

Remembering **THE PAST** Embracing **THE FUTURE**



The National University of Singapore Society
Annual Report 2013

MILESTONES



2009

JULY

- President S R Nathan officially opened Bukit Timah Guild House
- President S R Nathan became the Patron of NUSS

MARCH

- Minister Mentor Lee Kuan Yew officially opened the Alumni Complex and delivered the NUSS Dialogue



2008

DECEMBER

- Opened the fourth Guild House at Bukit Timah, marking the historic homecoming 30 years after moving from Evans Road to Kent Ridge
- Established the NUSS Advisory Panel

2007

OCTOBER

- Established the NUSS Kent Ridge Fund, in collaboration with NUS

2005

MARCH

- Prime Minister Lee Hsien Loong delivered the NUSS lecture
- Established a \$200,000 NUSS Bursary fund for NUS High School

2004

- Celebrated its 50th Anniversary
- Pledged \$20 million to the Alumni Complex

MARCH

- Prime Minister Goh Chok Tong officially opened Suntec City Guild House

2003

DECEMBER

- Closed Orchard Guild House



1997

DECEMBER

- Closed City Guild House at Amara Hotel

1995

- Pledged \$1.5 million to the Universities Endowment Fund to establish the NUSS Professorship at NUS

1994

- Dr Tony Tan launched the commemorative book, *The Heart Is Where It Is, The NUSS Story*

1984

DECEMBER

- Opened Kent Ridge Guild House

1981

- USS became The National University of Singapore Society (NUSS)

1980

- University of Singapore and Nanyang University merged to form the National University of Singapore (NUS)

1971

- USS moved to its second Guild House at 15 Evans Road

THE EARLY YEARS ...

1954

- Inaugural meeting of the University of Malaya Society (UMS) held at Oei Tiong Ham Hall, Bukit Timah Campus, with 44 members present

1948

- The Carr-Saunders Commission recommended the amalgamation of Raffles College and the College of Medicine to establish the University of Malaya

1936

- Inaugural meeting of the Stamford Club, Singapore, held at Victoria School. Membership was 30-strong. Stamford Clubs were formed in Malaya as well

2011

SEPTEMBER

- Established and raised funds for NUSS Choir Research Fund for Dementia

JULY

- Conferred NUSS Honorary Membership on Mr Lee Kuan Yew
- Established a record in the Singapore Book of Records of having the largest grocery distribution social service
- Renamed Kent Ridge Guild Hall to Della & Seng Gee Guild Hall
- Established and raised more than \$1 million for the NUSS Endowment Fund for UTown Student Advancement

2006

MAY

- Dr Tony Tan officiated the Groundbreaking Ceremony for the Alumni Complex

FEBRUARY

- Established a Guinness World Record for the most number of golfers teeing off simultaneously at a one-day event at the NUS-NUSS Centennial Golf Challenge

JANUARY

- President S R Nathan launched the 50th Anniversary Commemorative Book, *True Passion: NUSS Fifty Years and On*

2000

NOVEMBER

- Prime Minister Goh Chok Tong delivered the Millennium NUSS Lecture

1991

JUNE

- BG (Res) George Yeo, Acting Minister for Information and the Arts and Senior Minister of State for Foreign Affairs, delivered the inaugural NUSS lecture
- Promoted the establishment of Singapore's first Western opera company, Lyric Theatre (Singapore) Limited

1968

- USS launched *Commentary* to 'serve as a forum for interesting views on contemporary issues' and to make up for a 'lack of suitable media'

1928

- Raffles College opened

1964

- USS moved into 5 Dalvey Estate – the first Guild House

1921

- The King Edward VII Medical School was renamed King Edward VII College of Medicine

2010

JULY

- Established a record in the Singapore Book of Records of having the largest convoy of vehicles delivering groceries to needy households simultaneously
- Launched the NUSS MEM Scholarship Award

JUNE

- Established the NUSS Medal for Outstanding Achievement for NUS graduands
- NUS President, Professor Tan Chorh Chuan, opened the Sports and Recreation Facilities at Kent Ridge Guild House

APRIL

- Launched the NUSS Distinguished and Outstanding Member Awards

1998

NOVEMBER

- Professor Lim Pin officially opened Orchard Guild House

1989

- Pledged \$1.6 million to the NUS Student Loan Fund

1962

- University of Malaya split; University of Singapore opened. UMS became the University of Singapore Society (USS)
- *The Graduate* was published

1905

- Straits Settlements and Federal Malay States Government Medical School opened

1987

OCTOBER

- Opened City Guild House at Amara Hotel

MARCH

- Opened Adam Park Guild House

1960

- UMS operated from ground floor of 7 Cluny Road, premises provided by the University



CONTENTS

- 02** Notice of Annual General Meeting 2014
- 04** President's Message
- 06** Management Committee 2013/2014
- 08** Year in Pictures
- 16** Minutes of General Meeting on 20 February 2013
- 22** Minutes of Annual General Meeting 2013
- 30** Minutes of General Meeting on 12 August 2013
- 36** Report of Management Committee

SUB-COMMITTEE REPORTS

- 38** Editorial Panel
- 39** Alumni Development and University Relations Sub-Committee
- 40** Community Care Sub-Committee
- 42** Cultural Sub-Committee
- 44** Disciplinary Sub-Committee
- 45** Facilities Sub-Committee
- 46** Finance Sub-Committee
- 48** Food & Beverage Sub-Committee
- 49** Intellectual Pursuit Sub-Committee
- 51** Membership Sub-Committee
- 53** S-Connect Sub-Committee
- 54** Sports & Recreation Sub-Committee

FINANCIAL STATEMENTS AND FIVE-YEAR FINANCIAL PERFORMANCE

- 59** Statement by the Management Committee
- 60** Independent Auditors' Report
- 61** Statement of Financial Position
- 62** Statement of Comprehensive Income
- 63** Statement of Changes in Members' Funds
- 64** Statement of Cash Flows
- 65** Notes to the Financial Statements
- 80** Five-Year Financial Performance

MISSION STATEMENT

To foster a lifelong relationship with NUS and the wider graduate community

At NUSS, a lifelong relationship with NUS and the wider graduate community is fostered in two ways:

- **promoting the interests of its members and NUS; and**
- **contributing positively to Singapore's political and intellectual development and helping to cultivate a more gracious social and cultural environment.**

As the foremost graduate society, NUSS promotes the interests of all stakeholders by providing platforms for all to exchange ideas through cultural, intellectual and social activities.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given by the Management Committee (“the Committee”) that the Annual General Meeting of The National University of Singapore Society (“NUSS”) will be held on Thursday, 24 April 2014 at 7.30pm at Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241.

The business to be transacted at the Meeting is as follows:

1. To confirm the Minutes of the General Meeting held on 20 February 2013.
2. To confirm the Minutes of the last Annual General Meeting held on 25 April 2013.
3. To confirm the Minutes of the last General Meeting held on 12 August 2013.
4. Matters arising from the General Meeting held on 20 February 2013.
5. Matters arising from the last General Meeting held on 25 April 2013.
6. Matters arising from the last General Meeting held on 12 August 2013.
7. To receive and, if approved, pass the Annual Report of NUSS for the year ending 31 December 2013.
8. To receive and, if approved, pass the Balance Sheet and Statement of Accounts of NUSS for the year ending 31 December 2013.
9. To elect eight (8) members to the Committee.

In accordance with Article 26(1) of the Constitution of NUSS, eight (8) vacancies in the Committee will arise. The following members will cease to be members of the Committee:

- | | |
|----------------------------|--|
| 1. Mohan Balagopal | 5. Archie Ong Liang-Gay |
| 2. David Ho Peng Cheong | 6. Francis Pavri (Dr) |
| 3. Lau Geok Theng (A/Prof) | 7. Edward Stanley Tay (appointed 9 May 2013) |
| 4. Lim Wie Ming (Dr) | 8. Yip Kum Fei |

The following members will continue to hold office for another one (1) year

- | | |
|---------------------------|-------------------------|
| 1. Jeremy Ee Jian Wen | 5. Edgar Liao Bolun |
| 2. Jeffrey Khoo Poh Tiong | 6. Chandra Mohan K Nair |
| 3. Lai Kim Seng | 7. Johnny Tan Khoon Hui |
| 4. Eddie Lee Choy Peng | 8. Paul Wang Syan (Dr) |

In accordance with Article 16 of the Constitution of NUSS, no member other than Ordinary Members and Ordinary Members who have become Life Members or Senior Members shall be qualified to:

- (i) be officers of or members of the Committee unless co-opted by the Committee;
- (ii) vote, or to move or second resolutions; or
- (iii) nominate members for election to the Committee.

10. To appoint an auditor for the ensuing year.

11. To transact any other business in accordance with the Constitution of NUSS.

In accordance with Article 41(3) of the Constitution of NUSS, no resolution shall be proposed at the Annual General Meeting unless the terms thereof have been previously notified to the Honorary Secretary in writing not less than thirty (30) days before the date of the meeting.

Dated this 3rd day of March 2014.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Yip Kum Fei', written in a cursive style.

For and on behalf of the Management Committee of NUSS
Yip Kum Fei
Honorary Secretary

PRESIDENT'S MESSAGE



Dear Fellow Members

The year 2013 was both exciting and challenging for NUSS and I am pleased to share with you some of our significant and memorable achievements.

CHANGES AT NUSS

New Suntec City Guild House

The new Suntec City Guild House (SCGH) opened its doors to members in early December ahead of the festive season – much to the delight of many members. Conveniently situated in the heart of the central business district, the new club facilities offer members a superbly appointed range of dining and leisure opportunities for social and business purposes. The response from members thus far has been very encouraging and we will use all the feedback we received to further improve on the service standards.

New Management Committee Members

At the Annual General Meeting in April, 3 fresh faces were elected to the Management Committee. They were Mr Jeremy Ee, Mr Eddie Lee and Mr Edgar Liao. Mr Edward Tay was appointed to fill a vacancy, following the resignation of Mr Edward Lee. I hope more young members like Jeremy and Edgar would continue to step forward to ensure a healthy leadership renewal that is so vital to a growing Society like ours.

FORGING STRONGER BONDS WITH NUS AND THE WIDER GRADUATE COMMUNITY

Launch of the NUS Alumni Bursary Fund

In August, members unanimously endorsed a resolution to pledge up to \$250,000 per annum to lend support to the newly set-up NUS Alumni Bursary Fund meant to provide financial support to NUS students from lower income families. To sustain and grow the Fund, the Society is taking an active role to encourage wider alumni support towards this worthy cause. I wish to commend the NUSS Golf Section for taking the lead to raise \$150,000 at the 27th NUSS Golf Annual.

NUSS-UTown Mentorship Programme

Into its second year, the NUSS-UTown Mentorship Programme has grown to involve more experienced mentors who volunteered to provide professional and industrial guidance to undergraduate mentees from the 3 residential colleges at NUS University Town.

Supporting Students' Projects

Under the ongoing NYC-NUSS ChangeMakers Grant scheme, a total of 19 projects initiated by NUS students and alumni have received financial support during the year.

OTHER MAJOR ACTIVITIES

NUSS Professorship Lecture

We were very privileged indeed to be able to host 2 NUSS Professorship Lectures in 2013. Professor Wolfgang Lutz presented his views on Singapore's Population White Paper and how the nation has performed as compared to other countries in February. In October, visiting Professor Mathias Risse conducted a lively discussion on human rights and first world countries.

Our Singapore Conversation @ NUSS

The Society organised an *Our Singapore Conversation* to give members a platform to air their views on the kind of society they envision for Singapore in 2030. The ideas were collated as part of the Society's contribution to the nationwide *Our Singapore Conversation*.

Dialogue on Commentary

The 2013 issue of *Commentary – The Idea of Singapore* attracted much interest which led to a dialogue session being organised for 4 of the distinguished contributors, Dr Lee Soo Ann, Dr Kirpal Singh, Associate Professor Vineeta Sinha and Adjunct Professor Tay Kheng Soon, to engage the NUS alumni community and our members on critical issues of national interest such as Singapore's experiment in nation building, brand identity and urban development.

NUSS Paint-a-Portrait Project

On the cultural front, the Society initiated the NUSS 'Paint-a-Portrait' Project which aims to promote and showcase the works of talented young local artists as well as document the rich history of the Society. We were delighted to receive a grant of \$10,000 from the National Heritage Board for this initiative. The grant enabled us to commission several young artists to paint portraits of 5 of our Past Presidents, from the Society's early years.

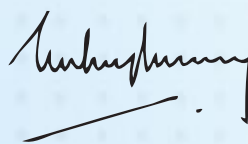
60th ANNIVERSARY CELEBRATIONS

To mark our 60th anniversary in 2014 we plan to roll out 4 key events starting with the official opening of the new Suntec City Guild House on 7 March 2014 which at the time of writing, had already been successfully launched. We are grateful to Mr Heng Swee Keat, Minister for Education, for officiating the event.

In June, NUSS Groceries with Love on Wheels, a community outreach programme, will see a wide cross section of volunteers delivering 3,000 grocery bags to needy households islandwide in a single day. NUSS 60th Anniversary Lecture and the Gala Dinner will round off the year-long celebrations. More details will be made available at the appropriate time and I encourage members to participate and volunteer in the upcoming events.

CONCLUSION

It has been an honour serving you as President for the past 2 years. Without the diligence and resolute commitment of everyone, the Society's achievements would not have been possible. I would like to thank my colleagues on the Management Committee, members of the various Sub-Committees and Task Forces as well as our staff for their selfless dedication and contributions. I would also like to extend my appreciation to you, my fellow members, for your support and confidence. I believe that together, we can create a better future and bring the Society to greater heights.



David Ho C'72
President



David Ho Peng Cheong
President



Archie Ong Liang-Gay
Vice-President
Chairperson, Community Care,
Food & Beverage



Yip Kum Fei
Honorary Secretary
Chairperson, Editorial



Johnny Tan Khoon Hui
Immediate Past President
Chairperson, Alumni Student Support Fund



Chandra Mohan K Nair
Chairperson, Disciplinary
Society's Representative, REACH



Lai Kim Seng
Chairperson, Special Projects

MANAGEMENT COMMITTEE 2013/2014



Mohan Balagopal
Chairperson, Intellectual Pursuit
Society's Representative, Alumni International Singapore (AIS)



Francis Pavri (Dr)
Chairperson, S-Connect



Lau Geok Theng (A/Prof)

Honorary Treasurer



Paul Wang Syan (Dr)

Honorary Assistant Secretary
Chairperson, Membership



Lim Wie Ming (Dr)

Honorary Assistant Treasurer
Chairperson, Facilities



Jeremy Ee Jian Wen

Chairperson, Alumni Development
and University Relations



Jeffrey Khoo Poh Tiong

Chairperson, Cultural
Society's Representative,
Alumni International Singapore (AIS)
and People's Association (PA)



Edward S Tay

Chairperson, Finance
Appointed 9 May 2013



Eddie Lee Choy Peng

Chairperson, Sports & Recreation



Edgar Liao Bolun

Committee Member

**NUSS
Celebratory
Dinner 2013**



**Mentoring the
next generation
of leaders in the
NUSS-UTown
Mentorship
Programme**



YEAR IN PICTURES

Forging Stronger Bonds with **NUS** and the Wider Graduate Community

**27th NUSS Golf
Annual kick-starts
fundraising efforts
towards the NUS
Alumni Bursary
Fund**



**Making new friends
and catching up
with old ones at
2nd CUA-NUSS-
PAUM Friendship
Golf Classic**





A recipient of the NUS Medal for Outstanding Achievement

NUSS and NUS tossing to a year of abundance at Lo Hei Dinner



Acknowledging Distinguished and Outstanding Members at Appreciation Dinner

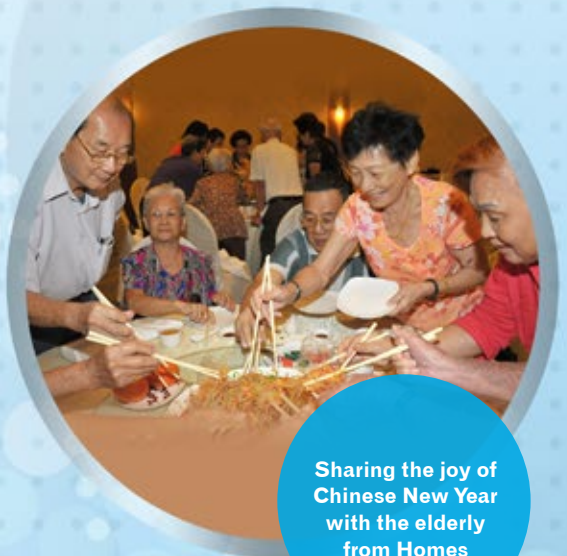


Strengthening bonds at the 28th NUS-PAUM Games





**NUSS Choir
Fundraising
Concert – *Musique
Sans Frontières***



**Sharing the joy of
Chinese New Year
with the elderly
from Homes**

**Groceries on
Wheels 2013**



**YEAR
IN PICTURES**
**REACHING
OUT**
to Community

**Spreading cheer
at SWAMI Home**



**Children's
Christmas Bash**





NUSS Post-Budget Dialogue 2013 with Mrs Josephine Teo, Minister of State for Finance and Transport

