,120)	(9,012)
(Gain) loss on disposals included in profit or loss	(269)	5
Increase (decrease) in fair value through other comprehensive income	144	(1,491)
Fair value at end of the year	51,680	68,925

Disclosures relating to investments in debt assets instruments at FVTOCI

	2019 \$'000	2018 \$'000	2019 %	2018 %
<u>Debt asset instruments:</u>				
Quoted bonds in government linked corporations	13,586	20,364	26	30
Government bonds	21,285	25,738	41	38
Bank / Financial institutions	1,028	1,030	2	1
Properties	8,757	14,811	17	21
Others	7,024	6,982	14	10
Total	51,680	68,925	100	100

All investments at FVTOCI are categorised within Level 1 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

11. Other financial assets (cont'd)

11B. Investments in debt assets instruments at FVTOCI (cont'd)

Credit rating of the debt assets instruments at FVTOCI

The debt investments carried at FVTOCI are subject to the expected credit loss model under the standard on financial instruments. The debt investments at FVTPL are considered to have low credit risk, and the loss allowance recognised during the reporting year is limited to 12 months expected losses. Listed bonds are regarded as of low credit risk if they have an investment grade credit rating with one or more reputable rating agencies. Other bonds are regarded as of low credit risk if they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

Ratings of investments in debt assets instruments at FVTOCI:

	2019 \$'000	2018 \$'000
Balances with investment grade credit rating with one or more reputable rating agencies	29,357	43,030
Not rated	22,323	25,895
Total	51,680	68,925

Debt asset instruments are not reclassified subsequent to their initial recognition, except in the period after the reporting entity changes its business model for managing financial assets. There were no changes to the business models during the current reporting year (2018: Nil).

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

11. Other financial assets (cont'd)

11C. Investments in debt assets instruments at amortised cost

Disclosures relating to fair value of investments in debt assets instruments at amortised cost

Fair value of financial instruments stated at amortised cost in the statement of financial position:

	2019 \$'000	2018 \$'000	2019 %	2018 %
Debt asset instruments:				
Cash held by fund managers	12,100	9,429	80	76
Accrued interest on debt asset instruments	2,982	2,909	20	24
Total	15,082	12,338	100	100

None of the financial assets measured at amortised cost were reclassified to financial assets at fair value during the reporting year.

12. Other non-financial assets

	2019 \$'000	2018 \$'000
Prepaid operating lease (Note 12A)	13,566	18,879
Prepayments	271	171
	13,837	19,050
Presented as:		
Other non-financial assets, current	5,584	5,484
Other non-financial assets, non-current	8,253	13,566
	13,837	19,050

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

12. Other non-financial assets (cont'd)

12A. Prepaid operating lease

	2019 \$'000	2018 \$'000
<u>Cost:</u>		
At beginning and at end of the year	159,662	159,662
<u>Accumulated amortisation:</u>		
At beginning of the year	140,783	135,470
Amortisation for the year included under non-operating expenditure	5,313	5,313
At end of the year	146,096	140,783
<u>Balance to be amortised:</u>		
Not later than one year	5,313	5,313
Later than one year and not later than five years	8,253	13,566
	13,566	18,879

Prepaid operating lease represents the premium paid and incidental costs incurred on a 30-year lease agreement commencing 1 January 1992 with the Public Utilities Board for the Club's golf courses and substantial parts of the land where the Clubhouses are situated.

13. Inventories

	2019 \$'000	2018 \$'000
Raw materials	860	1,058
Finished goods	245	242
	1,105	1,300

There are no inventories pledged as security for liabilities.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

14. Trade and other receivables

14A. Due from members

	2019 \$'000	2018 \$'000
Due from members	4,408	4,781
Less allowance for impairment	(15)	(15)
Total	4,393	4,766
Movements in above allowance on due from members:		
Balance at beginning and at end of the year	15	15

The amount due from members are subject to the expected credit loss model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all amount due from members. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance matrix is based on its historical observed default rates (over a period of 36 months) over the expected life of the amount due from members and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

	<u>Gross amount</u>	
	2019 \$'000	2018 \$'000
<u>Due from members:</u>		
Current	3,521	3,672
1 to 30 days past due	575	731
31 to 60 days past due	197	182
Over 60 days past due	115	196
	4,408	4,781

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

14. Trade and other receivables (cont'd)

14A. Due from members (cont'd)

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 30 days (2018: 30 days).

There is no concentration of credit risk with respect to amount due from members, as there are a large number of customers which are the Club members that can be graded as low risk individually. No further loss allowance is necessary.

14B. Other receivables

	2019 \$'000	2018 \$'000
Deposits to secure services	105	90
Other receivables	434	544
Total	539	634

The other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The other receivables at amortised cost and which can be graded as low risk individually are considered to have low credit risk. No further loss allowance is necessary.

