



JURONG COUNTRY CLUB



ANNUAL
GENERAL MEETING
29 MARCH 2019



AGENDA



- 1. To Receive The Annual Report And The Accounts For The Financial Year Ended 31 December 2018**
- 2. Resolution 1 – To Appoint External Auditors For The Financial Year Of 2019 On Such Terms As The General Committee May Prescribe**
- 3. Questions From Members**
- 4. Any Other Business**
- 5. Conclusion Of AGM**



JCC AGM 2019



**To Receive The Annual Report And
The Accounts For The Financial Year
Ended 31 December 2018**



FINANCIAL HIGHLIGHTS 2018



Statement of Comprehensive Income - Pg 5

	\$'000	
Sundry Income	42	Write-back 38K - Roofing Contractor
Misc Expenses	488	Prof Fees 351K Meetings 95K Acct/Audit 27K = 473K (Note 4 - Pg 12)
Compensation SLA	20,200	
Interest Income	31	FD Interest
LA Expenditure	1,132	KF 1,080K RT 52K (accrued 83K in 2018)

Professional Fees (Main items)	
Drew & Napier	167
Fortiss Law	104
Straits Law	5
CPF	276
Contractor (Admin Svs)	66
	<u>342</u>



FINANCIAL HIGHLIGHTS 2018



Financial Position As At 31 Dec 2018 - Pg 6

FD UOB	1,211	
FD OCBC	508	
Total FD	<u>1,719</u>	
LA Bank Acct	345	
Scheme Fund	257	
Club Operating Acct	15	
Cash in Bank	<u>2,336</u>	Note 9 (Pg 14)
Less Scheme Fund	<u>257</u>	Unclaimed Compensation (1 st & 2 nd) - Official Assignee
Available Cash	<u>2,079</u>	
Less:		
Trade Payables	20	IRAS/KCK
Other payables	208	DN 111 Other Services 14 Members Cheques/Dep 75
CPF	400	Provision
Total Current Liabilities	<u>628</u>	Stmc of Fin Pos
Projected Net Cash	<u>1,451</u>	

Other Potential Impact:

- Amount payable to CPF if JCC loses appeal
- Additional legal fees if CPF appeals case
- Club operating & closure expenses



RESOLUTION 1



**To Appoint External Auditors For The
Financial Year 2019 On Such Terms As
The General Committee May Prescribe**



Questions from JCC Member



Question From Ms Ong Chew Yen Membership Numbers S0041 and S0047

We would like to understand

- 1. JCC has ceased operation right?**
- 2. We have received settlement sum from JCC for our 2 corporate memberships. This means our membership will ceased?**



Answer to Ms Ong Chew Yen



Answer:

- 1. JCC continues to be a registered Club although there is now no operations. There are still unfinished business to be attended by the Club**
- 2. Your memberships did not cease when you received the compensation payments. They remain valid subject to the Club's Constitution until such time that Club is dissolved**



Questions from JCC Member



**Question From Mr Chong Hon Leong
Membership Number 8449200**

**Please inform members what the club will be
doing with the balance cash of S\$2.33
million.**



Answer to Mr Chong Hon Leong



Answer:

- 1. As indicated in the accounts presentation (Agenda 1) the projected net cash as at 31 Dec 2018 was \$1.45 million (not \$2.33 mil) and subjected to a number of uncertainties.**
- 2. Thus the GC is of the view that it is premature at this time to discuss this matter.**
- 3. When all businesses of the Club are settled and we are ready to dissolved the Club, GC will get back to members on this matter.**



Any Other Business



UPDATE ON CPF CASE

Date	Event
29 June 2018	Drew and Napier (D&N) appointed to represent the Club.
9 July 2018	The CPF Board filed an appeal in regards to its application under Section 61B(1) of the CPF Act. D&N filed the cross-appeal on behalf of the Club of the offences under the 4 charges.
21 December 2018	Written Judgment was released.
3 January 2019	The CPF Board filed its Petition of Appeal, the grounds for its appeal.
7 January 2019	D&N filed the Club's Petition of Appeal, setting out the grounds for our appeal.



Any Other Business



- **UPDATES OF YUSOFF'S CASE**

Date	Event
28 January 2019	The Record of Proceedings were filed.
22 March 2019	Parties' written submissions were filed.
3 April 2019	The appeals have been fixed for hearing.



JCC AGM 2018



Thank you