



Singapore Institute of Aerospace Engineers

44th Annual General Meeting

14 Nov 2019 (Thursday)

1900 – 2030h

Venue

SIA Group Sports Club
726 Upper Changi Rd East
Singapore 486046

Dinner from 1800h

Singapore Institute of Aerospace Engineers

*is a non-profit organization dedicated
to aviation safety and promoting aerospace technology.*

44th Annual General Meeting

14 Nov 2019 (Thursday)

1900 to 2030h

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting (AGM) of the Singapore Institute of Aerospace Engineers will be held on **Thursday, 14 Nov 2019**, at 1900h at SIA Group Sports Club, 726 Upper Changi Rd East, Singapore 486046

AGENDA

1. President's Introduction
2. Confirmation of Minutes of the 43rd Annual General Meeting
3. Matters arising from Minutes of the 43rd Annual General Meeting
4. To receive and confirm the Executive Committee's Annual Report and Financial Report for the financial year ending 31 March 2019
5. Matters arising from the Annual Report and Financial Report for FY 2018/19
6. To elect SIAE Executive Committee for 2019-2021
7. To elect two members as trustees for the ensuing year
8. To discuss any other business of which notice has been given in writing to the Hon. Secretary not less than ONE week before the date of this meeting.
9. Any Other Business
10. Adjournment

Minutes of 43rd
Annual General Meeting
Thursday, 11 Oct 2018



70 Seletar Aerospace View, Singapore 797564
Tel: +65-88780829 Email: admin@siae.org.sg

MINUTES OF 43rd ANNUAL GENERAL MEETING
Thursday, 11 October 2018 at 1915h
Level 3 Aviators Lounge
WOA Aviation Hangar 66,
66 Seletar Aerospace View, Singapore 707509

1. OPENING OF 43rd AGM

1.1. Hon. Secretary, Chow Kok Wah welcomed all members to the 43rd Annual General Meeting (AGM) and thanked them for their presence at the AGM. At 1915h, he confirmed that there was a quorum and declared the AGM open.

1.2. The AGM was attended by the following as confirmed by their signed attendance.

No	Name	Membership Type	Membership No.
1	Amit Kumar	Ordinary Member	1824
2	Andrew Tan Kwang Hwee	Ordinary Member	1819
3	Arjun Vijay	Student Member	1804
4	Chan Sig Yam	Life Member	184
5	Chee Cheow Eng	Fellow	21
6	Chen Pai	Ordinary (ExCo)	1781
7	Chow Kok Wah	Ordinary (ExCo)	151
8	Colin Koh	Life Member	412
9	Fung Yee Tik	Life (ExCo)	306
10	George Goh Eng Geok	Ordinary Member	203
11	George Lim	Life Member	761
12	Goh Yoke Meng	Ordinary Member	1812
13	Gopalan s/o Murugiah	Representative of Corporate Member	Corporate 37

14	Ivan Neo	Hon. Fellow	436
15	Ivan Wong	Representative of Corporate Member	Corporate 37
16	Kannan Perumal	Ordinary Member	1758
17	Khoo Soo Hock	Life Member	74
18	Lai Chee Wai	Ordinary Member	991
19	Leo Lee	Associate Member	1726
20	Leon Chua	Ordinary (ExCo)	837
21	Lim Chui Ping	Ordinary (ExCo)	1762
22	Lim Yeow Khee	Hon. Fellow (ExCo)	197
23	Lloyd Ernest Lazaro	Ordinary Member	1794
24	Mike McCormack	Ordinary (ExCo)	986
25	Noor Muhammad Bin Noor Khalid	Student Member	1816
26	Simom Wayne	Ordinary Member	1707
27	Tan Boon Hock	Representative of Corporate Member	Corporate 37
28	Tan Chu Hiang	Ordinary (ExCo)	532
29	Tay Zhu Fei	Ordinary Member	1764
30	Toh Mun Wah	Fellow (ExCo)	442
31	William Goh	Hon. Fellow	159
32	Yeo Kwang Hwee, Kenneth	Ordinary Member	875
33	JIA Wei Wei	Staff	