Meet-the-Ambassador Series: *Developments in the Middle East and their Impacts Beyond the Region* by H.E. Amira Arnon, Israeli Ambassador to Singapore



NUSS Professorship Lecture: *From Third World to First – What Next?* by Professor Mathias Risse

NUSS Professorship Lecture: *Singapore: Population and Human Capital* by Professor Wolfgang Lutz



YEAR IN PICTURES

ENGAGING Intellectual Discourse



Our Singapore Conversation @ NUS



Meet-the-Ambassador Series: *Japan and the New Geo-Political Realities* by H.E. Yoichi Suzuki, Japanese Ambassador to Singapore



Commentary Appreciation & Dialogue with Dr Lee Soo Ann, Dr Kirpal Singh, Associate Professor Vineeta Sinha, Professor Tay Kheng Soon and Dr Victor Savage



Meet-the-CEO Series: *Getting Us On Board and On Track* by Mr Desmond Kuek, President and CEO of SMRT Corporation Ltd





Secrets to a Wholesome Breakfast



**YEAR
IN PICTURES**

Promoting
ZEST
for Life



Christmas Light-Up 2013



NUSS DanceSport X'mas Ball 2013



Oil Painting Workshop



Official Opening of The Chill-Lab



NUSS Day 2013



NUSS Karaoke Challenge Nite 2013

**Rainbow
Cake Making
Workshop**



**Beauty Series:
The Korean
Beauty**



**Countdown to 2014
– The Great Gatsby**



Forest Adventure



**Monster Robot
Race to the
Future**





**NUSS
DramaWorks**
– *Dare to be
Different*



**2D1N Historical
Malacca Tour**



**Soft Opening of
Suntec City Guild
House**

MINUTES OF GENERAL MEETING 2013

Held on Wednesday, 20 February 2013 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

PRESENT

President

David Ho Peng Cheong

Vice-President

Archie Ong Liang-Gay

Honorary Secretary

Yip Kum Fei

Honorary Treasurer

Edward Lee Jim Teck

Honorary Asst Secretary

Paul Wang Syan (Dr)

Honorary Asst Treasurer

Lau Geok Theng (A/Prof)

Committee Members

Mohan Balagopal

Fong Poh Him (Dr)

Chandra Mohan K Nair

Jeffrey Khoo Poh Tiong

Lai Kim Seng

Lee Hay Keong

Lim Wie Ming (Dr)

Francis Pavri (Dr)

Toh Yong Soon

Immediate Past President

Johnny Tan Khoon Hui

The meeting was called to order at 7.30pm by Chairperson, Mr David Ho Peng Cheong (Mr David Ho).

1. ATTENDANCE

1.1 112 Ordinary Members and 20 Associate Members attended the meeting.

2. PRELIMINARIES

2.1 Mr David Ho welcomed all members present and drew the attention of the House to the following preliminaries:

2.1.1 The purpose of the General Meeting was to consider 1 Resolution.

2.1.2 Under Article 43(5) of the Constitution, Honorary, Senior, Life, Ordinary, Associate, Term, Overseas and Corporate Members shall be entitled to attend the meeting. Others present were there as observers.

2.1.3 The Society's legal advisor, Mr Peter Madhavan, from Joseph Tan Jude Benny LLP was present.

2.1.4 The Society's auditor, KPMG LLP, represented by Mr Jeya Poh Wan Suppiah would act as scrutineer for the ballot.

2.1.5 Under Article 43(6) of the Constitution, only Ordinary Members and Senior or Life Members who have previously been Ordinary Members and who are present at a General Meeting shall be entitled to vote and each such member shall be entitled to 1 vote. There shall be no voting by proxy.

2.1.6 Mr David Ho sought consensus from the floor to carry out the voting by ballot and declared the ballot boxes open. However he advised members to listen to the presentation before casting the vote.

2.1.7 Members were requested to switch off their mobile phones so as not to disrupt the meeting.

2.1.8 Members wishing to speak should address the Chairperson and identify themselves each time they speak.

2.1.9 Members speaking should keep to the allotted time of no more than 3 minutes so as to allow others a chance to speak. Members would be prompted by a bell after 2 minutes to remind them of the time; and a double ring would be sounded when time was up. Members should also use the microphones stationed at the aisle nearest to them so that the proceedings could be recorded.

3. RESOLUTION

"That the Management Committee be empowered by the General Meeting to:

- l) Negotiate and execute a tenancy agreement with HSBC Institutional Trust Services (Singapore) Limited as trustee of Suntec Real Estate Investment Trust, for the setting up of a new City Guild House at No 3 Temasek Boulevard, Units #02-1066 and #02-1068, Suntec City Mall ("City Guild House"), on such terms and conditions as the Management Committee may deem fit; and

II) Incur relevant expenditure not exceeding Dollars Six Million (**\$6,000,000.00**) for the purpose of setting up the said City Guild House.”

Proposer: Mr Lai Kim Seng (L2353H)

Seconder: Mr Johnny Tan Khoon Hui (T4401K)

3.1 Mr David Ho invited Mr Lai Kim Seng (L2353H) (Mr Lai) to propose the Resolution and give his introductory remarks.

3.2 Mr Lai outlined the key events leading up to the search for a replacement City Guild House:

3.2.1 In June 2012, NUSS received a 6 months' notice from **Suntec Real Estate Investment Trust (REIT)** to vacate Suntec City Guild House (SCGH).

3.2.2 The Management Committee (MC) immediately convened a meeting to set up a Task Force to source for a suitable replacement for SCGH and at the same time facilitate preparations to vacate SCGH.

3.2.3 Between June and December 2012, the Task Force scouted for suitable locations across the island, especially in and around the Central Business District.

3.2.4 After looking at more than 20 sites, 6 were shortlisted:

- China Square Central
- Duxton Road
- Suntec City Tower 5
- The Legends Fort Canning Park
- The Plaza
- The Quayside

This number was narrowed down to 3, and eventually the Suntec City Tower 5 site was selected as it offered the best features which the Task Force was looking for.

3.3 Mr Lai elaborated on the Suntec City Tower 5 site:

3.3.1 In order to ensure that the site would remain available to NUSS, a conditional lease offer was obtained from Suntec REIT to allow time to convene a General Meeting to obtain members' approval. The site was expected to be released on 1 April 2013.

3.3.2 The site was located on the second floor of Tower 5, overlooking Conrad Centennial Singapore and the Fountain of Wealth.

3.3.3 The area of the new site was approximately 16,000 sq ft, slightly smaller than that of the previous location, which was 17,600 sq ft (with alfresco area).

3.4 Mr Lai proceeded to share about the selection of an Interior Design (ID) firm:

3.4.1 On 19 December 2012, a number of qualified ID firms were invited to submit a design-and-build proposal.

3.4.2 At the end of the tender period on 18 January 2013, 8 proposals were received. 4 were selected to present their proposals to the Task Force; thereafter 3 firms were shortlisted and invited to refine their proposals and make a further presentation to the Task Force. Sunray Woodcraft Construction Pte Ltd was subsequently selected and its representative would present the proposed concept and layout to this meeting.

4. PRESENTATION BY SUNRAY WOODCRAFT CONSTRUCTION PTE LTD

4.1 Ms Michelle Goh from Sunray Woodcraft Construction Pte Ltd shared that they took into consideration NUSS' mission during the design conceptualisation of the City Guild House. Her team was inspired by the complexity of a cocoon from which a butterfly comes forth and translated that into the design layout including choice of colours, textures, shapes and material palette. Ms Goh concluded her presentation with a slideshow of the proposed layout of the new City Guild House.

Mr David Ho thanked the ID firm for putting in the hard work over the festive periods. He also acknowledged the hard work of the Task Force and extended his appreciation to Mr Lai and his team for working through the holidays under tremendous pressure.

5. PROJECT FUNDING

- 5.1 Mr David Ho invited Mr Johnny Tan Khoon Hui (T4401K) (Mr Johnny Tan), the seconder for the Resolution, to present the funding for the new City Guild House.
- 5.2 Mr Johnny Tan advised that since the size of the new site was quite similar to the previous SCGH (excluding the alfresco area), the MC used the previous building budget of \$5 million as a reference point for the new Guild House.
- 5.3 Mr Johnny Tan stated that a budget of \$6 million was proposed for the new Guild House and it would be possible to keep within this budget:

S/No	Description	Amount
1	Builder's Works	\$2,000,000
2	Mechanical & Electrical	\$1,300,000
3	Furniture & Fittings	\$450,000
4	Kitchen Equipment	\$500,000
5	IT/Security/PABX	\$100,000
6	Artwork & Signage	\$40,000
7	Other Operating Equipment	\$800,000
8	Professional Fees	\$60,000
9	Contingency	\$750,000
Total		\$6,000,000

- 5.4 Mr Johnny Tan informed that the additional expenditure item is the Other Operating Equipment of \$800,000. With regard to this item, he shared that the MC would like to use this budget to test the business viability of installing coinless jackpot machines as well as to purchase coinless jackpot machines for the new City Guild House.
- 5.5 Mr Johnny Tan shared that the Society's opening cash balance at the beginning of 2013 was \$12.5 million.
- 5.6 After setting aside \$6 million for the new City Guild House and taking into account other expenses associated with ongoing operations and projects, there would be a cash balance of about \$5.2 million. Therefore the Society had sufficient cash to fund the construction of the new City Guild House.
- 5.7 Mr Johnny Tan shared that the construction of Bukit Timah Guild House (BTGH) and the redevelopment of Kent Ridge Guild House (KRGH) were funded by cash reserve which was accumulated through years of prudent financial management and such practice would continue. Factoring in the increase in subscription fees, the net operating cash inflow should increase to approximately \$3 million and the Society aimed to build up a cash reserve of about \$10 million by 2016.
- 5.8 Mr Johnny Tan affirmed that the Society had a decent and sustainable cash position and therefore he believed the Society could afford the proposed budget of \$6 million to set up the new City Guild House.
- 5.9 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) observed that the projected net operating results from 2014 to 2016 seemed very optimistic compared to that of 2013 and requested clarification.
- 5.10 Mr Johnny Tan replied that this was due to the increase in subscription fees which would provide an additional \$1.8 million.
- 5.11 Mr Low Siew Aik (L4882A) (Mr Low) commented that the professional fee of \$60,000 was too high for a total cost of \$6 million.
- 5.12 Mr Lai responded that since the setting up of the new City Guild House was a design-and-build project, the contractor would undertake all related professional and consultancy services. The amount of \$60,000 was to cover Quantity Surveying and other professional services that the Society might seek.
- 5.13 Mr David Ho reiterated that the proposed figure was only a budget, not the final construction cost. A more conclusive figure could only be worked out after obtaining members' mandate to proceed with the project.
- 5.14 Mr Low enquired if the new site would be near an MRT station entrance as was the case with SCGH. Mr David Ho responded that the MRT station entrance was within walking distance via an air-conditioned walkway.

- 5.15 Professor Wee Ann (W5980J) asked if the MC had ensured the security of tenure prior to investing in the new site and if so, what would the tenure period be. She also enquired if an F&B adviser had been consulted with regard to assessing the suitability of the kitchen location for the restaurant.
- 5.16 Mr David Ho advised that Suntec REIT had initially offered a tenure for 5 years plus 5 years but the Task Force negotiated for 6 years plus 6 years. In addition, there would be a redevelopment clause in the tenancy agreement stipulating that Suntec REIT shall not terminate its tenancy with NUSS within the first 10 years. Hence, NUSS' City Guild House would be secured at the redeveloped Suntec City Mall for a minimum of 10 years.
- With regard to assessing the suitability of the location of the kitchen within the restaurant, Mr David Ho assured that F&B experts were consulted to oversee kitchen location and layout to best facilitate food preparation and delivery.
- 5.17 Mr Lee Shih-hua Alan (LB130Y) (Mr Lee) commented that a greater degree of care should be given to back of house considerations. He added that insufficient space for back of house at SCGH could lead to some fire safety issues.
- Mr Lee also emphasised the need for proper enforcement of the "no children in Heelys" bylaw as well as prohibition of card playing at the bar. He also suggested that guide dogs for the visually impaired be allowed into the Guild House premises.
- 5.18 Mr David Ho replied that while the concerns raised were valid and would be taken into consideration, the matter for discussion was the Resolution to set up a new Guild House at Suntec City Mall. Housekeeping issues could be addressed at a later date upon members' approval of the project.
- 5.19 Ms Yvonne Tan Yee Huang (T4477B) asked if furniture and equipment from SCGH could be reused at the new City Guild House to reduce costs.
- 5.20 In response, Mr David Ho said that an analysis of such was carried out during the closure of SCGH and it was concluded that the cost of dismantling, packing and storing of the furniture and equipment was higher than purchasing new pieces.
- 5.21 Mr Sabnani wondered if Suntec REIT had violated lease conditions for SCGH and if so, whether compensation had been made as the Society had to write off \$5 million for the 9 years at SCGH.
- 5.22 Mr Johnny Tan replied that the lease agreement for SCGH had a "6 years plus 3 years plus 3 years" term. The Society completed 6 years plus 3 years' term but when renewing the final 3 years, a 6 months' notice period was agreed upon in the event of redevelopment. He informed that all assets were written off during the first 6 years although the Society was at Suntec City Mall for 10 years. Mr Johnny Tan assured that the Task Force would ensure that there would be no redevelopment clause within the first 10 years for the new City Guild House.
- 5.23 Mr Sabnani also suggested that it would be helpful for members to know the approximate rental for the proposed City Guild House at Suntec City Mall in order to make an informed decision. He was also concerned that the increase in rental for the new Guild House would affect the financial standing of the Society.
- 5.24 Mr David Ho explained that because of the sensitivity of the rentals with other Suntec City Mall tenants, he could only disclose the rental in terms of average price and not mention specific number. After prolonged negotiation, the Task Force was able to reduce the rental to less than \$7 per square feet. It was a decent offer as the new site had a better frontage and location which could boost membership recruitment and F&B performance, and translate into higher revenue for the Society.

Mr Johnny Tan clarified that if the Society were to factor in the full rental, and with only F&B and jackpot income, none of the Guild Houses would be profitable. However, with membership entrance fees and subscription fees, the Society had been able to stay viable thus far.

While working out the sums for the new City Guild House, the MC had looked into all possibilities to cut down expenses and increase revenue in order to make up for the loss of income of \$300,000 previously generated from The Terrace at SCGH and rental increase of \$700,000. They were:

- increase banquet sales by about 15% i.e. \$150,000;
- increase bar/restaurant revenue by about 5% i.e. \$50,000;
- cut down food costs from 40% to 35% i.e. savings of \$250,000; and
- staff redeployment.

Having considered the above, the MC believed that the losses would not be more than \$600,000 and operations would be sustainable.

