



The INSEAD Club of Singapore

Annual Report for Year Ended 31 December 2020

The INSEAD Club of Singapore ("The Club") is a Society established under Singapore's Societies Act and registered with the Ministry of Home Affairs, Registry of Societies.

UEN (Unique Entity Number) : S84SS0015L
Registered Address : 1 Ayer Rajah Avenue, Singapore 138676

The Executive Committee was elected at the 35th Annual General Meeting on 29th April 2020. Over the year, the committee has undergone changes, with departures and addition of new Board and team members:

Executive Committee

- | | |
|---|------------------|
| ● President: Cintia Tavella | MBA'07D/IDP-C'20 |
| ● Treasurer: Amy Xu | MBA'14J |
| ● Secretary: Jaz Athenia Chua | TIEMBA'16Jan |
| ● Board Member(Social & IAF): Virginia Brumby Ferreira | MBA'09J |
| ● Board Member(Marketing and Communications): Jean-Francois Legourd | MBA'12D |
| ● Board Member(Clubs & Interests Groups): Julie He | MBA'13D |
| ● Board Member(Professor Series and Company Visits): Tan Eng Hwa | TIEMBA'16Jan |

Executive Director: Nathalie De Spiegeleire

The following Board member/Office bearers are to be voted in at this 2021 AGM:

- | | |
|--|---------------|
| ● President: Jaz Athenia Chua | TIEMBA'16Jan |
| ● Secretary: Bradley Fraser | MAP '18Apr |
| ● Board Member(Diversity and Inclusion): Bobby Johnson | EMBA '16Dec |
| ● Board Member(Lifelong Learning and Career Development):
Abdullah (Apo) Ozkececi | MCCC '19Dec-S |
| ● Board Member(Mentorship): Brenny Wang | TIEMBA'20Jan |

The following Board member/Office bearer is to be re-voted in at this 2021 AGM:

- Board Member(Marketing and Communications): Jean-Francois Legourd MBA'12D

President Selection and Transition

Cintia's second term finishes at our 2021 Annual General Meeting (AGM) on 26th Feb 2021. We thank her for her 8 years tenure dedicated to the Alumni Association of Singapore and her 4 years tenure as President. She has contributed significantly to the community in Singapore. Cintia has significantly grown engagement and membership within the INSEAD Alumni community. She has also expanded the team of volunteers and supported the launch of a number of clubs in Singapore, including the first club in the Alumni Community across the world for RLCG (Retail Luxury and Consumer Goods), OUTsead (LGBTQIA+). She is also responsible for publishing and launching "The Corporate



Governance Journey for Alumni Associations – Corporate Governance Handbook 2019”, and numerous other achievements.

The President selection process kicked off in Oct 2019.

The Alumni Association Executive Committee unanimously voted for [Jaz Chua \(TIEMBA'16Jan\)](#) to assume the role of the next president. Jaz served with the Women in Business club where she organized activities for International Women’s Day and Global INSEAD Day. Subsequently, she served as the Secretary of the Alumni Association of Singapore for over 4 years and Vice-President elect for the last 8 months. She has also successfully led our Career Development & Lifelong Learning initiatives for the past year.

Bank:

DBS Bank. Ltd.

Hon. Auditors:

- | | |
|------------------------|--------------|
| 1) Gordon Anderson | Hon. Auditor |
| 2) Thomas Friis-Hansen | Hon. Auditor |



2020 A YEAR IN REVIEW

OBJECTIVES

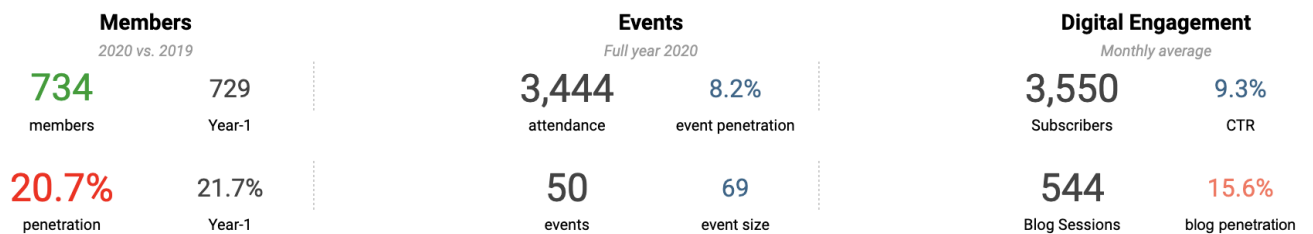
The Club's Objectives, as per our Constitution, are to:

1. strengthen the bonds within the INSEAD Alumni community in Singapore through activities that offer mutual support and opportunities for networking, provide continued learning & development, and stimulate dialogue between students, alumni and faculty of INSEAD.
2. support the name, brand and reputation of INSEAD.
3. promote the creation of a positive social impact on the community in Singapore.

This was an unprecedented year where we all had to adapt to new ways of collaboration and community building. We switched to online events to reach out to alumni and supported MBA students by engaging them directly prior to graduation. Once rules were relaxed, we resumed First Friday Drinks, Random Dinners, Healthcare Club get-togethers and Buona Vista Lunches in groups of five.

KEY PERFORMANCE INDICATORS

To ensure accountability, we track membership subscriptions and members engagement on a monthly basis. This is a short summary of our 2020 performance. We have added the monthly breakdown in the Marketing section of this report.



Data as at 22 January 2021

The INSEAD Alumni Association of Singapore represented the Singapore Alumni community at many events in Singapore. We were involved with various COVID-19 related INSEAD Initiatives, such as [Project Green for Impact](#) and [Support Singapore Residents in Need](#), and supported the INSEAD Alumni Association Lebanon with the donation campaign for the Lebanese Red Cross to provide free emergency and pre-medical care for the Lebanese suffering from the August explosion in Beirut. We represented the alumni including the live stream graduation ceremonies of MBA20Js.