Other receivables are normally with no fixed terms and therefore there is no maturity.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

15. Cash and cash equivalents

	2019 \$'000	2018 \$'000
Not restricted in use	10,665	10,243
Cash pledged for bank facilities #a	1,010	1,000
Cash at end of the year	11,675	11,243

#a Fixed deposits amounting to \$1,010,000 (2018: \$1,000,000) are pledged to a bank as collateral with a right of set-off for banking guarantees provided by the bank. At the end of the reporting period, the banking guarantees issued by the bank amounted to \$290,000 (2018: \$519,000).

The interest earning balances are not significant.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

15. Cash and cash equivalents (cont'd)

Cash and cash equivalents in the statement of cash flows:

	2019 \$'000	2018 \$'000
Amount as shown above	11,675	11,243
Cash restricted in use over 3 months	(1,010)	(1,000)
Cash and cash equivalents for statement of cash flows purposes at end of the year	10,665	10,243

16. Lease renewal fund

Pursuant to the recommendations of the Ad-hoc committee accepted by the General Committee after a dialogue session with the members, and approved by the chairman on 17 September 2004, an amount of \$200 million was transferred from the Club's general fund to a lease renewal fund during the financial year ended 30 June 2005 for the expected cost of the next lease renewal in year 2021/2022 when the current lease for the leasehold land expires. The lease renewal fund thereafter will be topped up at a compounded rate of 3% per annum at the end of each fiscal year. During the reporting year, an amount of \$9,076,000 (2018: \$8,811,000) equivalent to 3% of the lease renewal fund at the end of the last reporting year, was transferred from the general fund to the lease renewal fund.

17. Investment revaluation reserve

	2019 \$'000	2018 \$'000
Debt asset instruments at FVTOCI reserve:		
At beginning of the year	959	2,445
Gains (losses) on fair value changes on debt assets instruments at FVTOCI	144	(1,491)
Reclassification adjustments for (losses) gains included in profit or loss – realised on disposal	(269)	5
At end of the year	834	959

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

18. Trade and other payables

	2019 \$'000	2018 \$'000
Trade payables:		
Outside parties and accrued liabilities	7,921	8,369
Trade payables – subtotal	7,921	8,369
Other payables:		
Other payables	4,040	3,296
Retention fee payable on capital expenditure	1	93
Other payables – subtotal	4,041	3,389
Total trade and other payables	11,962	11,758

19. Other liabilities

	2019 \$'000	2018 \$'000
Deferred revenue (Note 19A)	2,385	2,341
Deposits received	173	107
	2,558	2,448

19A. Deferred revenue:

	2019 \$'000	2018 \$'000
The amount is made up of:		
Subscription	1,302	1,299
Term membership fees	878	1,032
Entrance fees	205	-
Conversion fee installments	-	10
	2,385	2,341

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

20. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	2019 \$'000	2018 \$'000
Redevelopment of Island Golf Course and Bukit Town Club	44,201	2,000
Other projects	2,540	621
Authorised and contracted for	46,741	2,621

21. Financial instruments: information on financial risks

21A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2019 \$'000	2018 \$'000
<u>Financial assets:</u>		
Financial assets at amortised cost	31,689	28,981
Financial assets at fair value through profit or loss (FVTPL)	366,921	344,377
Financial assets that is a debt asset instrument at fair value through other comprehensive income (FVTOCI)	51,680	68,925
At end of the year	450,290	442,283
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	11,962	11,758
At end of the year	11,962	11,758

Further quantitative disclosures are included throughout these financial statements.

21B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

21. Financial instrument: information on financial risks (cont'd)

21C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

21D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, due from members, other receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counterparties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as amount due from members. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for amount due from members), unless the assets are considered credit impaired. For credit risk on amount due from members an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credit limits are subject to the same review process.

Note 15 discloses the maturity of the cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

21E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The Club aims to maintain flexibility in funding by maintaining sufficient cash and bank balances, and internally generated cash flows to finance its activities.

All financial liabilities in 2019 and 2018 are repayable on demand or due within 1 year from the end of the reporting period. The effective interest rates, where applicable, are disclosed in the respective notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

21. Financial instrument: information on financial risks (cont'd)

21F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position and on some financial instruments not recognised in the statement of financial position. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2019 \$'000	2018 \$'000
<u>Financial assets with interest:</u>		
Fixed rates	357,238	344,579
At end of the year	357,238	344,579

The effect on pre-tax profit is not significant.

21G. Equity price risk

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the equity shares. The fair values of these equity shares and sensitivity analysis are disclosed in Note 11.

22. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

<u>SFRS No.</u>	<u>Title</u>
SFRS 109	Financial Instruments
SFRS 115	Revenue from Contracts with Customers. Amendments to, Clarifications to SFRS 115 Revenue from Contracts with Customers

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June 2019

23. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

<u>SFRS No.</u>	<u>Title</u>	Effective date for periods beginning <u>on or after</u>
SFRS 116	Leases (and Leases - Illustrative Examples & Amendments to Guidance on Other Standards)	1 Jan 2019
SFRS 12	Improvements (2018) – Amendments: Income Taxes	1 Jan 2019

24. Comparative figures

The financial statements for the reporting year ended 30 June 2018 were audited by other independent auditor (other than RSM Chio Lim LLP) whose report dated 30 August 2018 expressed an unqualified opinion on those financial statements.

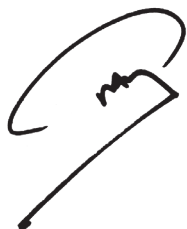
NOTICE OF THE 56TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Sixth Annual General Meeting of The Singapore Island Country Club will be held at the Grand Ballroom, Island Location, 180 Island Club Road, Singapore 578774 on Friday, 27 September 2019 at 7:00 pm.

AGENDA

- To adopt the Annual Report and the approved Statement of Accounts and Balance Sheet for the preceding financial year.
- To approve the Minutes of the Annual General Meeting held on 28 September 2018.
- To approve the Minutes of the Extraordinary General Meeting held on 8 April 2019.
- Matters arising in respect of items 2 and 3 above.
- To receive the Results of the Election to the Positions in the General Committee specified in Rule 22(b).
- To appoint Auditors for the ensuing year.
- To review or discuss any matter of which seven (7) clear days' notice has been given to the Secretary.

BY ORDER OF THE GENERAL COMMITTEE



DESMOND TAY
General Manager

CODE OF CONDUCT & ETHICS

This Code applies to all office bearers serving in SICC's General Committee, its Sub-Committees and any other positions in the Club including SICC staff in management positions.

Code of Conduct and Ethics

To uphold the Singapore Island Country Club's status as the leading Club in Singapore, her office bearers and the Club's management team must be honourable, proper in words and exemplary in conduct.

All office bearers and management shall comply with the letter and spirit of this Code to ensure its highest standards of exemplary conduct.

Duty of Loyalty to Club and Duty of Impartiality

At all times, office bearers and management must place the Club's best interests as their top priority in carrying out official duties. For meetings and debates, office bearers and member of management should consider as the principal issue the question – "What is in the Club's best interest?" At all times, office bearers and management must recognise and discharge a duty of loyalty to the Club, and a duty of impartiality and even-handedness in dealing with staff and member issues.

No Code can anticipate every situation that may arise concerning the appropriate behaviour of ethical office bearers and management. In the event of doubt, office bearers and/or management are expected to raise questions or seek clarifications over particular instances with either the President or the GC in a timely manner.

Conduct and Compliance with Rules and Bye-laws

All office bearers and management are expected to lead by example. They shall conduct themselves in an appropriate and decorous manner at all times while on Club premises or in any other place where they are serving in an official capacity. They shall treat staff and members with appropriate dignity.

All office bearers and management shall observe all the Rules and Bye-laws of the Club, particularly those provisions that are relevant to the discharge of their official duties.

Conflicts of Interest

All office bearers and management must avoid any potential conflicts between the Club's interests and his or her own personal interest.

Any situation that involves, or may reasonably be expected to involve a conflict of interest with the Club, should be disclosed promptly to the GC or the President.

A conflict of interest may occur where:

- An office bearer or member of management's personal interest is adverse to, or may appear to be adverse to, the interests of the Club as a whole.
- An office bearer or member of management, or a member of his or her immediate family, business associates or close personal associates, should not receive personal benefits as a result of his or her position as an office bearer of the Club or as a member of management, such that the receipt of those benefits is reasonably likely to attract criticism by members.

CODE OF CONDUCT & ETHICS

Some of the more common conflicts which office bearers and members of management should avoid are listed below:

- (a) The office bearer and/or member of management shall not receive any personal benefit from a person or entity that is seeking to do business or to retain business with the Club. Any such gifts offered or sent to him, even if unsolicited, must be declared to the Club. An office bearer and/or member of management shall excuse himself or herself from any Club Committee decision involving another person or entity which he/she (or his or her immediate family, business associates or close personal associates) is closely affiliated with.
- (b) Benefits or compensation from non-Club sources
An office bearer and/or member of management shall not accept benefits or compensation (in any form) for services performed for the Club from any source unless prior approval is obtained from the GC.
- (c) Personal use of Club assets
An office bearer and/or member of management shall not use Club assets, labour or information for personal use unless approved by the GC.

Confidentiality

All office bearers and management shall maintain the confidentiality of information entrusted to them by the Club and any other confidential information about the Club that comes to them (from whatever source) in their official capacity, except when disclosure is authorised by the GC.

For purposes of this Code, confidential information includes all information that is declared to be confidential by the GC as well as all unpublished decisions and unpublished information relating to the GC and the Club.

Ensure Compliance with this Code by others

Any suspected violation of this Code should be promptly communicated to the President.