- 5.25 Mr Tan Kwan Boon Ernest (T3070G) (Mr Ernest Tan) noted from the general layout that 25% of the total area was allocated to the kitchen and suggested reducing the kitchen size to free up space for profitable uses.
- 5.26 Mr Lai replied that not all of the 25% of the total area was allocated to the kitchen – it also included back of house areas such as stores and stewards rooms.
- Mr David Ho added that the layout was designed by professionals and shared that the kitchen had to be of a certain size in order to cater for banquet and restaurant's needs simultaneously.
- 5.27 Mr Cheong Yue Thong Steven (C4537B) (Mr Steven Cheong) asked if \$6 million was an adequate budget and suggested that the MC might want to look at the possibility of setting up a better Guild House.
- 5.28 To which, Mr David Ho responded that prior experience of setting up 2 city Guild Houses had been taken into consideration when formulating the budget, and the MC was comfortable with the amount of \$6 million.
- 5.29 Mr Tay Wey Kok Edward Stanley (TA378R) highlighted that every time a new Guild House was introduced, substantial revenue was generated from significant membership recruitment. He suggested introducing a reduced entrance fee to commemorate the launch of the new City Guild House in order to attract new members and hence, offset some of the new set-up costs.
- 5.30 Mr David Ho replied that fringe benefits had not been elaborated upon because they were largely speculative, but MC was fully aware that a new clubhouse would provide a membership acquisition advantage, particularly with a location at Suntec City.
- 5.31 Ms Lim Boon Hong Kemmy (LA291J) voiced her disappointment at the lack of a proper karaoke lounge and commented that the size of the karaoke rooms was inadequate for large groups.
- 5.32 Mr Lai explained that it was a challenge to allocate space to the competing needs of various interests groups and the proposed space set aside for karaoke rooms was the result of operating experience at SCGH and input from the ID firm, the Task Force and the MC.
- Mr David Ho pointed out that the layout was work in progress, and the space could still be reconfigured to achieve optimal utilisation.
- 5.33 Mr Lim Hui Teck Desmond (LA436K) enquired if there would be subscription fees increment in the future and if there were any possible scenarios in which the subscription fees could be reduced.
- 5.34 Mr David Ho rationalised that it would be unlikely for subscription fees to be reduced in the face of inflation. However, with advances in technology and hence increased efficiency, it might be possible to mitigate some costs.
- 5.35 Ms Lim Kwee Ching Stella (L6096P) commented/enquired on the following:
- results of a membership survey carried out a few months earlier which included members' preference for the location of a new Guild House;
 - possibility of having cheaper furnishings given the increase in rental;
 - possibility of purchasing or leasing a piece of land to build a new clubhouse in order to avoid having to write off renovation costs when made to vacate rental premises;
 - necessity of having 3 function rooms in the new City Guild House and if there were statistics to show that the rooms were fully utilised;
 - inadequate size of the karaoke rooms which is not conducive for members to socialise and mingle with one another.
- 5.36 A/Prof Lau Geok Theng (LA480J) confirmed that there was such a survey carried out and that the majority of members wanted the new Guild House to be located in the city area.
- Mr David Ho assured that the Task Force was conscious of not going overboard in terms of expenditure; but a certain minimum standard needed to be maintained. He added that the MC actively looked for opportunities to buy land but the only available option at the moment was to rent.
- He added that the functions rooms were fully utilised and highlighted again that the layout of the karaoke rooms, and in fact the whole layout, was still subject to change as it was still work in progress.
- Mr Johnny Tan pointed out that there were many competing interest groups and although karaoke activity contributed significantly lesser revenue than F&B operations at The Bistro at SCGH, appropriate space was still allocated to the

former in the new City Guild House. NUSS is a members' club and various interests would need to be accommodated. Financial returns should not be the only consideration although there would be trade-off arising from which.

- 5.37 Mr Sabnani opined that the new layout seemed to be similar to SCGH and suggested that the MC consider gearing the decor, ambience and F&B menus of the new City Guild House towards the preferences of the younger people in order to attract them to join the Society.
- 5.38 Mr David Ho replied that tastes and preference were subjective but he assured that the MC would certainly take his suggestion into consideration.
- 5.39 Ms Tay Liang Wee (TA562J) appealed to the MC not to look at the karaoke lounge in terms of revenue takings but to consider members' needs instead. She wanted to know how members could continue this discussion offline.
- 5.40 Mr David Ho assured that members' satisfaction was important to the Society and advised that members who were keen to continue discussion offline could contact Mr Lai.
- 5.41 Mr Steven Cheong queried if the Society could install the maximum number of jackpot machines at the new City Guild House.
- 5.42 Mr David Ho replied that there were rules in place which stipulate the maximum number of jackpot machines a club could maintain. NUSS had the maximum number of jackpot machines allowed by the authority.
- 5.43 Mr David Ho invited the proposer and seconder of the Resolution to wrap up the discussion.
- 5.44 Mr Lai assured that the Task Force would consider all the comments and suggestions made as the layout was still work in progress. He also paid tribute to the Task Force, Secretariat and MC for their extraordinary efforts rendered throughout the festive periods of Christmas and Chinese New Year.

Mr Johnny Tan thanked the members present and urged them to vote for the Resolution.

6. VOTING PROCEDURE

- 6.1 Mr David Ho announced that there would be a 30-minute adjournment for members to cast their votes and for the votes to be counted. He informed members to take the yellow slips which had 2 boxes - "For" and "Against" - and to mark against the box of their preference.

7. ANNOUNCEMENT OF VOTING RESULTS

- 7.1 Mr David Ho reconvened the meeting and announced the results, as verified by the auditors:

A total of 127 members voted; 87% voted for the Resolution.

The Resolution was carried.

Mr David Ho thanked the members for attending the General Meeting and supporting the Resolution. He hoped that with members' support, this project would be successfully completed. He also thanked the legal advisor, auditors and Secretariat for working over the festive holidays to bring the General Meeting to a successful conclusion.

There being no other matter, the meeting concluded at 10.10 pm.



Yip Kum Fei
Honorary Secretary

MINUTES OF ANNUAL GENERAL MEETING 2013

Held on Thursday, 25 April 2013 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241.

PRESENT

President

David Ho Peng Cheong

Vice-President

Archie Ong Liang-Gay

Honorary Secretary

Yip Kum Fei

Honorary Treasurer

Edward Lee Jim Teck

Honorary Asst Secretary

Paul Wang Syan (Dr)

Honorary Asst Treasurer

Lau Geok Theng (A/Prof)

Committee Members

Mohan Balagopal

Fong Poh Him (Dr)

Chandra Mohan K Nair

Jeffrey Khoo Poh Tiong

Lai Kim Seng

Lee Hay Keong

Lim Wie Ming (Dr)

Francis Pavri (Dr)

Toh Yong Soon

Immediate Past President

Johnny Tan Khoon Hui

The meeting was called to order at 7.30 pm by Chairperson, Mr David Ho Peng Cheong (Mr David Ho).

1. ATTENDANCE

1.1 182 Ordinary Members and 17 Associate Members attended the meeting.

2. PRELIMINARIES

2.1 Mr David Ho welcomed all members present and drew the attention of the House to the following preliminaries:

2.1.1 Under Article 43(5) of the Constitution, Honorary, Senior, Life, Ordinary, Associate, Term, Overseas and Corporate Members shall be entitled to attend the meeting. Others present were there as observers.

2.1.2 The Society's legal advisor, Mr Peter Madhavan, from Joseph Tan Jude Benny LLP was present.

2.1.3 The Society's auditors from KPMG LLP were represented by Mr Jeya Poh Wan Suppiah and his colleagues. Representatives from C.C. Yang & Co would act as scrutineers of the ballot.

2.1.4 In accordance with Article 26(1) of the Constitution, 8 members would be elected to the Management Committee (MC) and they would hold office until the second Annual General Meeting (AGM) following their election.

2.1.5 11 nominations were received this year.

2.1.6 Under Article 43(6) of the Constitution, only Ordinary Members and Senior or Life Members who have previously been Ordinary Members shall be entitled to vote and each such member shall be entitled to 1 vote. There shall be no voting by proxy.

2.1.7 Members eligible to vote were reminded to retain their red voting identification slips for voting purposes.

2.1.8 Mr David Ho declared the ballot boxes for election to MC open and allowed members to cast their votes. However he advised them to listen to the nominees' speeches before casting the vote.

2.1.9 Members were reminded to switch off their mobile phones so as not to disrupt the meeting.

2.1.10 Members wishing to speak should address the Chairperson and identify themselves each time they speak

2.1.11 Members speaking should keep to the allotted time of no more than 3 minutes so as to allow others a chance to speak. Members would be prompted by a bell after 2 minutes to remind them of the time; and a double ring would be sounded when time was up. Members should also use the microphones stationed at the aisle nearest to them so that the proceedings could be recorded.

3. TO CONFIRM THE MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 26 APRIL 2012

The minutes were passed and adopted.

4. MATTERS ARISING FROM THE LAST ANNUAL GENERAL MEETING HELD ON 26 APRIL 2012

There were 3 matters arising:

- 4.1 Ms Zaibun Siraj (S0681P) suggested organising a talk by CASE for NUSS members on the rights as consumers, as a follow-up to the sponsorship of \$2,500 towards CASE's 40th anniversary gala dinner.

Mr David Ho reported that CASE's new President, Mr Lim Biow Chuan, was then just elected into office and it was decided that the MC would allow Mr Lim to settle into his new position before approaching him about the Society's interest to organise a talk. CASE had registered its interest to give a talk on the Consumer Protection (Fair Trading) Act, Lemon Law and Mediation in June 2013.

- 4.2 Mr Lulla N Bherumal (L4365P) (Mr Lulla) commented that the audio system in Della & Seng Gee Guild Hall was poor and those seated at certain corners would not be able to hear what was being said.

Mr David Ho updated that the positions of the 2 front speakers had been tilted in order to increase the range of sound projection. At large-scale events, an additional pair of speakers would be set up next to the stage to ensure wider audio coverage.

- 4.3 Mr Low Siew Aik (L4882A) (Mr Low) queried the increase in repair and maintenance costs and also pointed out that the design of the Jackpot Room at Kent Ridge Guild House (KRGH) was cramped and dark.

Mr David Ho informed that the Jackpot Room had been enlarged and improvement works to the lighting were carried out.

5. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2012

- 5.1 President's Message

There was no comment.

- 5.2 Management Committee

There was no comment.

- 5.3 Editorial Panel

There was no comment.

- 5.4 Alumni Development and University Relations Sub-Committee

There was no comment.

- 5.5 Community Care Sub-Committee

There was no comment.

- 5.6 Cultural Sub-Committee

There was no comment.

- 5.7 Disciplinary Sub-Committee

There was no comment.

- 5.8 Facilities Sub-Committee

There was no comment.

- 5.9 Finance Sub-Committee

There was no comment.

- 5.10 Food & Beverage Sub-Committee

There was no comment.

- 5.11 Intellectual Pursuit Sub-Committee

There was no comment.

5.12 Membership Sub-Committee

- 5.12.1 Mr Tan Kok Vui (TA129D) (Mr Tan) wanted to know the results of the membership survey carried out to gain insights into members' satisfaction level on the facilities and services provided within the Guild Houses. He also commented that the prevailing Junior Membership Category B (Cat B) scheme which was opened only to undergraduates of the National University of Singapore (NUS) should be extended to undergraduates of other universities to ensure sustainability of the Society. He added that the Society should cast a wider net as many members had children who were studying in other universities.

Mr Tan enquired if there was a shortage of manpower or a lack of commitment from the Membership Sub-Committee to promote the Junior Membership.

- 5.12.2 In response to the membership survey, Associate Professor Lau Geok Theng (LA480J) (A/Prof Lau), Chairperson of the Membership Sub-Committee, replied that in summary, on a 10-point scale measuring if the Society had fulfilled the expectations of the members, the average score was 6.48. Hence in general, the Society met members' expectations but there was room for improvement.

With regard to extending Junior Membership to undergraduates from other universities, A/Prof Lau was of the view that the Society should not open Junior Membership Category A (Cat A) to members' children who were beyond the age of 21 for the time being. He added that the Society should focus on growing and promoting Junior Membership Cat B to NUS undergraduates. A campaign would be launched in June 2013 aimed at recruiting undergraduates in the faculties around KRGH. He explained that the MC would give the campaign a try before considering if it would expand Junior Membership Cat A to include members' children who were beyond 21 years old. He added that the current provision which allowed non-NUS undergraduates to participate in NUSS activities as a guest of a member should suffice.

Mr Tan was of the opinion that members' children who were non-NUS undergraduates and above the age of 21 should be given special privileges and not be treated as guests. They should be granted the privilege to join either Junior Membership Cat A or Cat B. He likened this scenario to that of the status and entitlement of a Permanent Resident (PR); just as attaining PR status is a step towards becoming a full-fledged Singapore citizen, Junior Membership steers its holders towards becoming a member of NUSS. Mr David Ho shared that the MC had approved some benefits to encourage NUS undergraduates to join the Society under Junior Membership Cat B. At a subscription fee of \$45 per month, Junior Members (Cat B) could convert their membership to an Ordinary Membership and their previous paid-up subscription fees could be used to offset the Ordinary Membership entrance fee. In addition, they would receive the equivalent amount of \$45 F&B credits per month. Further, Mr David Ho discussed the need for one to be mindful of the distribution of Ordinary Members and Associate Members. Notwithstanding, he emphasised that the MC was not rejecting Mr Tan's recommendation but it needed to be reviewed closely. Mr David Ho assured Mr Tan that the incoming MC would look into this matter.

- 5.12.3 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) pointed out that 77% of NUSS members were aged 41 and above. He also highlighted that there was a growth in membership in 2008, 2009 and 2010. For instance, there was an increase of 790 members in 2010. However, there was membership attrition in 2011 (by 28) and 2012 (by 79). He felt that this was a worrying situation and asked the MC for its comments.

Mr David Ho said that the Society was aware of the situation and therefore it was committed to recruiting younger members. However it was not an easy task as young graduates had to handle other priorities upon graduation rather than joining a club.

Regarding the issues of membership growth and attrition, Mr David Ho explained that in 2006 when membership became transferable, there was the transfer market to consider when selling a membership and this affected the growth of membership in NUSS. Mr David Ho said that the Membership Sub-Committee was working very hard to bring up the price of membership in the transfer market, attract new members via it and recruit younger members.

- 5.12.4 Mr Philip Toh Kee Poon (TA300Z) (Mr Toh) commented on a discrepancy between the membership figures reflected in the table titled *Membership Type* and bar graph titled *Membership Growth in the Last 10 Years*. He also wanted to know the number of members recruited when the membership entrance fee increased from \$4,000 to \$10,000, as well as the attrition rate of members according to the various age groups.

Mr David Ho said that in order to get the transfer market in motion, the Society set the benchmark of the membership entrance fee at \$10,000. However, he said that when there were people who were willing to pay \$10,000, they were advised to purchase from the transfer market, going rate of which then was at about \$5,000. At that moment, the transfer market price had dipped a little and the Society was trying to clear the 'over-hang' before moving it up. Mr David Ho explained that this was the mechanics of transferable membership which was beyond the control of the Society.

A/Prof Lau explained that the discrepancy was due to the high attrition rate in the 21 to 30 years age group as that particular demographics did not grow as expected. This was an area of concern to Mr Toh and he wanted to know how the Society planned to address it.

A/Prof Lau said that members between the ages of 21 and 30 did not feel engaged and felt out of place whenever they visited the clubhouse. Hence The Chill-Lab was developed in an effort to engage younger members. The MC would also be reviewing the Society's facilities and activities to increase patronage and participation from younger members. A/Prof Lau opined that their presence in the Society's premises would entice other young graduates to take up an NUSS membership. Mr David Ho assured that the MC was aware of the need to engage younger members and they would continue to work hard to organise activities which would appeal to them.

5.12.5 Ms Ng Agnes (NA262Z) (Ms Ng), Convenor of NUSS DramaWorks, shared that the Section had quite a number of young people and they looked forward to having more young people join them.

5.12.6 Mr Andrew Teo Neng Wee (TA823C) (Mr Teo) recommended to assess the effectiveness of any Junior Membership Cat B promotion by measuring the proportion of conversion from Junior membership (Category B) to Ordinary membership.

5.12.7 Mr Lulla felt that it was unethical of NUSS to advertise itself as having 4 Guild Houses when the outlet at Suntec City ceased operation in November 2012. He added that young members who were attracted to join NUSS because of Suntec City Guild House (SCGH) would feel shortchanged. He expressed his disappointment with the Task Force and its way of managing the situation. While not suggesting any impropriety, he said that it was dealing with large sums of money and thought that a group of younger members might want to join the Task Force to build a younger NUSS. Mr Lulla said that while he appreciated that those serving on the Task Force were volunteers, he was of the view that they could do much better. He said that members were unaware of what was happening when SCGH ceased operations as well as where and when the new Guild House would be available. Mr David Ho said that Mr Lulla's comments were unfair to the Task Force as it worked very hard to look for a replacement for SCGH when it ceased operations. He shared that the Tenancy Agreement (TA) for the new city Guild House was signed on the morning of the AGM and it should be ready in September or October 2013.

Mr Lai Kim Seng (L2353H) (Mr Lai) assured the House that the Task Force comprised fellow members with the relevant experience. They had worked tirelessly over Christmas and the Lunar New Year to help put together a proposal to present to the general membership at the General Meeting in February 2013. As for members not being informed about what was happening, Mr Lai said that information on the search for a new city Guild House was disseminated to members ahead of the General Meeting and the resolution was debated at length and duly endorsed by members at the said general meeting.

It was therefore inappropriate to remark that there was lack of communication and transparency.

5.12.8 Mr Choo Jun Quan (CB843Z) (Mr Choo) suggested that one of the ways to attract young people to join NUSS was to organise self-improvement courses similar to those offered by NUS.

Mr David Ho pointed out that NUSS already had in place an elaborate lifelong learning programme. It would look at ways to complement and leverage on activities organised by the NUS Office of Alumni Relations and University Town.

5.12.9 Mr Choo said that NUSS should increase its visibility within the NUS community and one way to do this was to involve the students in activities organised by NUSS. He added that it was difficult to reach out to the younger members to get them to join NUSS activities because of the limited resources set aside for such activities.

Mr David Ho replied that the MC would look into his suggestion.