The Annual Global INSEAD Day turned virtual. For the first time ever, alumni experienced 24 hours of 'live' webinars on relevant and timely topics with industry experts, faculty and fellow alumni organised by the various alumni associations around the world. We organised a session on Post-Pandemic Global Systems: For Faster Recovery and Improved Preparedness with introductions by Dean Ilian Mihov and President of the INSEAD Alumni Association, Sadia Khan.





2020 INSEAD ALUMNI ASSOCIATION SINGAPORE EXECUTIVE COMMITTEE – BOARD MEMBERS



President
Cintia Tavella
MBA'07D, IDP-C'20



Secretary
Jaz Athenia Chua
TIEMBA'16Jan



Treasurer
Amy Xu
MBA'14J



Secretary – Elect
Brad Fraser
MAP'18Apr



Social & IAF
Virginia Brumby
MBA'09J



JF Legourd
Marketing & Comms
MBA'12D



Clubs & Groups
Julie He
MBA'13D



Professors & Companies'
events
Eng Hwa
TIEMBA'16Jan



Diversity & Inclusion -
Elect
Bobby Johnson
EMBA'16Dec



Career Development &
Lifelong Learning - Elect
Apo Ozkececi
MCCC'19Dec-S



Mentorship Program
-Elect
Brenny Wang
TIEMBA'20J



Executive Director
Nathalie de Spiegeleire

STRATEGIC PILLARS & FOCUS AREAS

In order to better support and deliver value for our Community we have organized our team and strategic focus areas in line with the needs of our Alumni Community in Singapore. 2020 has been a year full of challenges that led to stories of resilience and successes for the INSEAD Alumni Association of Singapore. In this environment, we focused on meeting the needs of our community and created opportunities for members to interact during the circuit breaker in April and thereafter.

MENTORSHIP PROGRAM

The Mentorship Program aims to create a diversified yet inclusive culture for all mentors and mentees among our INSEAD community. In 2020, the Mentorship Program has successfully launched in two batches. One batch was launched in July, where we matched 32 pairs of mentors and mentees. Another batch was in Oct 2020. The Oct 2020 batch was the pioneer mentorship program on **iLink**, the new digital platform of INSEAD. We celebrated the newly launched iLink batch with social dinners where mentors and mentees enjoyed a night of fun and networking.



Looking forward to a new year, the Mentorship Program is going to bring more networking events and informative seminars to our participants. We will continue to launch more batches to welcome more alumni to engage and benefit from an INSEAD mentorship experience. Do [register](#) if you are keen to be involved.





DIVERSITY & INCLUSION

In 2020, the killing of George Floyd led to worldwide protests and calls for change with regards to social and racial injustice that minorities in the US and around the world have to deal with in their daily lives. This incident also made clear that the need for more Diversity & Inclusion (D&I) in every aspect of the society is long overdue! As such, many organizations responded and are embracing D&I as a way to build diverse and inclusive teams that lead to better financial and business performance.

INSEAD has also embraced the idea to develop a strong D&I policy and embed that into its overall strategy. In 2020, the dean of INSEAD, Ilhan Milhov, set up a task force to develop and kickstart overall D&I strategy and much needed initiatives that would be rolled out in due course. Based on this, and in collaboration with the school, the Alumni Association of Singapore set up a D&I pillar in 2020 within its association to drive more awareness about diversity & inclusion and roll out key D&I initiatives within the alumni community. The focus area for the D&I pillar are: **Racial diversity; Gender equality; Cultural / Ethnic diversity; Sexual orientation and Disability inclusion.**

In 2020, the D&I pillar organized two key D&I events that drove awareness on two important topics, namely, systemic racism and gender equality. The first event was organized on the 27th of August 2020 around the issue of Systemic Racism with the support of the INSEAD D&I team. We were incredibly pleased to work together with Professor Zoe Kinias and Ms. Angel Rao in putting this event together. The first event was organized via zoom call and was very well received with 100 participants and a strong field of 6 senior executives in the panel.



Speakers & host



What is Systemic Racism?

27 August, 8.00 - 9.00 PM SGT

Speakers:
 Professor Stephanie J. Creary
 Professor Zoe Kinias
 Page Guillot MBA05J
 Ken Kuguru
 Michael Lints

Moderators:
 Boby Johnson EMBA'16Dec
 Vinika Rao



		
Boby Johnson (host)	Prof. Zoe Kinias	Page Guillot
		
Ken Kuguru	Michael Lints	Vinika Rao



Organizational interventions: PRESS

- P**roblem awareness - Raise awareness of problem and willingness to change
- R**oot-cause analysis - Identify structural and cultural causes of inequity
- E**mpathy - Build through psychologically safe listening sessions
- S**trategy - Develop plan for equitable treatment through education and fair processes
- S**acrifice - Hire good people and invest in their potential

PRESS model from Robert Livingston, 2020, HBR

Individual allyship through LEAP

- L**isten and Learn from Black colleagues
- E**ngage in racially diverse and casual settings
- A**sk Black employees about their work and their goals
- P**rovide Black colleagues with opportunities, suggestions, encouragement, and support

LEAP framework from Stephanie Creary, 2020, HBR

Disrupting Systemic Racism

NAA SINGAPORE
Professor Zoe Kinias
27 August 2020

Getting Started

3

The second D&I webinar event took place on the 5th of November 2020. The objective of this event was to address and discuss the issue of gender equality in the region and around the world. Gender equality issues such as glass ceiling, glass cliff, tokenism, role of men, unconscious bias and gender pay gap were the key topics addressed during the webinar. The event was organized in a different format with 5 breakout sessions, each led by one of the business leaders that were facilitators for the breakout sessions.