I have read and accepted the Code of Conduct & Ethics above.

Name:

Date:

Signature:

Note: [Kindly return this document duly signed to: The Singapore Island Country Club, Corporate Services Department, 180 Island Club Road Singapore 578774]

AUDIT COMMITTEE CHARTER

1 Overall Purpose/Objectives

The Audit Committee (AC) will assist the General Committee in fulfilling its oversight responsibilities. The Audit Committee will review the financial reporting process, the system of internal controls and management of financial and operational risks, the audit process, and the Club's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the General Committee, management and the internal and external auditors. To perform his or her role effectively, each committee member will obtain an understanding of the detailed responsibilities of AC membership as well as the Club's business, operations, and risks.

2 Authority

The General Committee authorises the Audit Committee, within the scope of its responsibilities, to:

- Seek any information it requires from:
 - Any employee and office bearer of any committee or sub-committee of the SICC (and all employees and office bearers are directed to co-operate with any request made by the Audit Committee). The term office bearer includes members of the General Committee or any sub-committee (save for the AC) as the case may be. It also includes appointees e.g. President.
 - External parties.
- Obtain outside legal or other professional advice.
- Ensure the attendance of officers of SICC and office bearers at meetings as appropriate.

3 Organisation Membership

- 3.1 The Audit Committee shall comprise not more than five members of which the majority shall be members not involved in the management of the Club's operations (non-management members) whether as employee or as office bearers (by election or by appointment).
- 3.2 Each member should be capable of making a valuable contribution to the committee.
- 3.3 Non-management members of the Audit Committee should be independent of management and remain so at all times.
- 3.4 The Chairman of the Audit Committee shall be appointed by the General Committee from time to time.
- 3.5 Members shall be appointed by the AC Chairman in consultation with the GC for a term of one year in the first instance. Subsequent extensions, if any, shall be fully justified by active contribution in the AC deliberations and the track record of the member (subject to annual reconfirmation by the GC).
- 3.6 A quorum for any meeting shall be three members of which at least two shall be non-management members. Decisions shall be by simple majority. In the event of a tie, the Chairman of the meeting shall have the casting vote.

AUDIT COMMITTEE CHARTER

- 3.7 The Secretary will be such person nominated by the Audit Committee.
- 3.8 The Audit Committee may invite such other persons (e.g. the GM/COO, CFO, CAO/Corporate Secretary, Internal Auditor or any other person) to its meetings, as it deems necessary.
- 3.9 For the performance of their duties in the Audit Committee, members of the Audit Committee shall be duly covered under an umbrella SICC Directors and Officers Liability Insurance cover, and if none is in place, to ensure that such a liability cover with appropriate terms is purchased.
- 3.10 The internal and external auditors shall be invited to make presentations to the Audit Committee as appropriate.
- 3.11 Meetings shall be held not less than four times a year or at such frequency that may be determined by the Audit Committee. Special meetings may be convened as required. Internal auditor or external auditors may request AC to convene a meeting if they consider that such is necessary.
- 3.12 The proceedings of all meetings will be minuted.

4 Roles and Responsibilities

The Audit Committee will:

Internal Control

- 4.1 Evaluate whether office bearers of committees and management are setting the appropriate "control culture" by communicating the importance of internal control and the management of risk (both financial and operational) and ensuring that all office bearers and employees have an understanding of their roles and responsibilities.
- 4.2 Consider how office bearers and management are held accountable for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown.
- 4.3 Gain an understanding of and make due enquiries whether internal control recommendations made by internal and external auditors have been implemented by management.

Financial Reporting

a. General

- 4.4 Gain an understanding of the current areas of greatest financial risk and how management is managing these effectively.
- 4.5 Consider with the internal and/or external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues.
- 4.6 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

AUDIT COMMITTEE CHARTER

4.7 Enquire of office bearers, management, and the internal and external auditors about significant risks and exposures and the plans to minimise such risks.

4.8 Review any legal matters which could significantly impact the financial statements.

b. Annual Financial Statements

4.9 Review the annual financial statements and determine whether they are complete and consistent with the information known to committee members; assess whether the financial statements reflect appropriate accounting principles.

4.10 Pay particular attention to complex and/or unusual transactions.

4.11 Focus on judgmental areas, for example those involving valuation of assets and liabilities; warranty, product or environmental liability; litigation reserves; and other commitments and contingencies

4.12 Meet with management and external auditors to review the financial statements and the results of the audit.

4.13 Review the other sections of the annual report before its release and consider whether the information is understandable and consistent with members' knowledge about the Club and its operations.

Internal Audit (IA)

4.14 Review the organisational needs for, and seek necessary authorisation for a budget for the IA function and ensure no unjustified restrictions or limitations are made.

4.15 Ensure adequate and proper staffing for the IA function and determine the remuneration for the Internal Auditor and support staff, if any.