5.12.10 Mr Kwek Chok Ming (K2073J) (Mr Kwek) suggested that NUSS should consider raising the maximum age of Junior Members to 25 years old so that they could continue to participate in the club's activities and forge a bond with NUSS. Mr Kwek felt that these Junior Members would be more inclined towards converting their membership to full-fledged membership upon graduation. He hoped that the Membership Sub-Committee would consider this suggestion as it could address the challenge of recruiting younger members.

5.12.11 Mr Tan Siang Chik (T2304G) (Mr Tan) brought the attention of the House to Mr David Ho's earlier ruling to close the matter and move on with the meeting after Mr Lulla expressed his views about the performance of the Task Force in the aftermath of the closure of SCGH. He suggested that perhaps Mr Lulla might have wanted to make an apology. Mr Ho said that Mr Lulla had made his point and the House should move on.

5.12.12 Ms Ng commented that as the Convenor of DramaWorks, she experienced problems securing a room for its practices. Mr Tong Hsien-Hui (Mr Tong), NUSS CEO, explained that there would always be competition for the limited number of rooms in NUSS. The Society had a large number of Sections contending for the use of rooms for their practices. The function rooms and Della & Seng Gee Guild Hall were also frequently booked for ad hoc banquets and events by members and external clients. He acknowledged that the Facilities Sub-Committee would have to review this matter strategically and agreed to have an offline discussion with Ms Ng.

5.13 S-Connect Sub-Committee
There was no comment.

5.14 Sports & Recreation Sub-Committee
There was no comment.

5.15 The Annual Report was approved and passed as proposed by Mr Tay Wey Kok Edward Stanley (TA378R) and seconded by Mr Kwek Chok Ming (K2073J).

6. TO RECEIVE AND, IF APPROVED, PASS THE BALANCE SHEET AND STATEMENT OF ACCOUNTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2012.

6.1 Mr Lee Jim Teck Edward (L5409S) (Mr Edward Lee) walked the House through the highlights and provided a summary of the Balance Sheet and Statement of Accounts.

Referring to the Statement of Comprehensive Income, he pointed out that the respective total income in 2011 and 2012 were about the same. The 3 main sources of income were food and beverage (51%), members' entrance and subscription fees (36%) and fruit machines (9%). Likewise, the respective total expenditure in each year was of similar amount - \$23.6 million in 2011, and \$23.8 million in 2012.

Referring to the deficit of income over expenditure after taxation and total comprehensive income tax transferred to the accumulated fund, Mr Edward Lee explained to the House the 2 non-operating special items – pledge to NUS and property tax.

He highlighted that the property tax was reassessed in 2012 with additional \$1.148 million. This was because the Inland Revenue Authority of Singapore (IRAS) did a reassessment of the new KRGH premises and imposed the additional tax. Mr Edward Lee said that NUSS had made an appeal and discussions were ongoing.

Moving on to the Statement of Financial Position, Mr Edward Lee said that the total assets were maintained at about \$45 million, with a difference of about 1% between 2011 and 2012. However, current assets in terms of cash increased from \$10 million in 2011 to \$12 million in 2012. In terms of liability which was \$6 million in 2011 and \$7.8 million in 2012, Mr Edward Lee highlighted that this was due to better management of payments to our suppliers, by leveraging on the credit period established. As for Members' Funds which moved from \$39 million in 2011 to \$37 million in 2012, the deficit arose from the provision made for income tax and \$900,000 which was part of the \$5 million pledge made by NUSS to NUS.

In summary, Mr Edward Lee said that there were factors which increased the operating costs, such as increase in the Foreign Worker Levy and the closure of SCGH which resulted in a loss of revenue from F&B and fruit machines. Other factors included the increase in property tax after re-assessment by IRAS and competition from the 2 Integrated Resorts. The Society adopted measures to mitigate the rising costs such as utilising technology to improve productivity.

- 6.2 Mr David Ho highlighted that other clubs were affected by the increase in property tax too.
- 6.3 Mr Tay Wey Kok Edward Stanley (TA378R) wanted to know the percentage of the revenue for the club that came from voting members.
- Mr Edward Lee explained that NUSS is a non-profit organisation by virtue of its status, and not a commercial organisation. According to IRAS, NUSS would be considered a commercial organisation if more than 50% of its revenue came from non-voting members. Mr Edward Lee said that in 2012, about 53% of NUSS' revenue came from voting members. Hence, NUSS did not need to pay tax on its revenue.
- 6.4 Mr Edward Lee also said that there were tax credits due to NUSS which were up to \$12 million. In view of that, these tax credits would cover the taxes that NUSS had to pay for some time to come.
- 6.5 Replying to Mr Toh's query whether NUSS paid any property tax in the last 4 years, Mr David Ho replied in the affirmative.
- 6.6 Mr Toh wanted to know the reason for the disparity in the increase in key management personnel cost which went up by about 13% while that for all staff was 3.5%.
- Mr Tong explained that the higher increase in cost of key management personnel was attributed to the promotion of a staff from assistant manager to management level, the 3% increment given to all key management personnel and the cost of hiring a human resource consultant during that period.
- 6.7 Mr Toh also wanted to know the reasons for the increase in the Concessionaire Fee from \$66,000 in 2011 to \$277,000 in 2012; and likewise, for the Miscellaneous Income from \$136,000 to \$209,000.
- Mr Tong said that the increase was due to NUSS' appointment of a new tenant, Coffees & Pie Pte Ltd, to operate a gallery-restaurant in Adam Park Guild House at a higher Concessionaire Fee. He explained that the increase in Miscellaneous Income came from advertisements, expired F&B vouchers, Government grants, Term Membership entrance fees, prepayments from the undergraduate membership scheme and sale of corporate merchandise. All these added up to \$209,000.
- 6.8 Mr Koh Yau Chai (K3175L) was of the view that it might not be a good idea to take advantage of the credit period when paying the suppliers because NUSS would lose its bargaining power. He expressed that it might be better to pay them promptly and negotiate for a better price in future transactions. Mr Koh also wanted to know the provisions made for property tax since 2008.
- Mr Edward Lee said that NUSS was mindful of the accounts payable and striking a balance without draining its cash flow. As for the unexpected increase in property tax, no provisions were made for it because the Society did not anticipate the drastic increase arising from the new clubhouse.
- 6.9 Mr Sabnani pointed out the disproportionate cost of staff at Bukit Timah Guild House (BTGH) given its size and sales volume. The F&B staff cost was \$811,000 while the F&B income was \$1.3 million versus the total expenditure of \$1.6 million which resulted in a loss of \$238,000 for BTGH. This brought down the overall performance of F&B in NUSS with KRGH making a profit and SCGH breaking even.
- Mr Sabnani wanted to know if the problem was one of sales or was it because of the high costs.
- Mr David Ho replied that there was no charge for rental at KRGH whereas at BTGH, NUSS had to pay rental for the premises.
- 6.10 Mr Edward Lee said that BTGH is a small operation which had to manage what is conceptually known as the unit cost – for example, you cannot have half a waiter or half a receptionist. The other point was that KRGH had the benefit of un-apportioned revenue e.g. sponsorship funds from vendors. He added that perhaps for better cost allocation, the other 2 Guild Houses should each also be entitled to a portion of this revenue.
- Mr Tong highlighted to the House that a big portion of the premises at BTGH is located outdoors and hence vulnerable to the vagaries of the weather. When it rained, patrons would not be able to dine at the alfresco area and the Society would consequently lose half of its business. Regardless, it still had to maintain a minimum staffing. He conceded that while constraints were present, efforts to find ways and means to promote BTGH were ongoing.
- 6.11 Mr Sabnani said that the figures that he was referring to were F&B figures and the income from members' subscription and all came under headquarters, not under F&B. He also pointed out that the depreciation for KRGH at \$1.4 million was quite high whereas the depreciation for SCGH, which was no longer in operation, was only \$68,000. Mr Sabnani wished to know if the assets at SCGH were written off and if the write-off was reflected in the financial statement.

Mr David Ho referred Mr Sabnani's query to the auditor who pointed out that the records were on Page 66 of Annual Report 2012, under the section for Property and Equipment. The sub-notes also indicated that the owner of SCGH gave notice of termination with effect from 2 December 2012. The property and equipment from SCGH were transferred, disposed and written-off as fully depreciated since 2010.

Mr Edward Lee added that the original cost of the assets at SCGH was \$509,000, the accumulated depreciation was \$492,000 and the book value was \$17,000. NUSS held a garage sale and recovered \$29,000, with a disposal gain of \$12,000.

6.12 Mr Teo wanted to know if the decline of \$500,000 in F&B income was due to the closure of SCGH.

Mr David Ho replied that that was indeed the case as SCGH was closed during the peak period of November and December.

6.13 Mr Teo also asked for details about the \$42,000 Government grant mentioned in Annual Report 2012.

Mr Tong said that it was a Government grant provided by Employment and Employability Institute (e2i) to NUSS for human resource training and development.

6.14 Mr Teo asked if any member in the House had heard about forensic auditing and suggested that NUSS could consider carrying out forensic auditing.

Mr David Ho noted and thanked Mr Teo for the suggestion.

6.15 Mr Lau Siew Eng (L4882A) (Mr Lau) suggested that perhaps from next year, NUSS could allow advertising in the Annual Report to generate some extra revenue.

Mr David Ho noted and thanked Mr Lau for the suggestion.

6.16 The Financial Statement was passed and adopted as proposed by Mr Kwek Chok Ming (K2073J) and seconded by Mr Wong Peng Meng (W5019K).

7. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

Mr Lim Hock Seng Jimmy (LB983V) proposed and Mr Mudeliar Venkatagiri (M0488F) seconded the re-appointment of KPMG LLP as auditor for another year.

8. TO ELECT 8 MEMBERS TO THE MANAGEMENT COMMITTEE

Mr David Ho thanked Dr Fong Poh Him for serving in NUSS for 8 years. He was actively involved in fundraising and his most cherished effort was raising \$1 million for the Society as donation to NUS.

Mr David Ho announced that there were 11 candidates standing for election. They were:

1. Chandra Mohan K Nair
2. Jeremy Ee Jian Wen
3. Jeffrey Khoo Poh Tiong
4. Lai Kim Seng
5. Eddie Lee Choy Peng
6. Lee Hay Keong
7. Edgar Liao Bolun
8. Johnny Tan Khoon Hui
9. Andrew Teo Neng Wee
10. Toh Yong Soon
11. Dr Paul Wang Syan

Mr David Ho invited the candidates to introduce themselves.

9. ANNOUNCEMENT OF VOTING RESULTS

Mr David Ho declared the following candidates elected to the new Management Committee for the term 2013/2014.

1. Chandra Mohan K Nair
2. Jeremy Ee Jian Wen
3. Jeffrey Khoo Poh Tiong
4. Lai Kim Seng
5. Eddie Lee Choy Peng
6. Edgar Liao Bolun
7. Johnny Tan Khoon Hui
8. Dr Paul Wang Syan

Mr David Ho congratulated and welcomed all the elected members into the MC. He also took the opportunity to thank Mr Lee Hay Keong and Mr Toh Yong Soon for their past services in NUSS as well as Mr Andrew Teo for standing for election.

Mr David Ho expressed his appreciation to the legal advisor, auditors and scrutineers for their support. He also thanked the Secretariat staff as well as his colleagues on the MC for their support, hard work and contributions to NUSS.

There being no other matter, the meeting ended at 10.40pm.



Yip Kum Fei
Honorary Secretary

MINUTES OF GENERAL MEETING 2013

Held on Monday, 12 August 2013 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

PRESENT

President

David Ho Peng Cheong

Vice-President

Archie Ong Liang-Gay

Honorary Secretary

Yip Kum Fei

Honorary Treasurer

Lau Geok Theng (A/Prof)

Honorary Asst Secretary

Paul Wang Syan (Dr)

Honorary Asst Treasurer

Lim Wie Ming (Dr)

Committee Members

Mohan Balagopal

Chandra Mohan K Nair

Jeremy Ee Jian Wen

Jeffrey Khoo Poh Tiong

Lai Kim Seng

Eddie Lee Choy Peng

Edgar Liao Bolun

Francis Pavri (Dr)

Edward S Tay

(Appointed 9 May 2013)

Immediate Past President

Johnny Tan Khoon Hui

The meeting was called to order at 7.35pm by Chairperson, Mr David Ho Peng Cheong (Mr David Ho).

1. ATTENDANCE

1.1 76 Ordinary Members and 5 Associate Members attended the meeting.

2. PRELIMINARIES

2.1 Mr David Ho welcomed all members present and drew the attention of the House to the following preliminaries:

2.1.1 The purpose of the General Meeting was to consider 1 Resolution.

2.1.2 Under Article 43(5) of the Constitution, Honorary, Senior, Life, Ordinary, Associate, Term, Overseas and Corporate Members shall be entitled to attend the meeting. Others present were there as observers.

2.1.3 The Society's legal advisor, Mr Peter Madhavan, from Joseph Tan Jude Benny LLP was present.

2.1.4 Representatives from C.C. Yang & Co would act as scrutineers of the ballot.

2.1.5 Under Article 43(6) of the Constitution, only Ordinary Members and Senior or Life Members who have previously been Ordinary Members shall be entitled to vote and each such member shall be entitled to 1 vote. There shall be no voting by proxy.

2.1.6 Members were reminded to switch off their mobile phones so as not to disrupt the meeting.

2.1.7 Members wishing to speak should address the Chairperson and identify themselves each time they speak.

2.1.8 Members speaking should keep to the allotted time of no more than 3 minutes so as to allow others a chance to speak. Members would be prompted by a bell after 2 minutes to remind them of the time; and a double ring would be sounded when time was up. Members should also use the microphones stationed at the aisle nearest to them so that the proceedings could be recorded.

3. RESOLUTION

"That the Committee be empowered to pledge a sum of up to \$250,000 per annum to the NUS Alumni Bursary Fund to help needy NUS students and the Committee be authorised to disburse the said sum in such manner and upon such terms and conditions the Committee deems fit."

Proposer: Mr David Ho Peng Cheong (HA223G)

Seconder: Mr Chandra Mohan K Nair (C0147D)

3.1 Mr David Ho said that the Resolution would be elaborated in 3 broad categories. Mr Chandra Mohan K Nair (C0147D) (Mr Chandra Mohan) would first present an overview of the National University of Singapore's (NUS')

bursary needs and funding. Mr Johnny Tan Khoon Hui (T4401K) (Mr Johnny Tan) would then explain the structure and composition of the NUS Alumni Bursary Fund; and Mr David Ho would then explain the need for the Society to support its alma mater by championing and contributing to the Fund.

- 3.2 Mr David Ho invited Mr Chandra Mohan, the Seconder for the Resolution, to begin his presentation.
- 3.3 Mr Chandra Mohan highlighted that according to the Constitution, one of the Society's main objectives was to promote the interests and development of NUS as well as those of NUSS members. It was therefore pertinent to look into the requirements of NUS students and in particular, the needy students. The purpose of the Fund was to help these students who could not afford their university education.
- 3.4 Mr Chandra Mohan shared that the University was committed to provide quality education for its students and ensure that no deserving student would be denied admission because of financial difficulty. Needy students could apply for financial aid which might comprise a combination of loans, bursaries and work-study assistance, depending on the student's family income and other mitigating factors.
 - 3.4.1 Mr Chandra Mohan presented 3 types of financial aid and added that the bursaries component would be the focus for the meeting:

Types of Financial Aid	
Loans	Types and quantum of loans available to needy students would depend on the assessed level of needs
Work-Study Assistance	Students' finances are supplemented through part-time work on campus, reducing their financial burden upon graduation
Bursaries	Bursaries are granted as university-administered bursaries and are funded from donations, Annual Giving and named bursaries

- 3.4.2 Mr Chandra Mohan then presented the following set of statistics on the bursaries awarded by NUS:

Year	No. of Bursaries Awarded	Amount awarded	Average Amount Awarded
2010	1,974	\$3.3 million	\$1,672
2011	2,055	\$3.89 million	\$1,893
2012	2,411	\$5.4 million	\$2,240

Mr Chandra Mohan shared that the amount awarded was insufficient to completely support the students' needs; nonetheless it helped them focus more on their studies rather than worry about raising funds for their education.

- 3.5 Mr Chandra Mohan shared that there would be a new scheme to help needy students and it would increase financial aid to cover 75% (instead of 50%) of the expenses for the most needy students.

The new scheme would require approximately \$7 million, compared to the previous amount of \$5.4 million. Out of the \$7 million, \$2 million would come from existing funds; \$1.5 million from Annual Giving; and an additional \$3.5 million would be needed annually to keep this scheme in progress.
- 3.6 Mr Chandra Mohan shared that it was a worthy cause to help the needy students and concluded his presentation with quotes from 3 bursary beneficiaries.
- 3.7 Mr David Ho thanked Mr Chandra Mohan and invited Mr Johnny Tan to present the structure of the NUS Alumni Bursary Fund and how it was created.
- 3.8 Mr Johnny Tan shared that the Fund was set up by the NUS Alumni Advisory Board with the aims of cultivating

the spirit of giving and encouraging contributions from the alumni community. He gave the following overview of the Fund:

- An alumni-for-students initiative led by alumni
- Provides dedicated platform for alumni community to make gifts either individually or collectively to help NUS needy students
- Aims to promote giving 'anytime' as part of events such as class gatherings, schools or faculties reunions, golf tournament or concerts

3.9 Mr Johnny Tan explained that the Fund was unique as it acted as an umbrella fund to allow smaller bursary funds to be grouped under it.