NOV 05

Ask No Favours, Addressing the Gender Gap

INSEAD Alumni Club Women in Business

In addition to D&I, since its beginning in March 2020, OUTSEAD Alumni Club has brought together INSEAD's LGBTQ+ community and its allies through events both online and offline.

In July 2020, the Club hosted its first webinar titled "Competitive Advantage of Inclusion -The Why and How", moderated by Eric Uhlmann, Associate Professor of Organisational Behaviour.

The OUTsead Alumni Initiative Singapore proudly presents:

Competitive Advantage of Inclusion - The Why and How

Panelists:



Bernise Ang
Chief Alchemist **Zeroth Labs**
External faculty **NUS/SMU**



Denise M. Morris Kipnis
Founder & Principal
ChangeFlow Consulting



Oliver Tonby
Senior Partner & Chairman Asia-Pacific
McKinsey & Company

Moderators:



Aya Seto (Co-Moderator)
Account Manager
Facebook



Eric Uhlmann (Co-Moderator)
Associate Professor
Organisational Behaviour
INSEAD



Xander Chen (Q&A Section)
Director Strategy & Planning
KFC Asia

In December 2020, the Club hosted a workshop titled "Resilience in Action! Workshop on building resilience for discriminated groups and its allies". The interactive workshop covered the complexity of LGBTQ+ experience as well as the common coping mechanisms deployed to deal with prejudice, discrimination and micro-aggression. Wendy Chua presented a framework for building resilience: a more sustainable way to handle life's stressful events. Participants were encouraged to reflect on their experiences in the past year, and to acknowledge their strengths and to share with others.



Resilience in Action!
Workshop on building resilience for
discriminated groups and their allies

16 December 2020
7pm - 8.30pm (SGT)

Wendy Wand Chua-Sullivan
Xaver Niels Rustemeyer

Wand Inspiration Network
Resilience Relationships Results

INSEAD OUTSEAD



CAREER DEVELOPMENT & LIFELONG LEARNING

This is the fifth year that the NAA is offering a dedicated program around career development and lifelong learning. To help our community during these challenging times, we started a **Hot Jobs** section within our weekly communications. These are jobs with salary range from 180k to 300K+ which will suit our community. Do support the community and help us with the sourcing roles from your company's internal job portal by sharing them with [Apo Ozkececi](#) MCCC'19Dec-S.

Due to Covid, where we pivoted to digital meetings, we have had the 18 events this year to extend value and networking to our members. We had a **career development series**, the well-received "No Holds Barred Advice - Career Excellence by Seasoned Professionals" sessions, where senior management executives, Aliza Knox from Cloudflare, Alvin Liew (MBA'06J) from Salesforce, Bas Gevaert (MBA'09D) from Paypal, Fabio Tiviti from Infor and Winnie Chua (MBA'03D) from Facebook shared their approach to their first 100 days, their rookie mistakes when they were new to their current role, how they navigated their career to reach their elevated position.

We also held our **essential skills series** on active listening, finding our voice both in real time and in the digital space, negotiations, conflict resolution and creativity. Active listening connects people. It is what differentiates an average manager from a great leader. Yet, the ability to listen attentively and without judgement is one of the most challenging and prized skills for leaders to master. Hence, Anna Ong, MBA'09J conducted sold out workshops on Listen to Lead to empower us to become better listeners and empathetic leaders, those who could form bonds and develop an open environment for creativity and productivity to thrive. We also had Ricky Lien provide practical strategies and skills to achieve vocal awareness and develop a voice to captivate the audience with our presentations. Developing a voice in the digital space is just as crucial. Kirryn Zerna helped us cut through the digital noise and clamour to stand out and get known as an expert within our industry in Thought Leadership in the Digital Space. Another skill we showcased was creativity. Dickson Tang talked about a Jumpstart to our Creativity, demonstrating how we could unlock the creative mindset and three simple hacks to activate the creativity inside us for career and business success.

At work and in life, we have to both negotiate and deal with conflict. We also had our popular negotiations professor, Eric Uhlmann, conduct a negotiation workshop on Value Discovery highlighting the components of an effective negotiation and providing us with frameworks with which to analyze own behavior in negotiations especially our psychological bias that lead us to approach negotiations counter-productively, causing us to fail to discover value. Once we overcome this, we are better able to form trust, claim value in negotiations and have a hand in societal prosperity. Abdullah (Apo) Ozkececi, MCCC'19Dec-S, shared with us his expertise on Managing Conflict in the Workplace. Apo shared with us Thomas-Kilmann's conflict model and unpacked a strategy to approach conflict during the highly informative session. We have gained a better understanding of the sources of conflicts, how to benefit from conflicts by understanding our role in creating and resolving them, and how to subsequently build stronger relationships with our colleagues.