4.16 Review the qualifications of internal audit personnel and decide on the appointment, replacement, reassignment or dismissal of the Internal Auditor and his/her department staff.

4.17 Review and approve the work programme for Internal Audit.

4.18 Review and appraise the effectiveness of the Internal Audit function, in consultation with the General Manager.

4.19 Meeting separately with the Internal Auditor to discuss any matters that the committee or auditors believe should be discussed privately.

4.20 Ensure that significant findings and recommendations made by the Internal Auditors are received and discussed on a timely basis.

4.21 Ensure that management responds to recommendations by the Internal Auditor.

AUDIT COMMITTEE CHARTER

External Audit

- 4.22 Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- 4.23 Review the performance of the external auditors.
- 4.24 Consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Club and pre-approving all such appointments and fees.
- 4.25 Make recommendations to the General Committee regarding the reappointment of the external auditors and their remuneration.
- 4.26 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.27 Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- 4.28 Ensure that office bearers/management respond to recommendations by the external auditors.

Compliance with Laws and Regulations

- 4.29 Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- 4.30 Obtain regular updates from management and the Club's legal counsel regarding compliance matters.
- 4.31 Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- 4.32 Review the findings of any examinations by regulatory agencies.

Compliance with a Code of Conduct

- 4.33 Ensure that a written code of conduct is in place (and if not to cause such a code to be written up and approved by the General Committee) and that arrangements are made for implementation by all office bearers and employees.
- 4.34 Evaluate whether office bearers and management are setting the appropriate "tone at the top" by communicating the importance of the code of conduct and the guidelines for acceptable behaviour.

AUDIT COMMITTEE CHARTER

4.35 Review the process for monitoring compliance with the code of conduct.

4.36 Obtain regular updates from management regarding compliance.

Reporting Responsibilities

4.37 Regularly update the General Committee and the Chairman of SICC about committee's own activities and make appropriate recommendations.

4.38 Ensure the General Committee and the Chairman of SICC are aware of matters which may significantly impact the financial condition or affairs of the Club.

4.39 In the event of the work-in-progress of highly sensitive matters, the Audit Committee may consider it necessary and is duly authorised to defer the usual reporting on the sensitive issue to an opportune time, at its own discretion.

4.40 Ensure that a report of the committee's activities is included in the Annual Report by way of a letter to members of SICC.

4.41 Where circumstances warrant, to report directly to the general membership of SICC on matters of sufficient import, including requisitioning for and convening an Extraordinary General Meeting of SICC members for this purpose, in the name of the Audit Committee.

Whistleblowing and Fraud

4.42 Review the policy and arrangements for staff and any other persons to raise concerns about possible improprieties in matters of financial reporting or corporate governance. Ensure that these arrangements allow concerns to be raised and that appropriate independent investigation of such matters, and follow up actions to be taken.

4.43 Receive all whistleblower reports through the appropriate channel and advise on the appropriate course of action to be taken.

4.44 Receive the investigation report from Internal Audit / panel formed by Management and recommend the appropriate course of action to be taken to the General Committee and Management.

Other Responsibilities

4.45 Perform other oversight functions as requested by the General Committee.

4.46 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

4.47 Review and update the Charter; receive approval of changes from the General Committee.

4.48 Evaluate the committee's own performance on a regular basis.

COMMITTEE ATTENDANCE REPORT

GENERAL COMMITTEE

S/N	Name	Club No	Position	1st 02 Oct 2018	2nd 05 Nov 2018	3rd 04 Dec 2018	4th 07 Jan 2019	5th 01 Feb 2019	6th 04 Mar 2019	7th 01 Apr 2019	8th 06 May 2019	9th 03 Jun 2019	10th 01 Jul 2019	11th 05 Aug 2019
1	Mr Andrew Low	L1062	President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Ms Marilyn Lum	L2706	Vice-President	✓	☒	✓	✓	✓	☒	✓	✓	☒	✓	✓
3	Mr Paul Kwek	K1073	Treasurer	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr Ivan Chua	C0071	Club Captain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒
5	Mr Han Fook Kwang	H1033	Member	☒	☒	☒	✓	✓	✓	✓	✓	✓	✓	✓
6	Dr Howe Wen-Li	H1300	Member	✓	✓	☒	✓	✓	✓	☒	✓	✓	☒	✓
7	Mr Tan Ah Lye	T1888	Member	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
8	Mr Yukimasa Hashimoto	H0821	Member	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓	✓
9	Mr Peter Koh	K1000	Member	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
10	Mr Gopal Banerji	B0509	Member	✓	✓	✓	✓	☒	✓	✓	✓	✓	☒	✓
11	Mr Tan Chee Meng	T0708	Nominated Member	✓	☒	☒	✓	☒	☒	✓	✓	✓	☒	☒

