



The General Committee and I send our best wishes for a wonderful year-end and a good 2017 ahead. Management and us hope you have enjoyed what our Club has offered in 2016 and welcome your feedback.

KPMG has completed the financial sustainability study commissioned to provide a fiscal guide and to gauge the impact of anticipated golf and social redevelopments on our status and stature. It is aimed at sufficient funding for good golf courses, whilst catering to our extended membership of over 18,000, of which over 70+% are non-golfing.

Beside the already contemplated capital expenditure (Capex) referred to below, KPMG has also kept aside a further \$20 million for any possible works down the road to keep our golf courses at Island Location in good condition till 2040.

The essential finding is that a total Capex of below \$130 million will mean no need for co-pay by members as well as preservation of our reserves at a higher level. This, along with consequent higher investment income generation, translates to enough reserves to pay for post-2040 lease renewal cum any warranted further developments or capacity building.

\$60 million has been earmarked for golf redevelopment whilst we await more certainty as regards land-use restrictions and yet-to-be inked lease renewal. As for the planned Bukit Town Club on our freehold land, which also supports use of Bukit Course with buggy park, staging areas and golfer's ancillary facilities, measures to trim the total cost to below \$70 million are being taken. The modified design and financial budget will be ready for membership dialogue and approval soon.

As for operations, KPMG recommends a gradual subscription increase over 5 years to cover our persistent operational losses, as there have been no adjustments for 8 years, not even for inflation. Much depends on how well expenses can be mitigated via better governance and efficiencies given optimised operations with improved golf courses and newer clubhouse.

The report may be viewed at both main receptions upon request.

On 21 November, our home-grown member's son, Joseph Isaac Schooling, was conferred an Honorary Membership. Usually reserved for distinguished persons like heads of state and prominent former office-bearers, we were of the opinion that Joseph deserves this landmark honour as we are happy and proud that a junior swimmer of ours has gone on to win Singapore's first-ever Olympic Gold Medal - doing it in style by setting a new Olympic record time and in competition with the best athletes in the world. He was also provided a very special membership number - his winning time!





Joseph will also be our Swimming Ambassador, themed as “To Dare to Dream” for having conducted swimming clinics at SICC, much to the delight of our young swimmers, who look to him as an elder brother and role model. We look to Joseph continuing to provide guidance and encouragement for each of them to realise their own full potential in life.

The 15 November vintage car ride down Christmassy-lit Orchard Road for the kids from Cerebral Palsy Alliance Singapore (CPAS) went very well – as did the Magical Christmas Light-up at Island lobby on 20 November 2016. Do come and partake of the Yuletide and New Year events, F&B promotions and take-away savouries (order form can be found in this issue of *Islander*).

My family and I wish you and yours the very best for the festive season and the challenging year ahead!

Sincerely,



Alex Ooi
President