2. AGENDA ITEM 1 - The President's Introduction

- 2.1 Mr Lim proposed and AGM consented to observe a Minute of Silence for the late Mr David Chong who passed away recently. Mr Chong was the Asst. Hon. Secretary of SIAE in the early years of the Institute. Mr Lim also thanked the two internal auditors – Chan Sig Yam and Colin Koh -- and Wei Wei for auditing and preparing the financial accounts in a timely manner. He mentioned that in the year under review, SIAE's major activities were the co-organisation of the SATEC Conference with the RSAF in conjunction with the Singapore Airshow 2018 and the organisation of the Aviation Safety Competition 2018. SIAE also inducted three new EXCO Committee Members. He expressed his appreciation to WOA for providing the venue for the AGM.

3. AGENDA ITEM 2 - Confirmation of Minutes of the 42nd Annual General Meeting

3.1 There was no amendment to the 42nd AGM minutes. William Goh proposed and Mike McCormack seconded the confirmation of the Minutes.

4. **AGENDA ITEM 3 - Matters arising from Minutes of the 42nd Annual General Meeting**

4.1 There was no matter arising from the Minutes of the 42nd Annual General Meeting.

5. **AGENDA ITEM 4 - To receive and confirm the Executive Committee's Annual Report and Financial Report for Financial year ending 31 Mar 2018.**

5.1 Hon. Secretary Chow Kok Wah presented the Annual Report.

5.1.1 Mr Chow highlighted that SIAE has launched the first copy of the Newsletter – Vortex -- and we would like more volunteers to join the newsletter team as publishing newsletters involved significant work.

5.1.2 The confirmation of the Executive Committee's Annual Report for FY2017/2018 was proposed by Kannan Perumal and seconded by Tay Zhu Fei. The proposal was unanimously approved.

5.2 Hon. Treasurer Toh Mun Wah presented the Financial Report.

5.2.1 Mr Toh shared that SIAE has achieved surplus of S\$23,255 in FY 2017/2018, largely due to the income from Singapore Aerospace Technology and Engineering Conference (SATEC 2018). However, SIAE still owed S\$31,000 in the form of loans from members. Internal Auditor Chan Sig Yam commented that SIAE should settle the debts as soon as possible.

5.2.2 The confirmation of the Executive Committee's Financial Report for the FY2017/2018 was proposed by Leon Chua and seconded by Ivan Neo. The proposal was unanimously approved.

6. **AGENDA ITEM 5 - Matters arising from the Annual Report and Financial Report for FY 2017/2018**

6.1 There was no matter arising from the Annual Report and Financial Report for FY 2017/2018

7. **AGENDA ITEM 6 - To update the change of Executive Committee**

7.1 Mr Lim Yeow Khee updated that Ian Richard has stepped down from the Executive Committee and Ms Lim Chui Ping was appointed to fill the position.

8. **AGENDA ITEM 7 - To elect two internal auditors**

8.1 Two names were proposed for the internal auditor positions. The candidates and their respective proposers and seconders are listed below:

No.	Name	Membership Number	Proposer	Seconders
1	Ivan Wong	Representative of Corporate Member (Aerospec Supplies Pte Ltd)	Lim Yeow Khee	Leon Chua
2	Lazaro Lloyd Ernest	1794	Chan Sig Yam	Leon Chua

The proposal was unanimously approved.

9. **AGENDA ITEM 8 – To approve the Constitution Amendments**

9.1 Mr Lim Yeow Khee presented the draft of the Constitution Amendments, and the AGM has accepted the amendments with some minor text changes.

9.2 William Goh proposed that the amendments be accepted. Toh Mun Wah seconded the proposal. The proposal was unanimously approved.

10. AGENDA ITEM 9 – To remove Mr Poon Chia Wee as the trustee shareholder and to nominate Mr Tay Zhu Fei as the substitute trustee shareholder of 50% shares of ATTC

10.1 According to the authority granted by SIAE Constitution Clause 15.5, AGM proposed to remove Mr Poon Chia Wee as the trustee shareholder and to approve Mr Tay Zhu Fei as the replacement trustee shareholder of 50% shares of Air Transport Training College (ATTC).