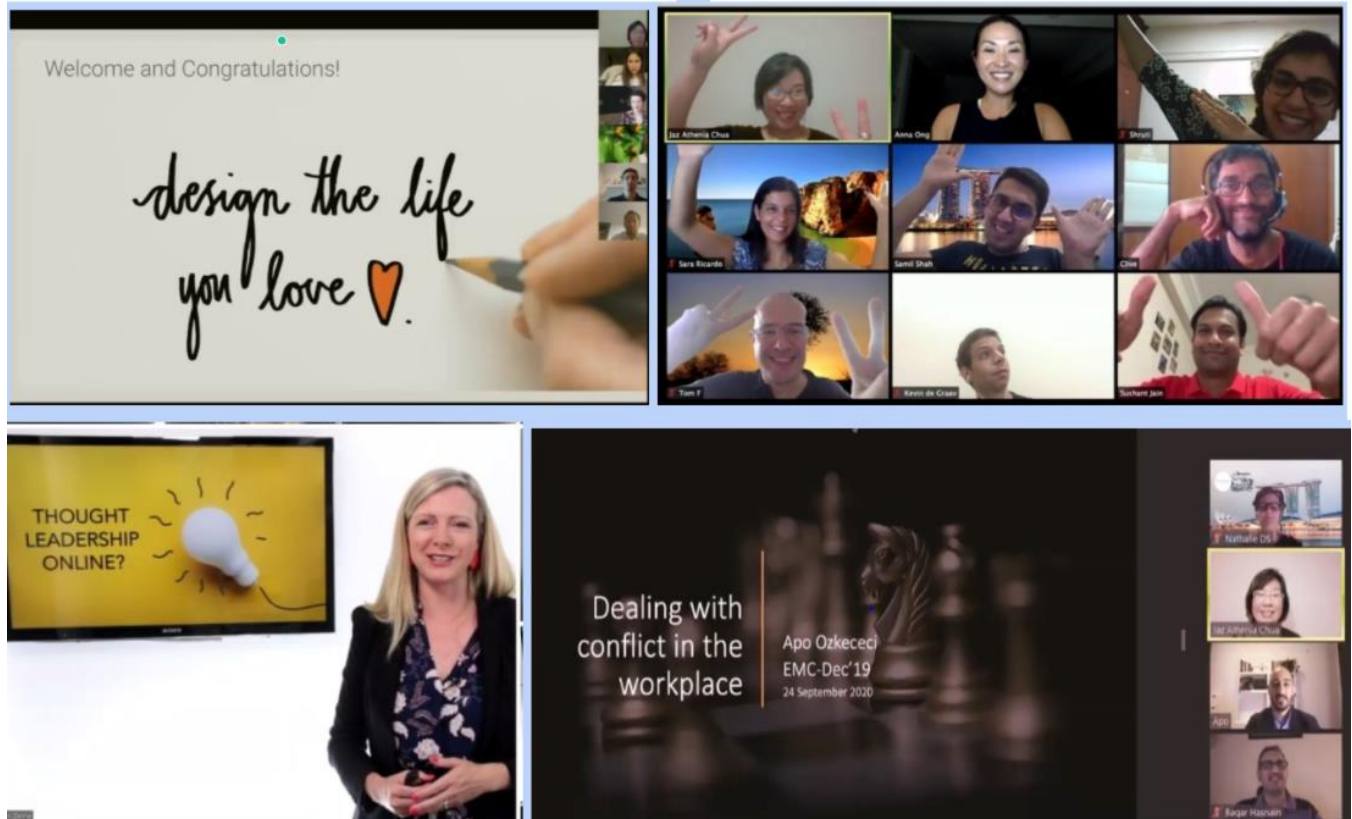
With lockdown, we all had a chance to reflect on our lives and Joao Gomes conducted the Google developed course on Design your Life to help us connect the dots between our passions, talents and values, craft a mission and vision that is most meaningful for us, gain more clarity on the actions required to achieve our objectives of delivering a specific and measurable impact on our community. We also had a mindfulness session with Toby Ouvry, on Resilience, Thriving and Being Happy during



these trying times. The session allowed us to reduce stress and focus on overcoming setbacks, being resilient, growing, thriving and increasing happiness.

Last but not least, we had fun with Werewolf - A Game of Influence, Strategy and Deception. Once again, Anna Ong, MBA'09J, facilitated this social deduction game that models a conflict between two groups: an informed minority - the werewolves - and an uninformed majority - the villagers. We had to deal with uncertainty and limited information and use logic, persuasion, and communication to complete the game.

Our sincere thanks to all the speakers, coaches and facilitators who offered such insightful sessions to our alumni community!





SOCIAL EVENTS & SUSTAINABILITY

While this year was challenging due to COVID restrictions, we were able to gather in person until March for our popular monthly Alumni Drinks, and then to host multiple virtual events during lockdown, including holding the social drinks via Zoom, as well as other interactive virtual events such as Human Bingo. It was a pleasure to see a dynamic mix of Alumni from all promotions and INSEAD programs attending social events, from new arrivals in Singapore to long standing residents, and across a mix of industries. Once restrictions allowed, we were able to hold our networking drinks in groups of 5 - and now groups of 8 - at a variety of attractive venues across the city. Our December festive edition was especially well attended, and included an invitation to all our current Alumni Association Volunteers ;)



- **Our monthly First Friday Alumni drinks** continue to be well-attended, and are strategically spread across the city, at a mix of new and favourite venues that attract the maximum diversity among alumni, and often include significant benefits (complimentary drinks, canapes and more!) for paid-up Alumni Association Members. As restrictions ease, we look forward to gathering in slightly larger groups.



- **Random Dinners:** Quarterly random dinners take place in the intimate setting of our Alumni homes with delicious dinners and engaging conversations. We welcome all our Alumni to host or be a guest at these very successful, dynamic events, which have continued throughout 2020.
- **Sustainability Events - Co-Organized with the INSEAD-founded Community Impact Challenge:** NAA President Cintia Tavella and IAF President Virginia Brumby spoke at TEDx Talk on Friday, 16 October to launch the global Sustainable Food Habits Challenge in Singapore and the region. Over 5,000 participants joined the latest challenge, with Singapore coming in 4th in terms of participation out of all countries, around the world!
- **Alumni Lunches:** Alumni periodically gather for monthly lunches around the city including in CBD, Changi, Buona Vista, South Beach & Jurong.

PROFESSORS' EVENTS

We managed to hold one physical event in Jan “Couples that work” by Professor Jennifer Pretiglieri before we got hit with the Circuit Breaker measures from April to June when many activities were stopped and our professors’ event were affected as well. However, as overcoming challenges is part of the INSEAD DNA, we quickly adapted and held several successful Zoom webinars. Thanks to the virtual format, we were also able to reach out to Professors that are not based in Singapore. One example is Professor Ioana Popescu who’s based in London. All in, we successfully organised 4 events in 2020.