GREENS COMMITTEE

S/N	Name	Club No	Position	1st 17 Oct 2018	2nd 19 Nov 2018	3rd 16 Jan 2019	4th 14 Feb 2019	5th 14 Mar 2019	6th 11 Apr 2019	7th 15 May 2019	8th 14 Jun 2019	9th 17 Jul 2019	10th 13 Aug 2019
1	Mr Ivan Chua	C0071	Club Captain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr Wong Kar King	W0960	Vice Captain	✓	✓	✓	☒	✓	✓	✓	☒	✓	☒
3	Ms Loh Ju Fern	L2995	Lady Golf Captain	●	✓	✓	✓	✓	✓	✓	☒	✓	☒
4	Mr Douglas Ooi	O0003	Member	☒	✓	✓	☒	☒	✓	✓	✓	✓	✓
5	Mr Kelvin Kwok	K1055	Member	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
6	Mr Dennis Thomas	T0725	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Mrs Chia Hwee Siang	C0776	Member	✓	✓	✓	✓	☒	☒	✓	✓	✓	✓
8	Mr Gary Ng Wee Siong	N0890	Member	✓	✓	✓	✓	✓	✓	☒	✓	☒	✓
9	Mr Eu-Gene Oei	O0457	Member	☒	✓	✓	✓	✓	☒	☒	✓	✓	✓

Present ✓

Absent ☒

Not appointed yet ●

COMMITTEE ATTENDANCE REPORT

HANDICAP COMMITTEE

S/N	Name	Club No	Position	1st 29 Oct 2018	2nd 28 Nov 2018	3rd 28 Dec 2018	4th 28 Jan 2019	5th 26 Feb 2019	6th 27 Mar 2019	7th 29 Apr 2019	8th 28 May 2019	9th 27 Jun 2019	10th 30 Jul 2019
1	Mr Timothy John Pinnegar	P0508	Chairman	✓	☒	✓	✓	✓	✓	✓	☒	✓	✓
2	Mr Tan Poh Teck	T2333	Member	✓	☒	✓	✓	✓	✓	✓	✓	✓	✓
3	Ms Anne Goh	G0703	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

PLANNING & REDEVELOPMENT COMMITTEE 2

S/N	Name	Club No	Position	1st 26 Oct 2018	2nd 03 Jan 2019	3rd 29 Apr 2019	4th 29 May 2019	5th 20 Jun 2019	6th 11 Jul 2019
1	Mr Edwin Lee	L0018	Chairman	✓	✓	✓	✓	✓	✓
2	Mr C P Lee	L0612	Member	✓	✓	✓	☒	✓	✓
3	Mr Tan Chee Meng	T2669	Member	☒	✓	✓	☒	☒	✓
4	Dr Richard Tan	T0699	Member	☒	✓	✓	✓	✓	✓
5	Mr Tham Tuck Cheong	T1598	Member	✓	✓	☒	☒	✓	✓
6	Mr Ting Sa Tee	T1479	Member	✓	✓	✓	✓	✓	✓

GOLF REDEVELOPMENT PLANNING COMMITTEE

S/N	Name	Club No	Position	1st 09 Nov 2018	2nd 19 Dec 2018	3rd 23 Jan 2019	4th 22 Feb 2019	5th 28 Feb 2019	6th 19 Mar 2019	7th 30 May 2019	8th 26 Jun 2019	9th 11 Jul 2019	10th 14 Aug 2019
1	Mr Kenneth Chen	C0580	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr Ivan Chua Kim Boon	C0071	Deputy Chairman	☒	☒	✓	✓	☒	✓	✓	☒	✓	☒
3	Mr Paul Kwek	K1073	Member	☒	✓	✓	✓	☒	✓	✓	✓	☒	✓
4	Mr Jimmy Koh	K0018	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr Kyi Hla Han	H1147	Member	☒	✓	☒	✓	✓	✓	☒	☒	☒	☒
6	Mr C P Lee	L0612	Member	✓	✓	☒	✓	✓	✓	☒	Resigned w.e.f 7 June 2019		

Present ✓ Absent ☒

COMMITTEE ATTENDANCE REPORT

PROJECTS & MAINTENANCE COMMITTEE

S/N	Name	Club No	Position	1st 07 Nov 2018	2nd 14 Dec 2018	3rd 11 Jan 2019	4th 22 Feb 2019	5th 22 Mar 2019	6th 26 Apr 2019	7th 17 May 2019	8th 14 Jun 2019	9th 12 Jul 2019	10th 23 Aug 2019
1	Mr Tan Ah Lye	T1888	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr Francis Lee Chiew Leong	L0200	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr Chai Chon Fah	C1876	Member	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
4	Mr Kim Chong Wah	K1101	Member	✓	☒	✓	☒	✓	☒	☒	✓	✓	☒
5	Mr Ng Hock Lye	N0333	Member	✓	☒	✓	✓	✓	✓	☒	✓	✓	✓