10.2 Mr Tan Chu Hiang proposed that the changes be accepted. It was seconded by Ms Lim Chui Ping. The proposal was unanimously approved.

11. AGENDA ITEM 10 – To discuss any other business of which notice has been given in writing to the Hon. Secretary not less than ONE week before the date of this meeting.



11.1 There was no other business raised to the Hon. Secretary.

12. AGENDA ITEM 11 - Any other business

12.1 There was no further business.

13. AGENDA ITEM 12 - Adjournment

13.1 There being no further matters; President adjourned the meeting at 2130h.

Recorded by	Vetted by	Approved by
Jia Wei Wei	Chow Kok Wah	Lim Yeow Khee
Signature		
Date	21 Oct 2018	09 Nov 2018

Annual Report 2019

01 Apr 2018 to 31 Mar 2019

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1. Introduction – Message from the President

2018/19 had been a difficult year for us as we struggled to get our activities going with serious resource constraints. We managed to get our newsletter going on schedule and ASC continued to attract good responses from schools and IHLs. Organisation of SATEC 2020 is progressing well. We did not manage to organise any Café Aeronautique session this year.

This AGM is delayed as we waited for the audited financial report of ATTC to consolidate our own Financial Report which was prepared and audited much earlier. Thanks to our staff Wei Wei and the auditors, Ivan Wong and Lazaro Lloyd Ernest.

We had hoped for Registrar of Societies' approval of our constitutional changes, but they only responded in September 2019 with some queries which we have responded. Unfortunately, we would not be able to implement changes in election of ExCo members in this AGM.

SIAE Consultant Pte Ltd had discussions on several projects, but some are still at the exploratory stage.

Our staff Ms Jia Wei Wei has left us in June 2019 to work in the finance industry. Wei Wei has helped to organise our accounting system and prepared our monthly and annual financial statements which allowed us to use internal auditors for the past few years. We thank her for her contributions and wish her well in her new career.

We welcome our new staff, Ms Lim Huey Syiane who joined us in July 2019. Huey Syiane was working as an assistant engineer in a manufacturing company.










In this AGM, we will elect a new ExCo to take on new challenges in the coming years. I thank members of our ExCo and sub-committees who have worked with me over the last six years. The Vortex Editorial Board needs special mention for getting every issue out on time. We have many new members in our ASC and SATEC committees and I thank you all for coming on board.





The last few years have been most challenging in my 36 years with SIAE ExCo. As we can expect in this VUCA world, disruptive technologies and surprises in behaviours of people as we moved from one phase of life to another, are always around to test our resilience. I am encouraged to see so many young people coming into our ExCo and sub-committees. SIAE is a useful platform for young engineers to get accelerated experiential learning about aerospace.

I am confident that we will get through the difficulties and emerge with a bold new SIAE to continue our mission to build a strong aviation culture for our NGAP.

Lim Yeow Khee *BBM*
Hon F.SIAE, FRAeS, A/Prof (Adj) NTU,
Adult Education Fellow, IAL
President, SIAE

2. Executive Committee 2017 to 2019

	<p>President Lim Yeow Khee</p>		
	<p>Vice President Tan Chu Hiang</p>		<p>Second Vice President Jonathan Hung</p>
	<p>Honorary Secretary Chow Kok Wah</p>		<p>Assistant Honorary Secretary Robin Viva Thevathasan</p>
	<p>Honorary Treasurer Toh Mun Wah</p>		<p>Assistant Honorary Treasurer Fung Yee Tik</p>
	<p>Committee Member Simon Wayne</p>		<p>Committee Member Leon Chua</p>

	Committee Member Lim Chui Ping		Committee Member Mike McCormack
	Committee Member Chen Pai		Committee Member Ken Chong

The attendance record of the ExCo members are as follows:

		Term of office Sep 2017 – Oct 2019 Total of 16 meetings	Attendance Rate %
1	Lim Yeow Khee	16	100
2	Tan Chu Hiang	9	56
3	Jonathan Hung	5	31
4	Chow Kok Wah	12	75
5	Robin Viva Thevathasan	5	31
6	Toh Mun Wah	11	69
7	Fung Yee Tik	14	88
8	Jackie Chen Pai	11	69
8	Kelvin Chong	2	13
9	Leon Chua	11	69
10	Ian Richard (up to May 2018)	X	X
10a	Lim Chui Ping (from Aug 2018)	8/10	80
11	Mike McCormack	13	81
12	Simon Wayne	2	13
		119	64.6%

Over the term of office, we managed average attendance of 64.6%. Some of our ExCo members could not attend meetings regularly due to work commitment, including overseas assignments. We will look into video (Skype) meeting attendance.