Other engaging lectures delivered by professors include Neil Beardon (Storytelling), Ziv Carmon (Marketing & Customers Insights: Lemonade - a case study), Ioana Popescu (Authentic Decisions and Embodied Intelligence).



Ioana Popescu, Professor of Decision Sciences



CLUBS & INTERESTS' GROUPS

The Alumni Association supports the activities of INSEAD special interest clubs, such as the RCLG Club, Women in Business, Entrepreneurship Club, INSEAD Runner's Club, TMT (Technology Media & Telecommunications) Club and the Healthcare Club, amongst others. More information on INSEAD Singapore's clubs can be found on Singapore [NAA Clubs and interest Groups](#) page.

Clubs & Groups in Singapore

Featuring most active Clubs / Groups

Xaver Niels Rustemeyer
MCCC'19Feb-S
(He|Him|His)
President **OUTsead Club**

Ami Iwakami & Geetika Bisla
MBA '16J / MBA '13J
Presidents **IWiB Alumni Club SGP**

Aymeric Lacroix
EMBA'17Dec
President **RCLG Club**

INDEVOR
INSEAD Organisation for Social Impact

Kimber Lee MBA '18D
President
INDEVOR Club

Adrien Pierson
MCCG '19 Feb -S
President
Golf Club

Mimi Giraud
GEMBA '18A
(WSET level 2)
President
Wine Club

Laurent Simon & Arvin Singh
TGM'14 / MBA'14J
Fintech and Digital Innovation

INSEAD
TMT NETWORK

Vikas Pandurkar & Tapas Kuila
AMP'12Aug / MBAS12D
Global TMT Network
Hosted by SGP NAA

John
INSEAD Runners Club Leads

INSEAD Energy Club
ENERGY CLUB

Kaushik Burman
MBA '11D
President
Energy Club

Balazs Fogoly, Smriti Gupta
Entrepreneurship Club

Alexandra de Mello
MBA'94 / IDP
INSEAD Directors Network (IDN)

INSEAD
Alumni Association

Healthcare Club

Maryline Marquet & Guillaume Pollet
MBA '09J / GEMBA '19D
Presidents **Healthcare Club SGP**

For every club and interest group activity that we have either performed or launched in 2020, a grateful and efficient support was offered by the whole Executive Committee team, coordinated with the presidents and team members of respective clubs, dynamised by INSEAD Singapore alumni community, and highly appreciated by the global INSEAD family.

2020 marked the transition of leadership for RCLG club. We also have 1 exciting new club and 1 new interest group to the big family - OUTsead Club and Smart Industrial Interest group, fuelling the community with new activities including professors and Entrepreneurs. Although most of the club activities were online due to COVID constraints, our club lead's and committees brought in great content. RCLG club, led by Aymeric Lacroix who just returned from Hongkong and re-took the president role in Sept '20, hosted 2 interesting on-line events on 'Store of the Future' and 'Is Live Streaming the frontier for E-commerce' in Q4 alone. Entrepreneurship club, led by Balazs Fogoly, organized 'Legal Matters to Start-ups' and 2 improvisation workshops. Alumni also enjoyed regular face-to-face as well as virtual drinks organised by Healthcare and Entergy clubs.

If you're interested in starting a club or would like the Alumni Association support for a club event, please contact [Julie He](#).



INSEAD ALUMNI FUND (IAF) 2020

The INSEAD Alumni Fund (IAF) Singapore consists of IAF Singapore President Virginia Brumby (MBA'09J) and IAF trustees Yasemin Okur (EMBA'13), and Karan Dogra (MBA'13J). While we were unable to hold in-person events - including our signature Donor Cocktails with the Dean - this year due to COVID restrictions, we are thrilled to announce a highly successful Giving Day, despite the challenges:

INSEAD Giving Day went digital this year from 22-25 June 2020, following the cancellation of the earlier Giving Day – originally planned for March – due to the pandemic. Giving Day is an inspiring INSEAD tradition that rallies our global community and makes a significant impact on our annual fundraising efforts. As many other schools across the globe put their Giving Days on the backburner, INSEAD was one of the very few schools to forge ahead – to great success. With help from our dedicated volunteers, **2,164** members of the INSEAD community came together between 1 March and 10 June to raise an incredible **€2,316,254** to help the school address urgent needs. Singapore also posted excellent numbers (shown below in Euros):

	€ raised
New gifts & pledges	1 337 522
INSEAD Fund gifts (cash <100K€)	467 758

INSEAD Force For Good Campaign Update: As of 31 August 2020, the Campaign total reached **€254M** with MBA alumni participation at 42% towards the 50% unique donor goal. Despite the challenges brought on by the pandemic, the Campaign thrived this year due to the overwhelming support of alumni, friends, faculty, students and staff. Of particular note: this year, INSEAD received the largest gift from an individual donor in the school's 60-year history: €60M from an alumnus who chose to remain anonymous. The funds have been designated to grow the school's endowment, finance research and fund other long term strategic investments.

While the trends in giving are very encouraging.... we still have a long way to go!: Due to COVID there is a huge increase in the number of students who need financial aid. While INSEAD fundraising has been on an upward trend, we still face an uphill battle to compete with the other top schools in the world. Please keep giving and encouraging your classmates and friends to do so as well ;) Last but not most importantly... a huge THANK YOU to all of you to all of our loyal and new donors who supported INSEAD and the INSEAD Alumni Fund over this past year!



A FORCE FOR GOOD



MARKETING & COMMUNICATIONS

To achieve our KPIs (member acquisition numbers and engagement), we worked on our 3 marketing pillars: product, price and communication.