3.9.1 A minimum of \$150,000 was required to set up an "endowed fund". In the past, individuals and smaller alumni groups were unable to build up an endowed fund due to insufficient funds. The funds they raised went towards an "expendable fund" which meant that whatever amount raised was only to be expended ultimately; without the possibility of building it into an endowed fund.

3.9.2 The Alumni Bursary Fund campaign encouraged regular and collective giving, and allowed individual and smaller alumni groups to make incremental contributions to build up their respective named endowed funds.

3.9.3 With matching grants from the Government, more bursaries could be given out each year and this would go on in perpetuity.

3.10 Mr Johnny Tan said that the Alumni Student Advancement Committee had been established under the NUS Alumni Advisory Board to spearhead the initiative. As an initiative driven by alumni, the alumni community would be rallied to contribute and NUSS, being the largest alumni body, would work closely with this Committee to provide leadership and support to help grow and sustain the Fund. The Fund would mostly be endowed but there would be provisions for it to be made expendable depending on the donor. For a sum of \$25,000, a bursary could be created and named according to the donor's choice.

3.11 Mr Johnny Tan shared the reasons for setting up the NUS Alumni Bursary Fund:

- To help level up the needy students by ensuring that they receive the same university education and campus experience that most students enjoyed, easing the students' financial burden as well as improving their social mobility;
- To cultivate the spirit of regular and collective giving – after having had the privilege of receiving a good university education, one should pay it forward by helping others in need of financial assistance;
- To communicate NUS' achievements and challenges – NUS had come a long way and alumni should be proud of what their alma mater had achieved. NUSS could help to rally support for NUS so that it could progress further as an academic institution, as well as one with a good heart; and
- To broaden alumni support to the University.

3.12 Mr David Ho thanked Mr Johnny Tan and presented the role the Society could play in supporting its alma mater.

3.13 Mr David Ho said that the NUS Alumni Bursary Fund provided a very unique opportunity for the Society to work together to grow the Fund.

3.14 Mr David Ho stressed the importance for NUSS, being the largest alumni group, to take up a leadership role in championing the cause.

3.15 Mr David Ho said that alumni should take pride in the University and show support towards their alma mater which had done well over the past years. The alumni could also ensure that no student was deprived of the experiences which the former had during their time on campus.

3.16 Mr David Ho elaborated on the reasons for the Society to step forward to support the Fund:

- Reciprocating NUS' support and recognition towards the Society which had contributed to its unique position today;
- Maintaining a symbiotic relationship and partnership with NUS;

- Continuing to be known as a Society with a heart by supporting NUS and its needy students; and
- Paying it forward so that needy students could also benefit from having the same quality education as the Society's members.

3.17 With the conclusion of his presentation, Mr Ho opened the floor for discussion.

3.18 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) supported the Resolution but wished clarification on 2 aspects. He wished to know how the Society intended to finance the Fund and if a financial plan was in place to sustain the funding. He also asked if the Society could gain any recognition or elevate its profile by supporting the Fund, for example, besides naming the bursary after the Society, recipients of the bursaries could become student members of NUSS so they would be acquainted with the Society and in the future, give back to the Society.

3.19 Mr David Ho thanked Mr Sabnani for his support and emphasised that the Resolution was to "pledge a sum of up to \$250,000". Depending on the Society's financial standings, the Management Committee could decide to donate any amount up to \$250,000 per year. Mr David Ho assured that the Society was in a positive cash position to support the Fund. On the other hand, the consequences would be greater if the Society did not support NUS.

On gaining traction with NUS, Mr David Ho thought that it would be too restrictive to name the Fund after the Society. Instead, the Society should be the key champion of the Fund by contributing and rallying the support of other alumni groups at the same time.

3.20 Mr Johnny Tan offered another perspective. The Society was offered a prime land by NUS and yet, not required to pay the market rental rate. Contributing to the Fund could be a way for the Society to express its gratitude towards the University's support and at the same time, offer financial assistance to needy students. He also added that with the recent increase in subscriptions, the Society could support the Fund for the foreseeable future.

3.21 Mr Tan Kwan Boon Ernest (T3070G) wished to know more about the recipients of the bursaries and requested for a breakdown by citizenships and other particulars.

3.22 Mr David Ho replied that the bursaries were administered by the University's financial aid office and only Singaporean and Singaporean PR students would qualify based on their level of neediness. The bursary would be awarded by an independent committee. Contributors of the bursary funds should not be involved in the selection process. However, identities of the recipients and the amount of bursary funds available would be published by the University's development office.

3.23 Mr Nari Lulla (L4365P) (Mr Lulla) felt that \$250,000 was actually a small sum and hoped that the Society could contribute more in the future. He opined that the House should pay attention to the real needs of the students and added that the focus should fall on local qualified students instead of foreign students who would not have any ties with the University or with Singapore.

3.24 Mr David Ho reiterated that the Fund was an umbrella fund which would consolidate funds from local and overseas alumni chapters, regardless of their number of members. Over time, the Fund would grow and the University had accepted the position that the Fund would be for deserving local students.

3.25 Mr Leung Wing Hung (LA144V) (Mr Leung) asked if the Society would consider holding separate fundraising activities to collect proceeds specifically for the Fund, instead of drawing directly from the Society's existing budget. Mr Lulla added that should there be more than enough funds raised, the excess could go into a separate budget to be contributed to the University every year.

3.26 Mr David Ho said that the Society had been raising funds collectively and making contributions such as towards the NUSS Endowment Fund for UTown Student Advancement and the Kent Ridge Fund for the Alumni Complex development. The NUS Alumni Bursary Fund must be a combined effort of the alumni groups and the Society should not be seen as making a separate donation.

3.27 Mr Viswa Roopan s/o Sadasivan (SA707Z) (Mr Viswa) declared that he was a member of the NUS Alumni Advisory Board but wished to speak in his capacity as an Ordinary Member of NUSS. Mr Viswa felt that it was

not necessary for the Committee to share its financial plans for the Fund yet. Instead, he felt that the Society should begin by making a commitment to the Fund. He opined that once the commitment was made, the Society would naturally be able to find the means to fulfil the pledge, as evident by the example he shared as an Executive Committee member of the Singapore Indian Development Association (SINDA).

- 3.28 Mr Johnny Tan agreed with Mr Viswa and added that \$250,000 was an amount that the Society was comfortable with giving and there should not be a problem with contributing the said amount.
- 3.29 Ms Soh Jenny (SA268C) (Ms Soh) highlighted that the Society had already contributed \$20 million to the development of the Alumni Complex and hence it was incorrect and unfair to say that the Society had not been contributing to the University.
- 3.30 Mr Johnny Tan explained that out of the \$20 million quoted, only \$5 million was made towards the University's part of the Alumni Complex. The remaining \$15 million went towards refurbishing Kent Ridge Guild House. The \$5 million contribution was made out in instalments. Also as a goodwill gesture, NUS had kindly extended the Society's lease for Kent Ridge Guild House for a further period of 30 years.
- 3.31 Mr David Ho reminded the House to focus on the objective of paying it forward and supporting its alma mater and the needy students.
- 3.32 Ms Soh said that the Society had also contributed to the University's scholarship funds. She was of the opinion that the Society should contribute directly to existing bursary fund, instead of giving to the NUS Alumni Bursary Fund.
- 3.33 Mr David Ho explained that creating the NUS Alumni Bursary Fund would afford an opportunity to gravitate all alumni groups from NUS. It would be a platform that the alumni community as a whole could identify with.
- 3.34 Mr Low Siew Aik (L4882A) commented that setting a minimum amount of \$250,000 would restrict the Committee as it would be difficult to allocate any excess amount which might arise from future fundraising efforts.
- 3.35 Mr Johnny Tan explained that \$250,000 would be positioned as a seed fund to kick-start the endowed Fund and would not be restrictive. The plan was for the Society to take up a leadership role and attract more alumni groups to contribute to the Fund.
- 3.36 Mr Tan Kok Vui (TA129D) (Mr Tan) supported the Resolution and agreed with Mr Viswa's comments made at the earlier part of the meeting. He shared that his class was not large and the amount they raised through their fundraising efforts was not substantial. Mr Tan believed that it was important for the Society to make a commitment towards the Fund but also hoped to have the option of conducting separate fundraising activities for the Fund.
- 3.37 Mr David Ho said that the Fund was meant for smaller classes like Mr Tan's. He hoped that the Fund would ease the fundraising process for these classes which might face difficulties in consolidating sufficient funds for an endowed bursary at one go. Mr David Ho also mentioned that the pledged sum should be significant enough to be noticed and at the same time small enough for others to accept that it was not just about the amount of money but the fundraising effort as well.
- 3.38 Ms Kong Yuet Peng (KA204K) (Ms Kong) noted that most members were concerned if the Society was able to fulfil the pledged amount and queried how much is \$250,000 out of the Society's annual income. She thought the answer would provide the members with a better outlook on the Society's position.
- 3.39 Mr Johnny Tan replied that \$250,000 was approximately 1 percent of the Society's annual revenue income.
- 3.40 Ms Kong then responded that 1 percent was only a small fraction of the Society's income and with this knowledge members should be able to gauge the relativity of the pledge amount against the Society's cash position.
- 3.41 Mr David Ho reiterated that although \$250,000 was not a large amount, it was significant enough as a seed contribution. He hoped that the Society's contribution would increase over the years.
- 3.42 Mr Cheong Yue Thong Steven (C4537B) (Mr Cheong) commented that he felt good to be donating \$20 a year towards the Fund and supported the Resolution. He added that many of the questions posed were not provided with direct answers. For example, he thought that Mr Sabnani's second question was not adequately answered.

- 3.43 Mr David Ho commented that the Society and its members should be passionate about supporting the University and hoped that more funds could be contributed in future.
- 3.44 Mr Sabnani pointed out that the Society should not feel obligated to contribute to the Fund just because the University had been charging the Society a low rental fee. He reminded that the Society had, in many ways, given back to the University as well. Mr Sabnani also repeated his suggestion about raising the profile of the Society while making the contribution. He hoped this would allow NUS to be able to connect better with NUS students in order to benefit them and the Society at the same time.
- 3.45 Mr David Ho agreed that the Society should 'decouple' rent and contributions. He also commented that while raising the Society's profile was important, it was more pertinent to establish and grow the Fund first and consider the Society's profile again in the future.
- 3.46 Mr Johnny Tan felt encouraged by Mr Sabnani's comments. He explained that he had brought up the rental concession at the risk of sounding transactional because some members could better rationalise the need to contribute to NUS when they were presented with such a scenario. Mr Johnny Tan hoped that more members would be more appreciative of the University's strong support over the years and that it would not be necessary to cite such transactional scenario in the future.

4. VOTING PROCEDURE

- 4.1 Mr David Ho sought and secured consensus from the House to conduct the voting by a show of hands.

5. ANNOUNCEMENT OF VOTING RESULTS

- 5.1 Mr David Ho announced there was no show of hands for "Against" and "Abstain". The Resolution was carried unanimously.

Mr David Ho thanked the members for attending and supporting the General Meeting.

There being no other matter, the meeting concluded at 9.00pm.



Yip Kum Fei
Honorary Secretary

REPORT OF MANAGEMENT COMMITTEE

MANAGEMENT COMMITTEE 2012/13 (JANUARY TO APRIL 2013)

David Ho Peng Cheong	5/5
Archie Ong Liang-Gay	5/5
Yip Kum Fei	4/5
Edward Lee Jim Teck (Leave of absence from 5 Sep to 5 Dec 2012, reappointed on 6 Dec 2012)	5/5
Paul Wang Syan (Dr)	3/5
Lau Geok Theng (A/Prof)	5/5
Johnny Tan Khoon Hui	4/5
Lai Kim Seng	5/5
Chandra Mohan K Nair	5/5
Fong Poh Him (Dr)	4/5
Francis Pavri (Dr)	5/5
Mohan Balagopal	5/5
Jeffrey Khoo Poh Tiong	4/5
Lim Wie Ming (Dr)	3/5
Toh Yong Soon	5/5
Lee Hay Keong (Appointed 5 Sep 2012)	5/5
Wong Peng Meng (Resigned 15 May 2012)	0/0

MANAGEMENT COMMITTEE 2013/14 (MAY TO DECEMBER 2013)

David Ho Peng Cheong	8/8
Archie Ong Liang-Gay	8/8
Yip Kum Fei	7/8
Lau Geok Theng (A/Prof)	7/8
Paul Wang Syan (Dr)	6/8
Lim Wie Ming (Dr)	7/8
Johnny Tan Khoon Hui	8/8
Lai Kim Seng	7/8
Chandra Mohan K Nair	6/8
Francis Pavri (Dr)	7/8
Mohan Balagopal	5/8
Jeffrey Khoo Poh Tiong	7/8
Eddie Lee Choy Peng	7/8
Jeremy Ee Jian Wen	6/8
Edgar Liao Bolun	8/8
Edward S Tay (Appointed 9 May 2013)	7/7
Edward Lee Jim Teck (Resigned 2 May 2013)	0/1

SUB-COMMITTEES

Alumni Development and University Relations

Jeremy Ee Jian Wen

Community Care

Archie Ong Liang-Gay

Cultural

Jeffrey Khoo Poh Tiong

Disciplinary

Chandra Mohan K Nair

Facilities

Lim Wie Ming (Dr)

Finance

Edward Stanley Tay

Food & Beverage

Archie Ong Liang-Gay

Intellectual Pursuit

Mohan Balagopal

Membership

Paul Wang Syan (Dr)

S-Connect

Francis Pavri (Dr)

Sports & Recreation

Eddie Lee Choy Peng

SPECIAL TASK FORCE / PANEL

Alumni Student Support Fund

Johnny Tan Khoon Hui

Editorial

Yip Kum Fei

Special Projects

Lai Kim Seng

SOCIETY'S REPRESENTATIVES

Alumni International Singapore (AIS)

Mohan Balagopal

Jeffrey Khoo Poh Tiong

People's Association

Jeffrey Khoo Poh Tiong

REACH

Chandra Mohan K Nair

KEY DECISIONS TAKEN BY THE MANAGEMENT COMMITTEE DURING THE PERIOD UNDER REVIEW

3 January 2013

- Endorsed empowering the CEO to approve fixed asset purchases below \$5,000.

7 February 2013

- Approved the audited financial statements for 2012. Approved a supplementary budget to mark the re-opening of the Sports Bar, The Right Note and the Jackpot Room.
- Approved renaming the Sports Bar to The Chill-Lab, based on entries submitted by members in response to a naming competition.
- Endorsed the formation of a taskforce to define the concept of The Chill-Lab. The taskforce comprised Archie Ong Liang-Gay, Jeffrey Khoo Poh Tiong and A/Prof Lau Geok Theng.

- Supported the design proposal by Sunray Woodcraft Construction Pte Ltd for the new City Guild House. Agreed to convene a General Meeting on 20 February 2013 to seek membership approval for the necessary budget to proceed with the fitting out works.

7 March 2013

- Endorsed the replacement of the existing 19 coin-operated jackpot machines with Ticket-In-Ticket-Out ("TITO")-based jackpot machines for the new City Guild House and approved the waiver for three quotes as only two were able to satisfy our required specifications.

4 April 2013

- Approved membership promotion drive targeted at the Classes of 2010-13, with extension of a welcome gift of \$1,000 worth of F&B credits to December 2013 to successful applicants who had paid up front.

- Approved membership promotion drive aimed at encouraging members who had resigned to re-join the Society. Resigned members who wished to reinstate their membership would receive \$1,000 worth of F&B credits upon payment of the prevailing reinstatement fee of \$2,000.
- Approved membership promotion drive aimed at recruiting more Junior Members (Category B). Junior members would enjoy \$45 worth of F&B credits per month, equivalent to their monthly subscription fee of \$45.
- Endorsed the sponsorship of \$3,000 in support of the NUS Innovation & Enterprise (I&E) Awards Dinner, which aims to give recognition to both individuals and companies (within the NUS community) which have achieved significant accomplishments in, or contributed to the development of, entrepreneurship and innovation or contributed to the development of entrepreneurship and innovation in Singapore in recent years. The NUS I&E Awards is co-organised by NUSS and NUS Enterprise.
- Approved a supplementary budget of \$10,700 for the NUSS Day event on 23 June 2013.
- Referred two disciplinary cases to the Disciplinary Sub-Committee.