PROCUREMENT & TENDER COMMITTEE

S/N	Name	Club No	Position	1st 16 Oct 2018	2nd 22 Nov 2018	3rd 21 Dec 2018	4th 22 Jan 2019	5th 01 Mar 2019	6th 22 Mar 2019	7th 23 Apr 2019	8th 21 May 2019	9th 21 Jun 2019	10th 27 Jul 2019	11th 20 Aug 2019
1	Mr Yukimasa Hashimoto	H0821	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr Jimmy Koh	L0200	Deputy Chairman	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
3	Mr Chua Yong Hai	C1466	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr Peter Cheong	C0388	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr Cheah Hock Leong	C1924	Member	☒	✓	✓	☒	✓	☒	✓	✓	✓	✓	✓

FOOD & BEVERAGE COMMITTEE

S/N	Name	Club No	Position	1st 08 Nov 2018	2nd 10 Dec 2018	3rd 22 Jan 2019	4th 21 Feb 2019	5th 20 Mar 2019	6th 24 Apr 2019	7th 08 May 2019	8th 12 Jun 2019	9th 16 Jul 2019
1	Ms Marilyn Lum	L2706	Chairlady	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr T. Jasudasen	J0231	Member	☒	☒	✓	✓	☒	✓	☒	✓	✓
3	Mr Andre Rudolf Huber	H1308	Member	✓	✓	✓	✓	✓	✓	☒	✓	✓
4	Mr Ong Kian Ming	O0070	Member	✓	✓	✓	✓	☒	✓	✓	☒	✓
5	Mr Christopher Taw	T0188	Member	✓	☒	✓	✓	✓	✓	✓	☒	✓
6	Mr Lam Zhiqun	L0002	Member	☒	✓	✓	✓	✓	✓	☒	☒	✓
7	Mr Jason Eng	E0186	Member	☒	✓	✓	☒	✓	✓	✓	✓	☒
8	Mr Kevin Low	L2219	Member	✓	✓	✓	☒	☒	☒	✓	✓	☒

Present ✓

Absent ☒

COMMITTEE ATTENDANCE REPORT

LIFESTYLE COMMITTEE

S/N	Name	Club No	Position	1st 05 Nov 2018	2nd 04 Dec 2018	3rd 07 Jan 2019	4th 01 Feb 2019	5th 04 Mar 2019	6th 01 Apr 2019	7th 06 May 2019	8th 10 Jun 2019	9th 01 Jul 2019	10th 05 Aug 2019
1	Mr Peter Koh	K1000	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Dr Richard Tan Kia Miang	T2000	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr Daniel Loh	L2724	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Ms Latha Eapen K Matthew	E0195	Member	✓	✓	✓	✓	✓	✓	✓	✓	☒	✓
5	Mr Raymond Chua	C0007	Member	✓	☒	✓	✓	✓	✓	✓	✓	✓	☒
6	Mr Poh Kay Ping	P0330	Member	☒	✓	✓	☒	✓	✓	✓	✓	✓	☒

SPORTS COMMITTEE

S/N	Name	Club No	Position	1st 07 Nov 2018	2nd 11 Dec 2018	3rd 08 Jan 2019	4th 12 Feb 2019	5th 12 Mar 2019	6th 09 Apr 2019	7th 02 May 2019	8th 04 Jun 2019	9th 09 Jul 2019	10th 13 Aug 2019
1	Dr Howe Wen Li	H1300	Chairlady	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr Alex Tan Kim Leong	T2287	Swimming Captain	✓	✓	✓	✓	✓	✓	✓	☒	✓	✓
3	Mr Christopher Yeo Wei Wen	Y0664	Bowling Captain	✓	☒	✓	✓	✓	✓	✓	☒	✓	✓
4	Mr Colin Chow Chee Wei	C2085	Billiards Captain	✓	✓	✓	✓	✓	✓	✓	✓	✓	☒
5	Mr David Loo	L2797	Member	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
6	Dr Ho Kar Kaye	H0526	Member	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓
7	Mr Yuuki Ikeda	I0018	Member	✓	✓	☒	✓	✓	✓	☒	✓	✓	✓

TENNIS & SQUASH COMMITTEE

S/N	Name	Club No	Position	1st 29 Oct 2018	2nd 03 Dec 2018	3rd 18 Jan 2019	4th 22 Feb 2019	5th 02 Apr 2019	6th 07 May 2019	7th 04 June 2019	8th 02 Jul 2019	9th 15 Aug 2019
1	Mr Gopal Banerji	B0509	Chairman		✓	✓	✓	✓	✓	✓	☒	☒
2	Mr Danny Sim	S0888	T&S Captain		✓	✓	✓	✓	✓	✓	✓	✓
3	Mr Vincent Wee	W0018	Member		✓	✓	✓	✓	✓	✓	✓	✓
4	Mr Ong En Ping	O0659	Member		✓	✓	☒	✓	✓	✓	✓	✓