Product & price

Our “membership benefits” shifted from social and in-person to career/job opportunities, pivoting skills in a Covid world, and mental wellness in light of the social and professional distress many encountered. Our implementation of 3-year memberships and digital payment options was successful (minus a few technical hiccups) as GIRO is becoming less prevalent. This is also due to the lack of in-person events during which GIRO forms were previously collected.

We diligently adjusted renewal and onboarding offers to limit churn during the circuit break.

Communications

We had to postpone our marketing campaign as the content - “the 7 Sins of the INSEADER” - would have poorly resonated in this social distancing context. We focused on improving our digital channels (email, social, web) as these remained our almost only way of engaging. We have also switched progressively from Whatsapp to Telegram to accommodate for larger groups, allow phone number privacy, and provide engaging features (polls and more). The Entrepreneurship club is currently testing Discord as a more complete solution.



Feedback – We are Listening

We also launched our annual campaign to gather feedback from our community and continue to improve our offering for the future! We look forward to hearing from you!



We're listening



They can read your mails,
not your mind, yet.

ANSWER NOW



FINANCIAL REVIEW

For the year ending 31 December 2020

During the year, The Club raised S\$123,328 (2019: S\$177,417) of revenues from membership subscriptions and events. Net revenues after payment portal commissions were S\$118,050 (2019: S\$165,868). The Club incurred costs from operating expenses and events held of S\$86,637 (2019: S\$154,107). This resulted in a surplus of S\$31,412 (2019: S\$11,761) for the year. Consequently, the accumulated surplus of The Club increased to S\$171,608 (2019: S\$140,196).

The Club is funded by annual membership dues and raises income from event ticket sales. The annual membership dues help the club defray its fixed operating costs such as administrative support as well as subsidizing event ticket prices for its members.

The Club does not seek to make a surplus beyond what is required to support its long-term operations and to maintain its financial health. This year's surplus is quite high but also necessary given our large membership increase during the year. As per IAA guidelines the accumulated surplus a national alumni association of our size should aim to maintain is around S\$166,000. At the beginning of the year our accumulated surplus was S\$140,196 so we had to increase it by ensuring an operating surplus for the year. Current year end accumulated surplus is S\$171,608 with full reserve achieved. Small surplus build-up is reflective of current conditions where several flagship events which NAA subsidises (e.g. AGM, Global INSEAD Day) were held virtually.

FY2020 Results

As mentioned, The Club recorded a surplus of S\$31,412 in 2020 (2019: \$11,761). Several factors contributed to this result:

Events

Revenue from events amounted to S\$19,385 (2019: S\$77,630). In 2020, 39 events were held compared to 44 in 2019, excluding Friday drinks and monthly lunches. Costs from events amounted to S\$19,176 (2019: 82,250). Therefore, the net result from events was S\$209 (2019: -4,620). The decrease in event revenue and costs compared to last year is due to current conditions where almost all events were held in virtual format free of charge / at a nominal fee. Events are almost at break-even as NAA did not have to sponsor physical flagship events which in the past had relatively high ticket prices and program costs.

Payment portal commissions is S\$5,278 (2019: S\$11,549). We observe a corresponding Eventbrite/Paypal commissions charges reduction due to fewer sign-up payment transactions.

Membership

Membership revenue remained relatively stable with a 4% increase to S\$100,673 (2019: S\$96,823). This year has been challenging to grow membership due to very limited physical events held, as well as a muted young alumni campaign with special pricing for recent graduates. The Club has maintained a steady membership revenue stream despite these challenges. A healthy membership allows the Club to have more stable and predictable cashflows which help it defray its fixed overheads. We thank each and every member and our dedicated team of volunteers to carry the Club through this year.



IAA Fee

The Club is also required to pay an annual NAA Contribution fee to the INSEAD International Alumni Association based on the Alumni population residing in Singapore, regardless of their membership status. In 2019 this amounted to S\$17,195 (2019:\$15,574). The increase reflects the increase in the alumni population in Singapore.

Operating Expenses

Operating expenses is S\$67,462 (2019: S\$70,587). The main year-over-year variances are:

Variance	Explanation
S\$3,825	Administrative support: Full-year of increased administrative working hours that was implemented in 2 nd half of FY19
S\$-3,750	Special Projects: mentorship program kicked-off in FY20 and recorded under program costs
S\$1,621	IAA Annual fee: see explanation above.
S\$-5,035	No travel expenses as IAA meeting was held in virtual format

With a net total reserves of S\$171,608 (2018: S\$140,196), The Club is in good financial standing. Please refer to the summary income statement and the balance sheet included in Annex I for the further details.

Financial Statements and Financial Review prepared by:

Amy Xu
Treasurer

Financial Statements reviewed by:

Gordon Anderson
Hon. Auditor

Thomas Friis-Hansen
Hon. Auditor

ANNEX I

THE INSEAD CLUB OF SINGAPORE 2020 Financial Results

INCOME STATEMENT

For the period 1st January 2020 to 31st December 2020

	2020	2019
INCOME		
Membership subscriptions	100,673	96,823
Revenue from events held	19,385	77,630
Sponsorship	3,269	2,964
Gross revenue	123,328	177,417
Less: Payment portal commissions	5,278	11,549
NET INCOME	118,050	165,868
EXPENDITURE		
Event expenses		
Cost of events	19,176	82,250
IAF event support	-	1,270
Total event expenses	19,176	83,520
Operating Expenses		
Administrative support	44,500	40,675
Special projects	-	3,750
IAA Annual fee	17,195	15,574
Committee, club lead & Volunteer events	4,961	3,843
Travel Expenses IAA meetings	253	5,288
Stationery, printing and NAA Book	59	913
Gifts	493	544
Total operating expenses	67,462	70,587
TOTAL EXPENDITURE	86,637	154,107
NET SURPLUS for the period	31,412	11,761


Note: Relatively large surplus in 2020 is required to increase reserves in line with IAA guidelines.