9 May 2013

- Approved the appointment of Mr Edward Stanley Tay to the Management Committee (MC) as Chairperson of the Finance Sub-Committee to replace Mr Edward Lee Jim Teck who resigned on 2 May 2013.
- Approved a contingent Gross Floor Area (GFA) liability provision amounting to \$15K for the construction of a covered linkway within Kent Ridge Guild House (KRGH).

10 June 2013

- Approved a reciprocal agreement with the Hong Kong University Alumni Association (applicable only to Bukit Timah Guild House (BTGH) and the new Suntec City Guild House (SCGH) when ready).
- Approved an annual grant of \$30,000 for the establishment of the Alumni Student Support Fund. The maximum grant per project shall be \$5,000 and each grant shall not exceed 80% of the total project expenses. The panel overseeing the Fund comprised Johnny Tan (Chairperson), Jeremy Ee and Edgar Liao.
- Approved the sponsorship of \$1,000 in support of the NUS University Scholars' Programme alumni and students' 'We Will Dance' Fundraising Campaign.
- Endorsed the formation of a Task Force to oversee the planning and execution of key events to commemorate the Society's 60th Anniversary in 2014. The incumbent and past Presidents were appointed as key members of the Task Force. They were David Ho (Chairperson), Johnny Tan, Lai Kim Seng and Chandra Mohan K Nair.

8 July 2013

- Endorsed a supplementary budget of \$20,000 to convene a General Meeting on 12 August 2013 to seek members' approval to empower the Committee to pledge a sum of up to \$250,000 per annum to the NUS Alumni Bursary Fund to help needy NUS students.
- Approved the sponsorship of \$5,000 in support of the Singapore Lyric Opera's (SLO's) Opera Ball 2013.

- Approved a supplementary budget of \$10,000 to host a birthday dinner event for Dr and Mrs Lee Seng Gee in appreciation of their generous \$1 million gift to NUSS and continuing support of the Society's cultural programmes.

5 August 2013

- Approved the sponsorship of \$1,400 in support of the Medical Alumni Association's 90th Anniversary Gala Dinner.

9 September 2013

- Endorsed a new Carry Forward Rule applicable to section fees and subsidies.
- Endorsed a proposed change to the operating hours of The Right Note.
- Endorsed the concept and theme for the 2013 year-end Countdown party.
- Approved a supplementary budget of \$4,000 for the Annual Celebratory Dinner.
- Approved a supplementary budget of \$7,794.70 to support the Intellectual Pursuit Sub-Committee's Meet-the-Ambassador and Meet-the-CEO Dialogue series as well as the NUSS Professorship Lecture.

14 October 2013

- Approved reciprocal agreements with the University Club of San Francisco and University Club of Saint Paul.
- Agreed to disburse \$250,000 to the NUS Alumni Bursary Fund in 2014.
- Approved the appeal letter to the Inland Revenue Authority of Singapore (IRAS) on its assessment of a substantial increase in the property tax payable by the Society.
- Endorsed the SCGH Official Opening Organising Committee comprising Johnny Tan (Chairperson), Yip Kum Fei, Paul Wang Syan (Dr), Vincent Tan, Joseph Ng, Vincent Benedict Rasa and Kwek Chok Meng. Lai Kim Seng sat on the committee as ex-officio.
- Approved amendments to the Regulations.

11 November 2013

- Endorsed the sponsorship of \$1,000 in support of the NUS Alumni and Friends Golf Tournament.
- Endorsed the renewal of general insurance policies for 2014.
- Approved the write-off of members' outstanding debt of \$12,704.42.
- Approved Budget for 2014.
- Approved revisions to the Family Membership Transfer regulations.

9 December 2013

- Endorsed the renewal of staff insurance policies for 2014.
- Approved the new design and layout for the Society's corporate website.
- Approved the outsourcing of the handling of the Society's inbound calls to Terra Systems Pte Ltd.
- Approved new regulations for KRGH and SCGH Karaoke outlets.
- Approved new regulations for the Society's bar outlets.
- Approved new regulations for the Society's sports and cultural sections.

EDITORIAL PANEL

Chairperson

Yip Kum Fei

Members

James Boss (Dr)

Chandra Mohan K Nair

Khoo Poh Tiong Jeffrey

Lai Kim Seng

Liao Bolun Edgar

Basskaran Nair

Wang Syan Paul (Dr)



From left: Lai Kim Seng, James Boss (Dr), Yip Kum Fei, Edgar Liao, Basskaran Nair



The Editorial Panel establishes guidelines for the management and content of all of the Society's print and new media publications, including *The Graduate* and *Commentary*. It also explores and develops new strategies for the production and circulation of existing publications and oversees the production of any commemorative issues.

ACTIVITIES IN 2013

The Graduate

The Graduate is published quarterly and focuses on topics of interest and relevance to members as well as provides updates on the activities organised by the Society.

Some significant events featured during the year include the Meet-the-Ambassador Series with British High Commissioner to Singapore (January-March 2013 issue); NUSS Professorship Lecture (April-June 2013 issue); NUSS Post-Budget Dialogue 2013 with Mrs Josephine Teo, Minister of State for Finance and Transport, Our Singapore Conversation @ NUSS (July-September 2013 issue); 27th NUSS Golf Annual Drive for the NUS Alumni Bursary Fund (October – December 2013 issue).

Commentary

Preparatory work on the next volume of the academic journal *Commentary* began in the second half of 2013. Themed "Singapore Challenged: Priorities and Prescriptions", the volume will showcase contributors from a wide spectrum of society – academics, industry leaders, non-governmental organisation (NGO) advocates and social commentators. They will discuss the challenges confronting Singapore and also attempt to provide their suggestions on what needs to be done to keep Singapore sustainable in multiple arenas.

NUSS 60th Anniversary Commemorative Publication

In the second half of 2013, the Panel also started work on a project to present a publication to commemorate the Society's 60th Anniversary. The title of this once-every-10 years publication is *Old Wine, New Spirits* and will aim to tell the Society's story in continuation from previous commemorative publications – *The Heart is Where It is* and *True Passion* (40th and 50th Anniversary, respectively). It will also document NUSS' growth and achievements in the last decade and invoke members' thought process to think about the challenges the Society will face in the future and how to overcome them together.

www.nuss.org.sg

The website continues to update members on Society's news, upcoming events and activities, food and beverage promotions and other pertinent information. Members are also able to access the Members' Login function on our website to check their monthly Statement of Accounts. In addition, members can register online for selected events, make bookings for sports facilities or place reservations with The Scholar Chinese Restaurant at Kent Ridge Guild House and The Dunearn at Bukit Timah Guild House.

Members may also keep themselves abreast of the latest happenings, including new events and activities, by subscribing to Rich Site Summary (RSS) feeds or download the latest *What's Happening* and *The Graduate* from the website.

ALUMNI DEVELOPMENT AND UNIVERSITY RELATIONS SUB-COMMITTEE

Chairperson

Ee Jian Wen Jeremy

Deputy Chairperson

Lim Wie Ming (Dr)

Members

Boey Yuet Mei Maria

Choo Jun Quan

Liew Woei Chong Keith Alan (Dr)

Khoa Weilong Geoffrey

Lee Ying Jian

Mok Weng Yeong

Rasanathan s/o Sothynathan

Sek Kok Chuan Mervyn

Wu Jun Tian



From left: Choo Jun Quan, Khoa Weilong Geoffrey, Ee Jian Wen Jeremy, Boey Yuet Mei Maria, Lee Ying Jian, Wu Jun Tian

The Alumni Development and University Relations (ADUR) Sub-Committee aims to develop and cultivate strong bonds between the alumni community and NUS, foster a strong relationship with NUS students, the Management and Administration, and promote future development with NUS.



**NUS Grants
Galore - Free
Funding for SMEs**

ACTIVITIES IN 2013

Strengthening Ties Amongst Alumni Communities

The Alumni Development Workshop Series was an initiative contrived to provide a platform for members and professionals to share their knowledge with the alumni community on various topics of interest. The first workshop was launched on 27 March. Titled *Grants Galore – Free Funding for SMEs*, the workshop was met with resounding success with almost 120 attendees.

The Society also actively engages local and overseas alumni communities through reciprocal tie-ups with other graduate bodies. Reciprocal arrangements were established in October 2013 with the Hong Kong University of Alumni Association (HKUAA), and in December 2013 with the University Club of Saint Paul (UCSP) and the University Club of San Francisco (UCSF). Members visiting the reciprocal clubs may enjoy the use of their facilities; and participate in its events, in the case of HKUAA.

Engaging NUS Students

The Society manages the NYC-NUSS ChangeMakers Grant; a grant which supports youth-initiated projects by NUS students and alumni as well as NUSS members that help the local community and society. In 2013, a total of 19 projects benefitted from the Grant.

Giving Back to Alma Mater

Advancing into its second year, the NUSS-UTown Mentorship Programme has grown to involve 15 experienced members and 8 returning mentors who volunteered to provide professional and industrial guidance to mentees from the 3 residential colleges at NUS University Town (UTown). The programme has also extended its reach by engaging 40 mentees for the Academic Year 2013/2014. An Appreciation and Welcome Dinner was held on 19 September at Tembusu College. The event was graced by Professor Tan Tai Yong, Vice Provost (Student Life), Associate Professor Adeline Seow, Associate Professor Albert Teo and Dr Jeremy Jacob Kingsley from the College of Alice and Peter Tan, Cinnamon College and Tembusu College respectively.

The ADUR Sub-Committee will continue to coordinate the Society's effort in reaching out to the NUS community and the larger graduate community, and to explore and crystallise new opportunities for engagements, activities and relationship building.

COMMUNITY CARE SUB-COMMITTEE

Chairperson

Ong Liang-Gay Archie

Deputy Chairperson

Liao Bolun Edgar

Members

Alagiry Alagirisamy	Lim Tiong Joo Edmund
Ang Kok Kay Tommy	Shawn Lourdusamy
Mohan Balagopal	Sek Kok Chuan Mervyn
Gan Kwa Siew Eng Jenny	Dinesh Singh
Leo Tong Seng Andrew	<i>(Resigned September 2013)</i>
Lim Jiu Kin Lawrence	Tan Yee Huang
Lim Jim Teck Edward	Tay Chwee Seng Nicholas
	Wong Wee Meng



Sitting from left: Tan Yee Huang, Liao Bo Lun Edgar, Ong Liang-Gay Archie, Mohan Balagopal, Gan Kwa Siew Eng Jenny

Standing from left: Lim Jiu Kin Lawrence, Alagiry Alagirisamy, Shawn Lourdusamy, Ang Kok Kay Tommy, Dinesh Singh, Lee Jim Teck Edward



Singing as one voice at Visit to SWAMI Home

The Community Care Sub-Committee aims to promote NUSS as a caring society of graduates. It actively organises charitable events and activities to benefit the less fortunate in the community at large. The Sub-Committee also organises and develops programmes and projects to promote volunteerism, philanthropy and charity among members.

ACTIVITIES IN 2013

Chinese New Year Festive Gathering for the Elderly

To celebrate Chinese New Year, the Sub-Committee traditionally organises an annual luncheon for the elderly from various homes. This year, NUSS welcomed 160 elderly from Villa Francis Home for the Aged, Sunlove-Marsiling and Sunlove-Kampang Chai Chee Neighborhood Links on 16 February. The senior citizens enjoyed a lion dance performance and karaoke session. They were also presented with mandarin oranges and red packets.

Groceries on Wheels 2013

The annual NUSS Groceries on Wheels was initiated in 2010 with the objective of providing basic food items to the disadvantaged and low-income households. This year, the Sub-Committee reached out to 2,000 residents living in one or two-room rental flats in the South East District. On 20 July, Guest-of-Honour, Dr Mohamad Maliki Bin Osman, Senior Parliamentary Secretary, Ministry of National Development & Ministry of Defence and Mayor, South East District, flagged off the delivery convoy and participated in the distribution of the bags to the households, together with more than 300 volunteers.

As an extension to this year's Groceries on Wheels, the Sub-Committee celebrated *Iftar* (Breaking Fast) with residents in the MacPherson district and distributed 300 bags to needy families of all ethnic groups.

Visits to Homes

The Sub-Committee organised regular visits to homes for the intellectually infirmed, destitute, and elderly, such as SWAMI Home, Sunlove Home and St. Joseph's Home as part of its outreach programmes to engage the less-privileged in the community. The visits included live music entertainment, sing-along sessions and catered meals that our volunteers served to the residents.

Children's Christmas Bash

The Sub-Committee organised a Children's Christmas Bash where less fortunate children from the Ang Mo Kio Family Service Centres, Singapore Indian Development Association (SINDA) and The Salvation Army came together for a day of fun and games. They were kept entertained by food stalls, game booths and stage shows set up at the event.

Adopt-A-Wish Programme

To spread the joy of giving, the Sub-Committee collaborated with The Boys' Brigade in Singapore to adopt 177 wishes of children and elderly beneficiaries from the Association for

Persons with Special Needs (APSN) – Chaoyang School and Katong School, Care Corner Seniors Activity Centre (SAC), Lion Befrienders Service Association (Singapore) and St Luke's ElderCare Ltd (Hougang Centre). These wishes were enthusiastically fulfilled by our members during the Yuletide season.

Basic Caregiver Home Care Skills Workshop

The Sub-Committee partnered Aaxonn Pte Ltd to bring caregiver training to members in June to August. These sessions imparted essential skills on delivering basic home care to the elderly. The 7-hour workshop also covered a range of skills from managing nutrition and diet care to proper wheelchair transfer and usage of assistive walking devices.

Groceries on
Wheels 2013



Making friends
with Santa
at Children's
Christmas Bash



Sharing festive
cheer with
the elderly



CULTURAL SUB-COMMITTEE



From left: Yong Kah Teck, Agnes Ng, Liao Bolun Edgar, Khoo Poh Tiong Jeffrey, Wong Hok Neo Lily (Dr), Lim Shoo Hoe

Chairperson

Khoo Poh Tiong Jeffrey

Deputy Chairperson

Liao Bolun Edgar

Arts Connections Convenor

Juliana Patricia Lim

Choir Convenor

Wong Hok Neo Lily (Dr)

DanceSport Convenor

Yong Kah Teck

DramaWorks Convenor

Agnes Ng

Karaoke Convenor

Lim Shoo Hoe

Music Section Convenor

Lim Boon Hong Kemmy

**Exhibition:
Of the Moment
by Susie Wong**



**NUSS Choir
Fundraising
Concert 2013**
- *Musique Sans Frontières*



The Cultural Sub-Committee aims to promote awareness and appreciation of the performing and visual arts among NUS members.

The Sub-Committee oversees 6 interest groups namely Arts Connections, Choir, DanceSport, DramaWorks, Karaoke Section and Music Section. Each interest group is headed by its dedicated Convenor who, with a team, organises regular events and activities for NUS members.

ACTIVITIES IN 2013

NUSS Arts Connections

The NUS Arts Connections was formed in June 2013. Building on the efforts of the former Arts Circle, Arts Connections seeks to add value to the NUS membership by creating unique and pleasant opportunities for members and their families to experience a variety of art forms, and thus develop their knowledge and appreciation of the arts. It aims to engage members through activities like art exhibitions, talks and courses.

NUSS Arts Connections' Activities in 2013	
March - May	Exhibition: <i>Contemporary Expression</i> by Peter Han
September - November	Exhibition: <i>Of the Moment</i> by Susie Wong
October	Talk: <i>Introduction to Artist Susie Wong</i> by Seng Yu Jin
December	Photo Exhibition: <i>Wandering</i> by Tan Ngiap Heng

NUSS Choir

The year 2013 was an extremely eventful year for the NUS Choir. Amidst its busy schedule and choral practices, the choir members took time to attend the Bali International Choir Festival 2013 held in July. It was also an opportunity for them to bond with other choristers and learn from one another.

The NUS Choir Singathon, a Choir Exchange programme, was held in September 2013 with choirs from various award winning schools participating in it. It was a fruitful learning experience for everyone who attended the event.

2013 also saw the third fundraising concert organised by the NUS Choir in support of the NUS Choir Research Fund for Dementia. The fundraising concert, *Musique Sans Frontières*, was held at the School of the Arts (SOTA) and garnered rave reviews from the audience.

NUSS Choir's Activities in 2013

July	Performance at Bali International Choir Festival 2013
September	Performance at the NUSS Choir Singathon, A Choir Exchange Programme
October	Performance at NUSS Choir Fundraising Concert 2013 – <i>Musique Sans Frontières</i>
November	Performance at Voices of Asia International Choir Festival 2013 held at Kuala Lumpur, Malaysia
December	Performance at the NUSS Christmas Light-Up Performance at the Lions Club Charity Dinner

NUSS DanceSport

The NUSS DanceSport was formed in 2004 and has since gathered a pool of dedicated members with passion in Social Dancing. It aims to promote Social and Ballroom Dancing as a healthy lifestyle choice.