Present ✓ Absent ☒

COMMITTEE ATTENDANCE REPORT

MEMBER AND PUBLIC RELATIONS & IT COMMITTEE

S/N	Name	Club No	Position	1st 19 Nov 2018	2nd 21 Jan 2019	3rd 18 Feb 2019	4th 18 Mar 2019	5th 18 Apr 2019	6th 21 May 2019	7th 17 Jun 2019	8th 18 Jul 2019	9th 21 Aug 2019
1	Mr Andrew Low	L1062	Chairman	✓	☒	✓	✓	✓	✓	✓	✓	✓
2	Mr Han Fook Kwang	H1033	Vice-Chairman	☒	✓	✓	✓	✓	✓	✓	☒	✓
3	Mr Francis Koh	K1696	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr Teo Lai Seng	T1525	Member	✓	✓	✓	☒	✓	✓	✓	✓	✓
5	Mr Wong Tai	W0921	Member	☒	✓	✓	✓	☒	☒	✓	✓	☒

AUDIT COMMITTEE

S/N	Name	Club No	Position	1st 11 Oct 2018	2nd 07 Jan 2019	3rd 06 Mar 2019	4th 11 Apr 2019	5th 15 May 2019	6th 03 Jul 2019
1	Mr David Sim	S1230	Chairman	✓	✓	✓	✓	✓	✓
2	Mr David Ong	O1848	Member	✓	✓	✓	✓	✓	✓
3	Mr Tham Chee Soon	T2399	Member	✓	✓	✓	☒	✓	✓
4	Mr Joseph Tan	T1465	Member	✓	☒	✓	✓	✓	✓
5	Mr Koh Ban Heng	K1059	Member	✓	✓	☒	✓	✓	✓

FINANCE & INVESTMENT COMMITTEE

S/N	Name	Club No	Position	1st 01 Nov 2018	2nd 27 Nov 2018	3rd 18 Dec 2018	4th 29 Jan 2019	5th 26 Feb 2019	6th 29 Mar 2019	7th 30 Apr 2019	8th 28 May 2019	9th 25 Jun 2019	10th 30 Jul 2019	11th 20 Aug 2019
1	Mr Paul Kwek	K1073	Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Ms Grace Fung	F0281	Member	☒	✓	✓	✓	✓	✓	✓	☒	✓	✓	✓
3	Mr How Seen Yong	H0900	Member	✓	✓	✓	✓	✓	☒	✓	✓	✓	✓	✓
4	Mr Frank Yung	Y0007	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr Finnian Tseng	T1852	Member	✓	☒	✓	☒	✓	☒	✓	✓	✓	✓	✓

Present ✓

Absent ☒

MEMBERSHIP REPORT

Number of individual/corporate transfers, minor conversions and corporate nominee transfers from July 2018 to June 2019

Membership Category	Number	Amount of Fees Earned \$'000
Ordinary Transfers	142	4,024
Corporate Transfers	2	200
Corporate Nominee Transfers	74	2,083
Subscribing	-	-
Minors Conversion	-	22
Total Fees From Above	218	6,329

Five-year comparison of transfer fees, minor conversion fees, corporate nominee transfer/ subscribing membership fees, term membership fees and subscriptions

Fee Category	2018/2019 \$'000	2017/2018 \$'000	2016/2017 \$'000	2015/2016 \$'000	2014/2015 \$'000
Transfer Fees	4,224	5,049	4,502	4,112	4,534
Minor Conversion Fees	22	515	1,263	2,158	3,227
Corporate Nominee Transfer/ Subscribing Membership Fees	2,083	1,960	2,350	1,840	2,145
Term Membership Fees	1,974	2,348	2,406	2,506	2,498
Subscription	15,941	15,936	15,232	14,944	14,934
Total	24,244	25,808	25,753	25,560	27,338

Number of existing individual members who joined the club on or after 1 January 1992

Membership Category	Number of Members
Ordinary (Transferable) Members	4,274
Juniors who have converted to Ordinary (Transferable) Members under Club Rule 48(f)(ii)	556
Minors who have converted to Ordinary (Transferable) Members under Club Rule 48(f)(iii)	392
Total	5,222

MEMBERSHIP REPORT

Membership strength

As at 30 June 2019

Category	Number
Honorary Members	17
Ordinary Members (Transferable)	7,247
Ordinary Members (Non-Transferable)	66
Social Members	9
Subscribing Members	9
Term Members	74
Corporate Members (Transferable)	113
Corporate Members (Non-Transferable)	268
Sub-Total	7,803
Spouses	5,876
Children	3,658
Total	17,337

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.



THE
SINGAPORE ISLAND
COUNTRY CLUB

Island Location

180 Island Club Road
Singapore 578774
Tel: 6459 2222
Fax: (65) 6458 3796

Bukit Location

240 Sime Road
Singapore 288303
Tel: 6466 2244
Fax: (65) 6466 3795

www.sicc.org.sg