3. Advisory Council

The Advisory Council comprises the following:

CHAIRMAN	 <p>LIM YEOW KHEE Managing Director</p> <p>LYK Aerospace (S) Pte Ltd <i>President, Singapore Institute of Aerospace Engineers</i></p>		
MEMBERS	 <p>ER PROF CHEW YONG TIAN</p> <p>Adjunct Professor Department of Mechanical Engineering <i>National University of Singapore</i></p>		<p>CHAN WING KEONG</p> <p>Advisor <i>Transport Safety Investigation Bureau</i></p>
	<p>SIA KHENG YOK</p> <p>Chief Executive <i>Association of Aerospace Industries (Singapore)</i></p>		<p>MERVYN SIRISENA</p> <p>Chairman <i>SIA Engineering (PHP) Corporation</i></p>
	<p>TAY TIANG GUAN</p> <p>Deputy Director General <i>Civil Aviation Authority of Singapore</i></p>		<p>ME8 FRANCIS CHEONG</p> <p>Head <i>Air Engineering and Logistics (RSAF)</i></p>

	<p style="text-align: center;">LIM HOCK SAN</p> <p style="text-align: center;">CEO and President United Industrial Corporation Limited.</p>		<p style="text-align: center;">IVAN NEO</p> <p style="text-align: center;">Executive Vice President <i>SIA Engineering Company</i></p>
	<p style="text-align: center;">GORDON DUPONT</p> <p style="text-align: center;">CEO <i>System Safety Services, Canada</i></p>		<p style="text-align: center;">JEREMY CHAN</p> <p style="text-align: center;">Senior Advisor <i>Hexagon Development Advisors</i></p>

The Advisory Council was set up to advise the Executive Committee on directions for SIAE to serve the members and industry and to highlight new developments and trends in the aerospace industry. Members are invited to serve on the Advisory Committee based on their professional standing in the aerospace industry and their commitment on the mission of SIAE.

Advisory Council Meeting was held on 11 Apr 2019. Five advisory council members attended the meeting. The meeting concluded with the following four broad areas for SIAE and ATTC to worked on:

1. First, SIAE should work on collaborations with other associations such as IES and AAIS on joint activities.
2. SIAE can expand the membership by building school club membership, and working with corporates to encourage the employees to join in SIAE.
3. ATTC should make full use of the hangar to provide students with more hands-on experience on aircraft.
4. ATTC can tailor the programs for technicians to upgrade their skills, and add value to their careers.

4. Membership

4.1 Corporate Members as of 31 Oct 2019

1. Aerospec Supplies Pte Ltd
2. Alpha Pioneer Marketing Pte Ltd
3. Bombardier Aerospace Services Singapore Pte Ltd
4. Diamond Aviation
5. Jet Aviation (Asia Pacific) Pte Ltd
6. Ngee Ann Polytechnic
7. Pratt & Whitney Component Solutions Pte Ltd – (Pratt & Whitney SG HQ)
8. Safran Landing Systems Services Singapore Pte Ltd
9. SIA Engineering Company
10. SIM University School of Science & Technology
11. Singapore Polytechnic
12. Singapore Valve & Fitting Pte Ltd

4.2 List of Active Members as of Jun 2019

Category	Membership count
Corporate	12
Ordinary	88
Hon Fellow	21
Fellow	4
Associate Fellow	9
Total individual Members	134
Life Members (from all categories) *	28
Student (including ATTC student Members)	53
Technician	0

*Life Membership is not a membership category. It is a privilege granted to long serving members who met the criteria for Life Membership.