Over the years, the Section has grown in numbers. Today, it enjoys a large following, many of whom regularly attend the Weekly Dance Nights at KRGH. The Section organises many other activities, including a quarterly Social Dinner & Dance event where enthusiasts dance to good music.

NUSS DanceSport's Activities in 2013

January – December	Various dance courses throughout the year
February	<i>Chinoiserie Night</i> Dinner & Dance
May	<i>Blue Moon Night</i> Dinner & Dance
July	Annual General Meeting
September	<i>Swingin' Safari</i> Dinner & Dance
October	<i>Pretty In Pink</i> Charity Dance <i>Aces of the Night</i>
December	NUSS DanceSport X'mas Ball 2013

NUSS DramaWorks

The NUSS DramaWorks is a vibrant performing arts group comprising members and friends of NUSS, who stage original productions and are passionate about promoting Singaporean identity through drama. Its repertoire includes musicals, flash mob performances and Glee-style Christmas carolling. Members are able to explore and develop their artistic talents through regular workshops and master classes conducted by professional trainers. The Section strives to strengthen the local heritage and identity through its original scripts, musicals and songs; as well as through wider exposure and outreach to the local community.

NUSS DramaWorks' Activities in 2013

April	Performance at Marketing Institute of Singapore
July	Guest Performance at NUSS Karaoke Challenge Nite 2013
November	Performance of a mini musical <i>Dare To Be Different</i>

NUSS Karaoke Section

The NUSS Karaoke Section is an interest group for singing enthusiasts. It hopes to identify vocal talents in NUSS, build camaraderie among like-minded individuals and promote social interaction through the process. It endeavours to provide opportunities for members to perform at the Society's functions.

The annual NUSS Karaoke Challenge Nite is a major event organised to provide a platform to showcase singing talents and performances from other interest groups. Another highlight for the Section was the Karaoke Christmas Eve Party. Other activities which members could participate included the Karaoke Inter-Section Nights, Karaoke Clinics and Singing Courses.

NUSS Karaoke Section's Activities in 2013

February	Karaoke Clinic
July	NUSS Karaoke Challenge Nite 2013
December	Karaoke Christmas Eve Party

NUSS Music Section

The NUSS Music Section aims to promote music by providing venues and opportunities for members to jam as well as perform at functions and events organised by the Society. It also acts as a representative of the Society at external events.

The Music Section Night took place every Tuesday at the Activity Room at KRGH, during which the members gathered to practise informally. More formal jam sessions, Grad Jam Nights, were organised to provide members with the opportunity to perform on stage to a live audience at The Chill-Lab. Several times yearly, there were also the Genre Nights where an anchor band was engaged in each of the Nights. The Section's most important event was the annual NUSS Band Showcase, where members formed bands and gave a performance at the event held at Della & Seng Gee Guild Hall.

NUSS Music Section's Activities in 2013

January	Performance at NUSS President's Trophy Dinner
February	Performance at the NUSS Chinese New Year Festive Gathering for Senior Citizens
March	Genre Night: Rock and Roll Night
April	NUSS Band Showcase 2013 – 5 bands Performance at NUSS Sports and Recreation Night Performance at NUSS Appreciation Dinner
May	Grad Jam Night
June	Performance at Sunlove Home Performance at Della & Seng Gee Celebrations Genre Night: Shanghai Night
July	Grad Jam Night
August	Performance at SWAMI Home Genre Night: Island Night Grad Jam Night
September	Grad Jam Night
October	Grad Jam Night
November	Grad Jam Night
December	Performance at St Joseph's Home

DISCIPLINARY SUB-COMMITTEE



From left: Tan Siang Chik, Lee Choy Peng Eddie, Chandra Mohan K Nair, Lim Soo Hwee Clarence, Lee Liat Yeang

Chairperson

Chandra Mohan K Nair

Deputy Chairperson

Lee Choy Peng Eddie

Members

Lee Liat Yeang

Tan Siang Chik

Tay Wey Kok Edward Stanley

Panel of Mediators

Anwarul Haque

Herman Hochstadt

Lim Soo Hwee Clarence

Justice (Rtd) S Rajendran

Toh Weng Cheong



The Disciplinary Sub-Committee deals with complaints against members in accordance with the disciplinary processes provided in the Society's Constitution. The Sub-Committee also provides an avenue for mediation, conciliation and amicable settlement of disputes between members.

ACTIVITIES IN 2013

The Sub-Committee would like to report that it had received a total of 6 complaints from members during the year. Of the 6 complaints, 3 were referred to the Panel of Mediators for amicable resolution while 1 led to a disciplinary hearing. The latter case has since been resolved.

A disciplinary hearing will be conducted for the 2 remaining cases in January 2014.

FACILITIES SUB-COMMITTEE



Sitting from left: Seah Jeng Wee, Toh Yong Song, Lim Wie Ming (Dr), Chan Kok Kiang Lawrence, Kwok Kum Sung James

Standing from left: Tan Tzann Chang, Goh Ek Boon, Mok Weng Yeong.

Chairperson

Lim Wie Ming (Dr)

Members:

Chan Kok Kiang Lawrence

Goh Ek Boon

Joey Hassan

Kang Choon Seng

Kwok Kum Sung James

Mok Weng Yeong

Seah Jeng Wee

Tan Tzann Chang

Toh Yong Soon

The Facilities Sub-Committee assists in the policy directions and quality standards of the Society's facilities management, and to establish guidelines and procedures for maintenance and development of the Guild Houses with a view to implement the most effective environmental sustainability practices.

ACTIVITIES IN 2013

Energy Conservation

Utility cost made up about 6% of the operating cost and was one of the major cost drivers for the Society. As such, energy conservation continued to be a key focus of the Sub-Committee.

To encourage and facilitate energy conservation effort, dedicated electricity meters were installed at individual Food and Beverage (F&B) outlets at KRGH to measure their respective energy consumption separately. With more accurate energy consumption data, the Secretariat's F&B department was in a better position to fine-tune F&B operations to reduce energy consumption.

Air-conditioning accounted for about 60% of NUSS' overall energy consumption. To counter the increase in electricity tariffs and reduce the Society's carbon footprint, the Sub-Committee embarked on a feasibility study to improve the thermal insulation of the flat reinforced-concrete rooftop above the Fitness Centre at KRGH. The Sub-Committee is continuously looking at options to create a more eco-friendly building. Cost and benefits analysis will be done carefully to ensure that the return on investment is justifiable.

bizSAFE Level 2 Certification

The bizSAFE programme promotes workplace safety and health through the recognition of businesses' safety efforts. The Society attained bizSAFE Level 2 Certification in September 2013. Having acquired risk management capabilities in 2013, the Society was in a better position to

have its risk management system implemented and audited – it was an important step towards complying with the requirements in the Workplace Safety and Health (WSH) Act and its subsidiary legislation.

Singapore Civil Defence Force (SCDF) Fire Certificate for KRGH

After a thorough on-site inspection of the building, SCDF has awarded the Society the Fire Certificate for KRGH in July 2013. Obtaining the Fire Certificate shows that the fire safety measures and systems at the Society are properly maintained and in good working condition.

Halal Certification

The Sub-Committee and the Secretariat's F&B department worked together to obtain the renewal of the bi-annual Halal certification in February 2013 by improving the Halal Kitchen Management System.

Back-of-House Space Planning

The Sub-Committee is continuously looking at optimising space usage and is reviewing kitchen designs to improve productivity and create a safe working environment.

The Sub-Committee will continue to monitor and seek feedback from members and make appropriate adjustments to the Society's facilities. Ultimately, the Sub-Committee hopes to improve the Guild Houses' ambience and operations for members' comfort and safety.

FINANCE SUB-COMMITTEE



Sitting from left: Tan Kek Ann, Tay Wey Kok Edward Stanley, Lau Geok Theng (A/Prof), Chan Yoke Kai (Prof)

Standing from left: Chong Hoong Sang, Leng Yew Chee Philip, Lim Boon Kwong

Chairperson

Tay Wey Kok Edward Stanley

Deputy Chairperson

Lau Geok Theng (A/Prof)

Members

Chan Yoke Kai (Prof)

Chong Hoong Sang

Kwok Wei Woon Joseph

Lee Hay Keong

Leng Yew Chee Philip

Lim Boon Kwong

Phua Chua Yen Alvin

Siva Retnam

Tan Kek Ann

Tan Siang Chik

Toh Yude Raymond

The Finance Sub-Committee oversees the efficient accounting and management of the Society's funds to safeguard its assets and interests.

For 2013, Total Income reduced from \$23.5 million to \$21.1 million. This was largely attributed to the closure of Suntec City Guild House (SCGH) on 2 December 2012 which consequently saw lower revenue from F&B and Fruit Machines. Operating out of 9 outlets in 2013 (2012: 13), Food & beverage income fell 18% to \$9.9 million. Net income from Fruit Machines also reduced 40% to \$1.2 million, with 7 machines being placed in storage whilst the remaining machines were relocated to KRGH and BTGH to maximise income. Members' entrance fee fell by 24% to \$0.4 million in 2013.

The Ticket-In-Ticket-Out (TITO) fruit machine system was implemented at the new premises at SCGH to test new player experience and workflow. Going coinless will not only keep up with the current trend but may also help the Society in reducing the impact felt by the loss of some patrons to the Integrated Resorts (IR). The Society also introduced the cascade/mystery jackpot system which links the fruit machines to a common "reward" pool to make the game more attractive for players.

In 2013, total expenditure was lower at \$22.1 million, attributed mainly to the closure of SCGH. During the year, the Society continued to face the inflationary pressure as evident in the rising food and utilities costs. High operating costs and more challenging business conditions prompted the need to build up the existing cash reserves.

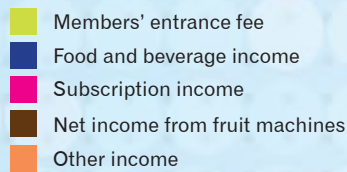
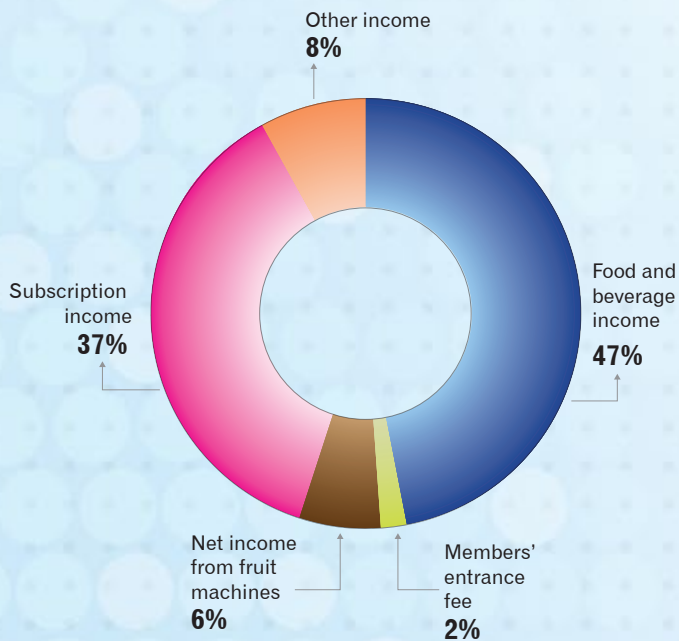
To this end, a \$15 increase in the monthly subscription fees was implemented with effect from 1 April 2013. However, to cushion the impact till 31 December 2013, a matching sum was given back to affected members in the form of Subscription Special Credits.

In view of the tight labour market and high foreign levies, F&B Net Result saw a deficit of \$0.3 million (2012: \$0.2 million surplus) with a corresponding net operating deficit of \$1.0 million. The Society continued to explore new initiatives to improve productivity and maintain manpower cost, for example, the Point-of-Sale (POS) ordering system introduced at the new Suntec City Guild House.

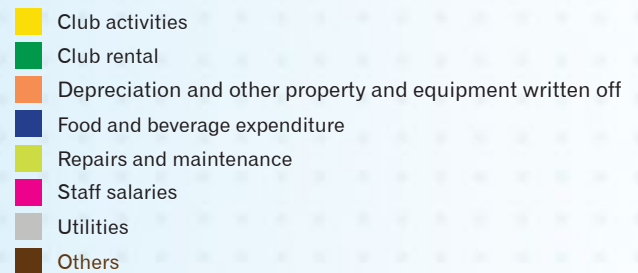
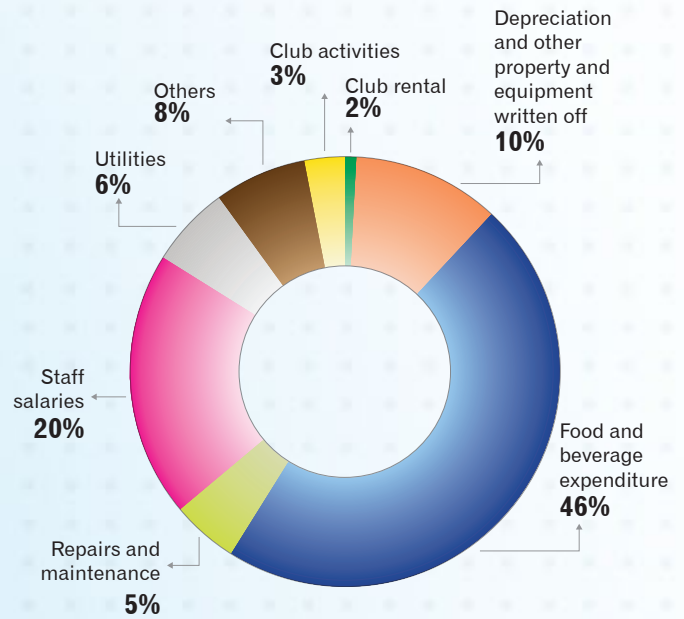
In 2013, the Sub-Committee increased its focus on the control of accounts receivables and debt collection. In addition, it has embarked on reviewing receivables previously written off which had not been timed-barred. Both initiatives have resulted in an improvement in the aging position of the Society's receivables and will continue to be stepped up with a view to improving the cash flow position for the Society.

Moving forward, the Sub-Committee will continue to exercise further cost measures to combat the increase in food and operating costs, especially for labour-intensive expenses in the areas of cleaning and maintenance.

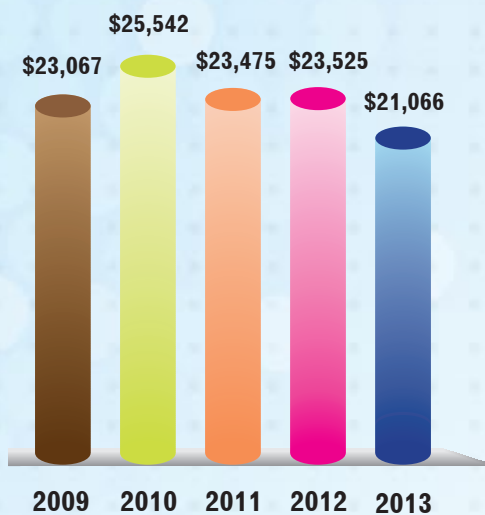
Income for 2013



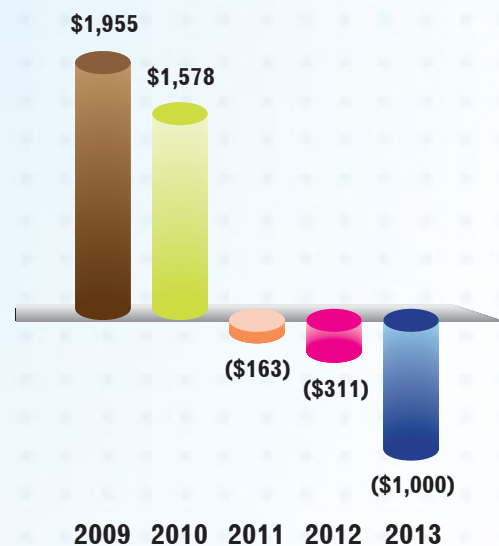
Expenditure for 2013



Total Income ('000)



Net Operating Result ('000)



FOOD & BEVERAGE SUB-COMMITTEE



Sitting from left: Kam Huey Jiu-an Joanne, Lee Choy Peng Eddie, Ong Liang-Gay Archie, James Boss (Dr), Joseph Y Hassan

Standing from left: Vincent Rasa Benedict, Lam Tiam Weng Mark, Ho Liang Hon Alan, Mohan Anthony Nair, Liew Woei Chong Keith Alan (Dr), Low Chin-Parn Eric

Chairperson

Ong Liang-Gay Archie

Deputy Chairperson

Lee Choy Peng Eddie

Members

Vincent Rasa Benedict
James Boss (Dr)
Joseph Y Hassan
Ho Liang Hon Alan
Kam Huey Jiu-an Joanne
Lam Tiam Weng Mark
Liew Woei Chong Keith Alan (Dr)
Low Chin-Parn Eric
Mohan Anthony Nair
Seah Meng Hwee Jeremy
Toh Ching Wooi Jimmy

The Food & Beverage Sub-Committee provides direction and guidance to the Secretariat on the operations of the Guild Houses, and aims to offer a pleasant wine and dine experience for members through loyalty programmes, good service and value-for-money offerings.