BALANCE SHEET As at 31st December 2020

	2020	2019
ASSETS		
Current Assets		
Cash at bank	196,563	159,980
Petty cash	-	-
Accounts receivables and accrued income	1,248	114
Total Assets	197,812	160,114
LIABILITIES		
Payables, accruals and deferred income	26,203	24,320
Total Liabilities	26,203	24,320
NET ASSETS	171,608	140,196
Represented by:		
Accumulated surplus brought forward	140,196	128,434
Net surplus for the year	31,412	11,762
ACCUMULATED SURPLUS CARRIED FORWARD	171,608	140,196


Cintia Tavella
President


Gordon Anderson
Honorary Auditor


Amy Xu
Treasurer


Thomas Friis-Hansen
Honorary Auditor



ANNEX II

Minutes of 35th Annual General Meeting of the INSEAD Club of Singapore from 14 to 29 April 2020 via E-Voting

Due to the Covid-19 situation and the measures put in place by the Singapore government, INSEAD Club of Singapore embarked on e-voting as the Annual General Meeting (AGM) and Gala Dinner that was to be held on March 19th was cancelled. The members were notified that electronic voting will be conducted for 2020 AGM from 14th to 29th April 2020 where INSEAD Club of Singapore met the required quorum of 25% as 185 out of a total number of 729 members (as at Dec 31 2019) voted.

At the start of March, the INSEAD Club of Singapore

1. Notified the members that the revised [Constitution](#) submitted to ROS in 2019 has been approved.
2. Thanked the following retired board members for their contributions.

Retired in 2020

- Abel Van Staveren GEMBA'08 for his role as a Treasurer for 4 years and a mentor to the Exco and Alumni
- Ankit Kedia MBA'14D for his role as Board Member of Lifelong Learning and Career Development as well as leading Global Insead Day 2019

Retired in 2019

- Lydia Astill for her role as Executive Director for nearly 4 years.
 - Rani Francois-Marie Saad AMP'15N for his role as a Board Member in Clubs & Interests Groups, onboarding clubs during his tenure, onboarding Futr event for Alumni and his role as the NAA representative for DUAL.
 - Reshmi Rajendran GEMBA'16 for her role as Board Member (Sustainable Innovation) organising events and panel discussion with industry professionals and professors.
 - Amit Puri MBA'06J for his role as a Vice President and organising company visits and professor series
3. Shared information on the 2019 Annual Report inclusive of the proposed 2019 AGM minutes (pages 21-22) and Financial Reports (pages 18-20) relating to The INSEAD Club of Singapore (INSEAD Alumni Association Singapore). We allowed members to ask questions to the President Cintia Tavella MBA'07D, Secretary, Jaz Athenia Chua TIEMBA'16Jan, or Treasurer, Abel Van Staveren EMBA'08Dec.

From 14th April, we put for the three motions for e-Voting. At the close of voting on 29th April, we had a vast majority of the 185 voters approve on these three motions:

1. Do you approve the proposed 2019 AGM minutes? – 182 yes and 1 no
2. Do you approve the 2019 Financial Reports – 181 yes and 1 no
3. Do you vote to elect the following – 182 yes and 3 no
 - a. New Board Members at 2020 AGM:
 - Treasurer: Amy Xu MBA'14J



- Board Member (Clubs & Interests Groups): Julie He MBA'13D
- Board Member (Professor & Company Visits): Tan Eng Hwa TIEMBA'16
- b. Re-Election for a second term for
 - Secretary Jaz Athenia Chua TIEMBA'16

Given that we had the best voter turnout in the history of INSEAD Club of Singapore, we will continue to adopt E-voting going forward.

Minutes Prepared by:

Jaz Athenia Chua, TIEMBA '16, Secretary

Approved by:

Cintia Tavella, MBA '07D, President 30 April 2020
30 April 2020



ANNEX III - ALUMNI ASSOCIATION BENEFITS & INFORMATION

VOLUNTEER OPPORTUNITIES FOR ALUMNI

If INSEAD has made an impact on your life, why not join a team of enthusiastic fellow volunteers, and give back to the school – contact us and get involved!

On behalf of the school and the INSEAD Alumni Association thank you for your ongoing support and involvement with INSEAD. We look forward to engaging with you as an Alumni.

STAY CONNECTED!

MyINSEAD Alumni Portal: Keep your contact information up-to-date on [MyINSEAD](#). If you haven't updated your details recently please do so today or send them to alumnirecords@insead.edu. You can also access the online alumni directory, global alumni and institutional events calendar, and join your local National Alumni Association.

Follow or Contact us here: alumniassoc.sg@insead.edu

Our site: <http://blogs.insead.edu/singapore-iaa/>

LinkedIn: <https://www.linkedin.com/groups/6970711>

Facebook: <https://www.facebook.com/groups/inseadnaa.sg/>

LIFELONG LEARNING: benefit from our 30% discount on Executive Education programmes.

Exclusive Online Programmes for INSEAD Alumni Association Members

INSEAD Alumni Association members are invited to participate in the online programmes listed below at a special price. If you are not yet a member of one of INSEAD's 47 National Alumni Associations or the INSEAD Alumni Association, we invite you to become a member today.

Driving Value through Business Acumen

- This course gives you the key tools and perspectives from strategy and finance and begins on 16 March 2018.

Emerging Leaders in a Digital Age

- This course is designed to help emerging leaders adapt to the challenges faced by organisations in a fast-paced digital environment. Begins 13 April 2018.

Strategy in the Age of Digital Disruption

- This course provides the strategy tools, concepts and perspectives that will allow you to develop a strategic response to the new digital possibilities and to then align your organisation for effective strategy execution.

GLOBAL EVENTS

Alumni Forums: The Forums are a series of high-level academic and business events held around the globe for the alumni community. Members of the INSEAD Alumni Association and National Alumni Association benefit further with discounted rates.