5. Constitution Amendment

The Committee comprising Mr Ian Richards (Chairman), Mr Mike McCormack and Mr Lim Yeow Khee was tasked to prepare proposed amendments to the Constitution for submission to the RoS.

The Committee completed the review and Lim YK presented the proposed changes at the 43rd AGM in Oct 2018. AGM approved the proposed changes which have been submitted to the Registrar of Societies for government approval.

6. Café Aeronautique (CA)



Because of other pressing issues and working with stringent resource constraints, we did not conduct any Café Aeronautique session this year. We hope to conduct at least six sessions in the coming year.

7. VORTEX Editorial Board

Vortex was launched as a quarterly newsletter of SIAE in 2018. After a jerky start, it is now running smoothly with Volume 5 released on time in Oct 2019. Vortex will provide the essential channel for SIAE to reach out to members and industry.

It will also provide value in terms of advertorials to our Corporate members. More importantly, it highlights important technical information to our members and aerospace engineers and technicians. It will also provide a platform for SIAE to publicise our activities and encourage our members to contribute articles.

The Vortex Editorial Board comprises:

Lim Yeow Khee	Advisor
Lim Chui Ping	Editor
Jasper Ng	Design
Jackie Chen Pai	Member
Jonathan Chan	Member
Robin V Thevathasan	Member
Teo Xin Yi	Member
Lim Huey Syiane	Secretary

8. Aviation Safety Competition



The Aviation Safety Competition (ASC) aims to reach out to schools, polytechnics, college and university students, generating interest in aviation and encourage them to consider careers in the aviation industry. The mission is to build an aviation culture for the Next Generation of Aviation Professionals.

The theme for the ASC 2019/20 Competition is “**Flying with Computers**”. In this fifth series, the Committee decided to split the schools (below 16 years) and the IHLs (up to 30 years) to provide a more level playing field. In previous series, younger students from secondary schools felt disadvantaged against the older and better educated college students.

With this new format, Category A for students below 16 years will compete in 2019. Due to the timing of the competition near the exam period, we managed to get only 20 participants from 5 schools. Lectures, Workshops and Industry Visits have been conducted and the teams will submit their reports in Nov 2019. The award ceremony is scheduled for 29 Nov 2019. We thank Singapore Polytechnic for their generous support for the use of their facilities for the lectures and workshops. Special thanks to Wings-over-Asia for hosting the industry visit.

Category B for students up to 30 years will begin in 2020. We hope to attract more participants.

We thank our sponsors, SIA Engineering Company (Gold), Aerospec Supplies (Silver) and Diamond Aviation (Silver). We will continue to look for more sponsors and supporters.

The ASC Organizing Committee comprises the following:

Leonidas Chua	Chairman
Kevin Khoo	Committee member
Lim Chui Ping	Committee member
Lim Yeow Khee	Committee member
Tan Chu Hiang	Committee member
Tay Gek Peng	Committee member
Lim Huey Syiane	Secretary

9. Singapore Aerospace Technology and Engineering Conference – SATEC 2020



SATEC has a long and illustrious history. For 20 years, the Republic of Singapore Air Force (RSAF) and Singapore Institute of Aerospace Engineers (SIAE) were each organising aerospace themed conferences. Since 2004, the two organisations have been jointly organising the *New Challenges in Aerospace Technology and Maintenance Conference (NCATMC)*, in conjunction with Singapore Airshow on a biennial basis. NCATMC was subsequently renamed SATEC in 2012.

SATEC 2020 will be held on 12 Feb 2020 at the Suntec Singapore Convention Centre. The SATEC 2018 committee comprises the following:

Organizing Committee

1. Jonathan Hung (Co-Chairman)
2. Lim Huey Syiane (Secretary)
3. Bok Thye Pok
4. Jonathan Chan
5. Chan Kailer
6. Leo Lee
7. Adrian Tan

Technical Committee

1. Lim Yeow Khee
2. Tan Chu Hiang
3. Robin Viva Thevathanan
4. Toh Mun Wah

10. SIAE Consultant Pte Ltd

SIAE Consultant Pte Ltd was set up in Jun 2017 as a wholly-owned subsidiary of SIAE.

Director: Jeremy Chan

Chow Kok Wah

Lim Yeow Khee

SIAE Consultant work on a model to make use of the extensive knowledge and experience of SIAE members to provide aviation related consultancy services to the aviation industry. Projects discussed in the year include building an avionics repair workshop for helicopters in Indonesia and maintenance hangars and EASA 147 training facilities in China and Vietnam. Some of these projects are still in exploratory stage.

11. Merit Sponsorship to Polytechnics

SIAE has donated the prize awards to Singapore Polytechnic and Republic Polytechnic. These prizes are meaningful and supports SIAE mission to encourage aero students to excel in their studies.

However, in view of our financial situation, we will need to review continuation of such donations.

12. Outreach Projects

SIAE has been giving career talks to schools and institutions to encourage students to take up careers in aviation. Members of the ExCo have been giving Career Talks on aviation to schools and IHLs.

13. Affiliation

13.1 MOU with Institution of Engineers (IES)

SIAE has a standing MOU with IES since 2016 to collaborate in activities including joint projects like organizing of seminars, workshops and other professional development activities to encourage sharing of expertise and to further the missions of the institutions.

13.2 MOU with NTUC

SIAE has MOU with NTUC since 2017 to enter into a partnership of mutual interest whereby NTUC shall recognise SIAE as NTUC's U Associate Partner and SIAE shall recognize NTUC as SIAE's strategic partner.

Parties will commit their efforts to reach out to and engage aerospace engineers. Joint programmes and events will be co-created by the parties to engage aerospace engineers.

13.3 Association of Aerospace Industries Singapore (AAIS)

Singapore Institute of Aerospace Engineers (SIAE) is a charter member of the AAIS. However, in recent years, there were little activities in AAIS which SIAE could play significant roles. As ATTC which is a wholly owned subsidiary of SIAE is a member, SIAE will review membership of AAIS in the coming years.

14. Air Transport Training College

14.1 General Information

Address: Air Transport Training College Pte Ltd.
70 Seletar Aerospace View
Seletar Aerospace Training Complex
Singapore 797564

Tel: +65 6603 6600 Fax: +65 6346 0115

Email: admin@attc.edu.sg

14.2 ATTC Organisational Review

1. Background

In 2005, SIAE took over ATTC as the sole owner, paying \$375K to buy over shares from Chan Leng Tee (60%) and Lim Hock San (20%). Over the following 10 years, ATTC was operated independent of SIAE and reporting to its own Board. Regular dividends amounting to a total \$400K have been received over the 10 years up to 2015.

In Nov 2011 ATTC started operation in the new Seletar Aerospace Training Complex (SATC) under a lease term with Cambridge Trust amounting to about \$80,000 per month. Together with maintenance, utilities and rental of equipment, the annual facility cost was \$1.49m in FY2016/17.

2. Seletar Operation

A special meeting of ExCo and ATTC Board was organised **30 April 2018** to discuss the future of ATTC. The agenda as follows:

1. General update on ATTC Finance and State of Operation by the Board
2. Discussion on Status of current ATTC Operation
3. Discuss proposals to invite investors to participate in a new business model for ATTC
4. Decide on strategy and action plan to divest SIAE's shares in ATTC
5. Discuss and agree on Board's proposal for new management

3. New Management Team from 01 Apr 2018

Members present were informed that Lim Hock San resigned as Chairman of ATTC Board on 30 May 2017 and Lim Yeow Khee was appointed a Director of ATTC Board on 1 Sep 2017. On 01 Jan 2018, following the completion of contract of General Manager, Chow Kok Wah, Lim Yeow Khee was appointed Executive Chairman of ATTC.

On 22 Mar 2018 the Board approved the resignation of Lim Yeow Khee as Executive Chairman and Director. Dy Chairman (Jeremy Chan) appointed a new Management Team with Colin Koh as GM and accountable manager of ATTC.