Class Reunions: Renew old friendships, make new ones and reconnect with the school – reunions are held for MBA and EMBA classes every 5 years and in addition 1 year-reunions will be introduced this November.

CAREER DEVELOPMENT: Click [here](#) to learn more about the career resources that are available to you. The team can be reached at wpcareer@insead.edu

- Update your CV in CareerGlobe and be visible to recruiters! To get started, go to [MyINSEAD](#) and click on CareerGlobe > complete your information under 'My profile' > then upload your CV via Documents > Opt in books > Add CV.
- Advance your career and engage with thought leaders and industry experts by participating in an INSEAD webinar. Webinars are free of charge for INSEAD Alumni Association members.



Events in 2020

Type of Event	Number
Total Number of events	~80
Alumni lunches	9
Club events	15
Clubs Leads Appreciation & Policies	1
Friday Monthly Drinks	7
Professor events	4
Random Dinners	4
Volunteer Appreciation drinks	1

List of Events	Date
Friday Drinks - Festive Edition + Volunteer Appreciation Drinks	18/12/20 19:00
OUTsead Club: Resilience in Action-Special focus on discriminated groups and their allies	16/12/20 19:00
Random Dinners - Festive Edition	12/12/20 19:00
Buona Vista Alumni Lunch	11/12/20 12:30
Buona Vista Alumni Lunch	4/12/20 12:30
Jumpstart Your Creativity	3/12/20 19:00
RCLG Club: The Store of the Future	2/12/20 19:00
Entrepreneurship Club: Navigating Legal Issues as an Entrepreneur	19/11/20 18:15
Buona Vista Alumni Lunch	13/11/20 12:30
Thought Leadership in the Digital Space	12/11/20 19:00
INSEAD First Friday Social & Networking Drinks	6/11/20 19:00
WiB Club: Ask No Favours, Addressing the Gender Gap	5/11/20 20:00
RCLG Club: Is Livestreaming the new frontier for ecommerce?	28/10/20 18:00
Singapore Alumni Association Mentorship Program - extended	19/10/20 21:10
Authentic Decisions and Embodied Intelligence	9/10/20 19:00
INSEAD First Friday Social & Networking Drinks	2/10/20 19:00
Singapore Alumni Association Mentorship Program	25/9/20 17:00
Buona Vista Alumni Lunch	25/9/20 12:30
Dealing with Conflict in the workplace	24/9/20 19:00
INSEAD Human Bingo	22/9/20 19:00
Building Resilient Supply Chain for the VUCA world	16/9/20 18:00
Random Dinners Phase 2 - Global INSEAD Day Edition	11/9/20 19:00
Weekly Mindfulness sessions (17 sessions)	Multiple Dates (09-10/20) 13:00
What is Systemic Racism?	27/8/20 20:00
The Art of Voice - Leadership Communication and Interview Success (Encore)	20/8/20 18:00
Marketing & Customer Insights - Lemonade: A Case Study	18/8/20 19:00
No Holds Barred Advice- Career Excellence by Seasoned Professionals	6/8/20 19:00



How to measure and achieve Product Market Fit (PMF)	27/7/20 18:00
Making the Most of the Mentoring Relationship	21/7/20 19:00
Random Dinners Phase 2 - Summer Edition	18/7/20 19:00
Life Design Workshop	16/7/20 14:00
The Art of Voice - Leadership Communication and Interview Success	17/6/20 12:00
Storytelling with Prof J. Neil Bearden	16/6/20 19:00
Workplace Challenges for LGBT professionals (Online Version)	9/6/20 19:00
Virtual First Friday Drinks - June Edition - 'Life after Lockdown'	5/6/20 19:00
Singapore Alumni Energy Club 'Virtual Drinks' Kickoff	4/6/20 19:00
Werewolf - A Game of Influence, Strategy and Deception	30/5/20 10:30
Mindfulness for Resilience, Thriving and Being Happy	28/5/20 12:00
2020 Alumni-2-Alumni Mentorship Program	20/5/20 12:00
No Holds Barred Advice - Career Excellence by Seasoned Professionals (Online Version)	5/5/20 19:00
First-ever virtual First Friday Drinks!	1/5/20 19:00
Shifts in the Low Touch Economy: Crises, Duties and Responsibilities	30/4/20 19:00
Listen to Lead - Encore (Online Version)	29/4/20 12:00
Listen to Lead (Online Version)	28/4/20 19:00
Random Dinners - Spring Edition	14/3/20 19:00
INSEAD Healthcare Club Monthly Drinks	11/3/20 19:00
First Friday Drinks at Brotzeit VivoCity	6/3/20 19:00
CBD Alumni Lunch	28/2/20 12:00
Negotiation Workshop: Value Discovery with Eric Uhlmann	27/2/20 18:30
Buona Vista Alumni Lunch	27/2/20 12:30
Alumni Social & Networking Drinks at 13% Gastro Wine	7/2/20 19:00
WiB - BRAIN POWER – Using How the Brain Perceives Power to Drive Success	3/2/20 18:30
Buona Vista Alumni Lunch	24/1/20 12:15
South Beach Tower Alumni Lunch	23/1/20 12:15
INDEVOR Club: INSEADer Yoga for Change	21/1/20 19:00
INSEAD Entrepreneurship Club: Applied Improv Workshop	18/1/20 10:00
INSEAD Wine Club – Wine Cluedo	16/1/20 18:00
Professor Lecture Series - Jennifer Petriglieri on "Couples that Work"	14/1/20 18:30
Visit to Land Transport Authority (LTA)	13/1/20 15:00
INSEAD Golf Day	11/1/20 7:00
Alumni Social & Networking Drinks at Don Ho - 2nd Friday of the month	10/1/20 19:00