4. ATTC Operation

	2017	2106	2015
Staff Strength	34	34	34
Revenue	3,764,561	4,826,683	4,538,189
Expenditure	4,089,454	4,516,500	4,237,578
Operating Surplus/ Loss	(324,893)	310,183	300,611

5. Strategies

Several strategies were proposed at the meeting, including part or full divestment of ATTC to inject capital to expand operation to mitigate the high rental cost. A few due diligences were carried out without conclusion. Negotiations are still in progress with some potential buyers.

Financial Report 2018

1st Apr 2018 to 31st Mar 2019

Original copies of the full audited Financial Report are available in SIAE office for viewing. Hon. Treasurer will provide a summary of the financial report.

**SINGAPORE INSTITUTE OF AEROSPACE ENGINEERS
(UEN: S75SS0031F)**

**DETAILED PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2019**

	S\$	
Income	2017/2018	2018/2019
Membership entrance fee	1,140.00	480.00
Subscription fees		
Voting members	16,475.00	12,237.00
Non-voting members	1,812.00	764.00
Income from events	20,850.00	10,080.00
Income from conference	111,537.60	-
Income from donation	13,883.00	-
Dividend income from unquoted investment	-	-
Miscellaneous	390.00	1,699.16
Total Income	166,087.60	25,260.16
Expenses		
Allowance	(500.00)	-
Bad debt expenses	(3,306.00)	-
Bank service charges	(301.81)	(231.18)
Depreciation expense	(649.58)	(324.79)
Dues and subscriptions	(1,111.62)	(933.00)
Conference expense	(71,747.27)	-
Event expense	(14,444.88)	(4,712.80)
Gift and donations	(500.00)	-
Office supplies	(282.80)	(85.00)
Postage and delivery	(149.70)	(54.85)
Printing and stationary	(1,140.58)	(429.14)
Professional fees	(320.00)	(1,520.00)
Refreshment	(438.96)	(429.90)
Rent	(364.12)	(31.25)

Staff salaries	(43,493.78)	(43,560.00)
Skill development levy	(104.00)	(96.00)
Telephone/Internet	(1,007.48)	(497.56)
Transport	(1,311.19)	(265.27)
Other expenses	(1,658.72)	(2,562.64)
Total expenses	(142,832.49)	(55,733.38)
Surplus/Deficit	23,255.11	(30,473.22)

SINGAPORE INSTITUTE OF AEROSPACE ENGINEERS**(UEN: S75SS0031F)****For the year ended 31 March 2019****Statement of Financial Position**

	2017/2018	S\$	2018/2019
Assets			
Current Assets			
Deposit	150.00		150.00
Prepayment	310.45		627.15
Cash and cash equivalents	11,746.61		8,598.40
Account receivables	32,344.00		1,484.00
Total current assets	44,551.06		10,859.55
Non-current assets			
Investment on Subsidiary	330,000.00		330,000.00
Property, plant and equipment			
Computer & Accessories			
Computer & Accessories at Cost	4,878.00		4,878.00
Computer & Accessories Accumulated Depreciation	(4,228.42)		(4,553.21)
Total Non-current Assets	330,649.58		330,324.79
Total Assets	375,200.64		341,184.34
Liabilities			
Accrual	4,700.00		6,000.00
Loan from members (1)	31,000.00		31,000.00
Membership subscription fee received in advance	6,847.00		5,042.00
Account payables	7,195.03		4,156.95
Total Liabilities	49,742.03		46,198.95

Equity

Opening Bal Equity	343,139.35	343,139.35
Retained Earnings	(40,935.85)	(17,680.74)
Surplus for the year	23,255.11	(30,473.22)
Total Equity	325,458.61	294,985.39
Total Liabilities and Equity	375,200.64	341,184.34

(1) 1 year tenure loans made in 2013. The balance is non-trade, interest free, unsecured, repayable on demand and to be settled in cash.

AUDITORS' REPORT

1. We have completed our audit on the accounts of the society for the period ended Fy 18/19 and have obtained all the relevant information and explanations required.
2. In our opinion, the Balance Sheet and the Income & Expenditure Statement have been properly drawn up so as to show a true and fair view of the state of society's affairs at 31st March 19 and of the results for the year on that date.

Ivan Wong 

Name & Signature
Hon. Auditor


ERNEST LAZZARI

Name & Signature
Hon. Auditor