MILESTONES IN 2013

- Big Spender Incentive to reward members who spend a minimum of \$1,000 per month on food and beverage as well as all banquet services
- Countdown Party at KRGH
- Opening of The Chill-Lab

ACTIVITIES IN 2013

KRGH

All F&B outlets launched attractive monthly promotions to encourage patronage. The BBQ Buffet by the Pool and the Zi Char Family Set promotions launched at Café on the Ridge were very popular. At The Scholar Chinese Restaurant, the value-for-money Suckling Pig promotion at half price was well received by members. The Ridge Bar, The Chill-Lab and other outlets also ran several successful liquor and special promotions.

A wine-pairing dinner held in October was fully subscribed by 55 members and guests, whose positive feedback encouraged the Secretariat to organise more of such events in the future.

SCGH

The new SCGH opened its doors to members on 7 December. A Soft Opening Special *Weekend Brunch Buffet* was launched at \$18.80 per person which continued till the official opening on 7 March 2014.

BTGH

Some of the promotions included attractive prizes, for example, the one held in conjunction with the 2013 Formula One Singapore Grand Prix where lucky members won tickets to watch the race events. A well-received wine-tasting event was held to educate members about wine appreciation and Mud House Wines. *Create Your Own* replaced *Harvest Carte Set*, and the popular *\$138 Prime Rib Royale* continued in 2013. Members also enjoyed the *Boston Lobster* and *Alaskan King Crab* promotion.

APGH

The net income from the outsourcing of APGH to 7Adam was \$24,100 in 2013. It hosted several notable events including the *Zhu*

Hong Solo Exhibition and *Near & Dear Objects* - an exhibition of Contemporary Korean Art.

Staying true to its philosophy of celebrating the arts and creative gastronomy, 7Adam has launched its *Chill-On-Deck* nights since November 2013 featuring local music talents, specifically, acoustic band, *Princess & The Lilies*. Growing crowds are continuously returning for the band whilst taking advantage of 7Adam's one-for-one promotion for tapas and alcoholic beverages.

2013 FOOD & BEVERAGE PERFORMANCE

Overall Performance

The combined income of KRGH and BTGH was \$9.69 million. Related financial details are provided in the Financial Statements on page 62.

INDIVIDUAL GUILD HOUSES

KRGH's F&B Performance

KRGH achieved \$8.05 million in F&B sales. This represented an increase of 6.3% over 2012's sales of \$7.57 million. The Scholar Chinese Restaurant chalked up \$2.60 million in sales and Café on the Ridge achieved \$1.77 million for the year. For 2013, the banquet sales in KRGH hit a record \$2.86 million, an increase of 3.2% over the previous year's banquet sales of \$2.77 million.

SCGH's F&B Performance

F&B sales for SCGH since its soft opening on 7 December was \$221K.

BTGH's F&B Performance

BTGH achieved better F&B sales of \$1.38 million in 2013 against the \$1.33 million in 2012. Overall, BTGH incurred an operating deficit of \$495K in 2013 as compared to \$238K in 2012. The increase in cost was mainly due to BTGH taking on 8 kitchen and service staff when SCGH closed operations in November 2012.

INTELLECTUAL PURSUIT SUB-COMMITTEE



Chairperson

Mohan Balagopal

Deputy Chairperson

Francis Pavri (Dr)

Members

James Boss (Dr)
Chen Chin Cheng Stanley
Chua Ke Bin Kelvin
Law Cher Guan
Lee Wenlin William
Ong Chon Tui Daniel
Tan Tzann Chang
Toh Yude Raymond
Wee May Li Stella (Dr)



Sitting from left: Ong Chon Tui Daniel, Mr Francis Pavri (Dr), Mohan Balagopal, James Boss (Dr), Law Cher Guan

Standing from left: Toh Yude Raymond, Tan Tzann Chang, Chua Ke Bin Kelvin



The Intellectual Pursuit Sub-Committee aims to organise activities to promote a vibrant intellectual graduate Society that engages itself with national and international issues. It conducts research on issues relating to the development of NUS and Singapore, and is an education and advisory resource for NUSS.

ACTIVITIES IN 2013

In 2013, the Sub-Committee continued to organise talks and dialogue sessions to allow members to explore national and international issues.

NUSS Professorship Lecture

This year, 2 NUSS Professorship Lectures were held at the Society. NUSS established the NUSS Professorship with an endowment of \$1.5 million to fund a visiting professorship at NUS. This Professorship is part of NUSS' effort to contribute to the development of meaningful partnership with its alma mater through academic pursuits. The NUSS Professorship enables eminent professors from different disciplines to share their knowledge with the NUS community and the general public.

1. *Singapore: Population and Human Capital* by Professor Wolfgang Lutz

On 18 February, members and guests had a lively discussion with Professor Wolfgang Lutz, the Founder and Director of the newly established Wittgenstein Centre for Demography and Global Human Capital. During the session, Professor Lutz shared his views on Singapore's Population White Paper and how the nation has fared as compared to other

countries, with respect to future challenges of population growth and ageing. Through the skilful moderation of Professor Gavin Jones, Director, JY Pillay Comparative Asia Research Centre, the audience engaged Professor Lutz in a lively Question and Answer session.

2. *From Third World to First – What's Next* by Professor Mathias Risse

On 7 October, members of the public as well as NUSS members joined Professor Mathias Risse from Harvard University in a discussion about Singapore's obligations to the rest of the world from a human rights perspective. The thought-provoking questions posed during the Question and Answer session provided the audience with greater insights on the evening's topic of discussion.

NUSS Meet-the-CEO Series

Getting Us On Board and On Track by Mr Desmond Kuek

On 13 November, Mr Desmond Kuek, the CEO of SMRT Corporation Ltd (SMRT) delivered a keynote address against the backdrop of recent challenges faced by SMRT. Mr Kuek also shared his thoughts on recovering and rising to a new level of service excellence, as well as rebuilding public trust



Toastmasters Club

and confidence in SMRT as a public transport operator. The audience was immensely satisfied by the interactive Question and Answer session and left the discussion with a better understanding of SMRT.

Our Singapore Conversation @ NUSS

On 9 March, a group of members came together to share their hopes and dreams about the kind of future they wanted for Singapore by 2030. Through the assistance of the Secretariat and volunteers of Our Singapore Conversation (OSC), members' views were recorded and submitted to the OSC as the Society's contribution to the nation-wide Conversation.

Commentary Appreciation and Dialogue by Dr Lee Soo Ann, Dr Kirpal Singh, Associate Professor Vineeta Sinha, Professor Tay Kheng Soon and Dr Victor Savage

On 30 May, *Commentary Volume 22 - The Idea of Singapore* was brought alive by a panel of distinguished speakers who wrote the articles in the publication. For the first time since the publication of *Commentary*, the audience and the speakers were able to have an engaging conversation on the book's topics.

The dialogue was moderated by Dr Victor Savage, Director for Office of Alumni Relations (OAR) and Associate Professor at Department of Geography at NUS. The Society was also honoured to have the company of: Dr Lee Soo Ann, Senior Fellow at the Lee Kuan Yew School of Public Policy and the Department of Economics at NUS; Dr Kirpal Singh, an internationally-acclaimed poet, scholar, critic and creativity guru and currently Director of the Wee Kim Wee Centre at the Singapore Management University; Associate Professor Vineeta Sinha of the Department of Sociology and Head of the South Asian Studies Programme at NUS; and Professor Tay Kheng Soon, practicing architect and adjunct Professor at NUS' School of Architecture, as panel speakers for the evening.

Meet-the-Ambassador Series

1. *Japan and the New Geo-Political Realities* by His Excellency Yoichi Suzuki

On 13 March, members and guests participated in a

dialogue by His Excellency Yoichi Suzuki, Japanese Ambassador to Singapore. His Excellency Suzuki offered an insight to the rationale behind the focus of the new Abe administration, which places a great emphasis on its relationship with ASEAN. Members were also enlightened on the kind of engagements that Japan would hope to have with Singapore and other ASEAN countries.

2. *Developments in the Middle East and their Impacts Beyond the Region* by Her Excellency Amira Arnon

On 13 August, it was a privileged moment for the audience as Her Excellency Amira Arnon, Israeli Ambassador to Singapore explored the developments in the Middle East and the impacts they have on the region and beyond. Particularly, Her Excellency Arnon shared on the rise of political Islam in the Arab world and other signs of weakness and uncertainty in the Middle East. Members also had an interactive Question and Answer session with Her Excellency Arnon, who took time to field the queries and dwell further into the topic.

NUSS Dialogues

NUSS Post-Budget Dialogue 2013 with Mrs Josephine Teo

On 3 April, Mrs Josephine Teo, Minister of State, Ministry of Finance and Ministry of Transport, discussed how Singapore Budget 2013 aimed to create a better Singapore in the future. Mrs Teo provided an insight on how the Budget was aimed at transforming our economy to attain Quality Growth and taking further steps to build a more Inclusive Society.

NUSS Toastmasters Club

NUSS Toastmasters Club was formed in 2004. The Club strives to help members achieve vital skills that promote self-actualisation, enhance potential in leadership and foster human understanding. The Club has created a supportive and conducive environment for members to master the art of speaking, listening and thinking.

NUSS Toastmasters Club Activities in 2013	
January	Performance at NUSS President's Trophy Dinner
February	International Speech Contest
May	Speechcraft Workshop
July	NUSS Toastmasters Club Executive Committee Training Shaping Your Life, Future and Success Workshop by John Sih
August	Humorous Speech and Table Topics Contest
December	Christmas and NUSS Toastmasters Club 9 th Anniversary Celebration

MEMBERSHIP SUB-COMMITTEE



Sitting from left: Yip Kum Fei, Ee Jian Wen Jeremy, Wang Syan Paul (Dr), Rengarajoo B, Neo Ling Ling Linda D.

Standing from left: Lin Wai Man Dennis, Tjio Hock Kian, Ng Cheong Lian Steven, Chua Ke Bin Kelvin (Dr), Choo Hon Ngan Linus, Choo Kelven

Chairperson

Wang Syan Paul (Dr)

Deputy Chairperson

Ee Jian Wen Jeremy

Members

Rengarajoo B

Chua Ke Bin Kelvin (Dr)

Choo Kelven

Choo Hon Ngan Linus

Lin Wai Man Dennis

Linda D. Neo Ling Ling

Ng Cheong Lian Steven

Tjio Hock Kian

Yip Kum Fei



Winners of a lucky draw at New Members' Night



New Members' Night

The Membership Sub-Committee aims to increase the NUSS membership base by undertaking more marketing activities and ensuring that membership fees, privileges and entrance fees are competitive with other comparable clubs.

ACTIVITIES IN 2013

Membership Marketing Activities

The \$2,000 entrance fee continued to be offered to first-time graduates, within the first 3 years of their graduation. The Classes of 2010 to 2013 were eligible for this concessionary entrance fee promotion. In addition, each new member received \$1,000 NUSS F&B credits as part of the welcome package. A total of 98 Ordinary Members and 36 Associate Members from this group were recruited.

This year, members who signed up via the secondary market were also offered \$1,000 NUSS F&B credits. A total of 73 Ordinary Members and 67 Associate Members were recruited through this means.

Various recruitment campaigns were carried out to boost membership sales. Similar to past years, booths were set up at the site of graduation gowns collection and at NUS Commencement ceremonies to promote NUSS membership to the fresh graduates. An additional \$100 NUSS F&B credits were offered when each new member signed up with a friend.

In 2013, more focus was placed on recruiting undergraduate Junior Members. Various road shows were conducted and booths were set up around the NUS campus to better engage the student population. Further, NUS undergraduates under the Junior Membership scheme were offered \$45 NUSS F&B credits monthly. A total of 226 junior members were recruited in 2013.

In the Member-Get-Member Promotion, members who recommended their friends or relatives to take up NUSS membership were awarded \$200 NUSS F&B credits for every successful sign-up.

Membership Subscription Fee

The monthly subscription fee for members was increased from \$45 to \$60 in April 2013. In appreciation of the support from our members and to help cushion the impact of the increase, \$15 Subscription Special Credits were awarded monthly to each member till December 2013.

The Graduate Network

This year, *The Graduate Network (GN)* ran on 2 platforms, the original site and on a Facebook page. The purpose was to see if hosting *GN* on a more common social platform such as Facebook would increase the level of interaction amongst members of the site. Interesting newsfeeds, promotions and events were streamed to members through the Facebook platform. The year ended with a \$45 G.H. Mumm's promotion with our partner, Wine Exchange Asia. The promotion was publicised through an email blast as well as through the *GN* and Facebook platforms. The level of engagement has gone up with the use of the Facebook platform and more interesting promotions and events are planned for the following year.

Membership by Gender

Gender	2013	2012	Percentage Change (%)
Male	10,354	10,503	-1.42
Female	4,853	4,971	-2.37
Total	15,207	15,474	-1.73

Membership by Age

Age Group	2013	2012	Percentage Change (%)
21-30	1,069	1,170	-8.63
31-40	2,148	2,366	-9.21
41-50	5,074	5,324	-4.70
51 & above	6,916	6,614	-4.57
Total	15,207	15,474	-1.73

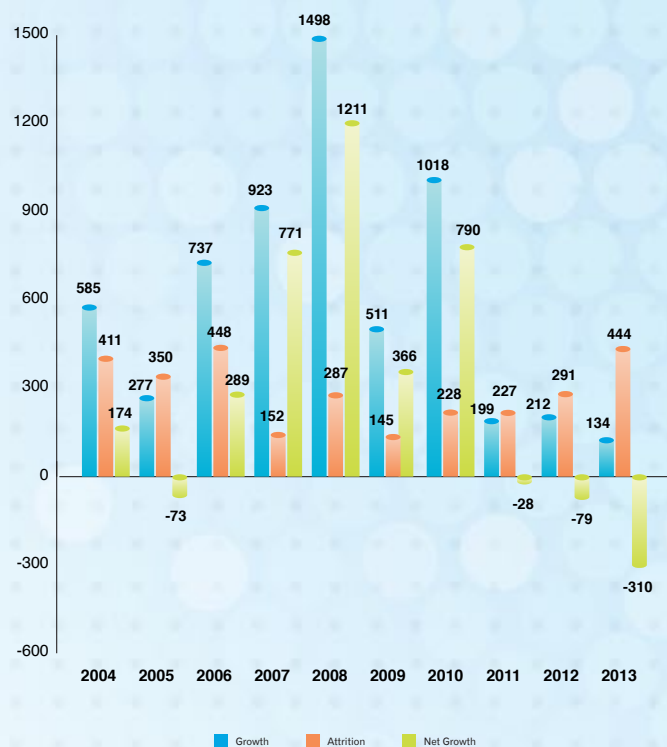
Membership by Type

Membership Type	2013	2012	Percentage Change (%)
Ordinary	9,548	9,895	-3.51
Life Ordinary	1,137	986	15.31
Associate	4,233	4,330	-2.24
Life Associate	225	195	15.38
Senior	9	11	-18.18
Corporate	1	2	-50.00
Term	54	55	-1.82
Total	15,207	15,474	-1.73

Membership by Faculty / School

Faculty/School	2013	2012	Percentage Change (%)
Arts & Social Sciences	3,141	3,076	2.11
Business Administration	3,932	4,047	-2.84
Dentistry	173	180	-3.89
Engineering	2,106	2,122	-0.75
Law	861	878	-1.94
Medicine	702	653	7.50
Science	3,701	3,844	-3.72
Others	591	674	-12.31
Total	15,207	15,474	-1.73

Membership growth in the last 10 years



Having a joyous time at S-Connect Fellowship Lunch

S-CONNECT SUB-COMMITTEE



Chairperson

Francis Pavri (Dr)

Deputy Chairperson

Lim Wie Ming (Dr)

Members

Ang Wai Hoong Catherine (Dr)
Boey Yuet Mei Maria
Chua Joon Eng
Fua Cheng Kin
Lim Bee Lum
Ng Geok Eng Mary
Seah Meng Hwee Jeremy
Soh Jenny
Rasanathan s/o Sothynathan
Donald Wyatt
Goh Kim Seng
Oon Tik Lee



Sitting from left: Boey Yuet Mei Maria, Ng Geok Eng Mary, Soh Jenny, Lim Bee Lum, Chua Joon Eng

Standing from left: Goh Kim Seng, Oon Tik Lee, Donald Wyatt, Fua Cheng Kin, Dr Francis Pavri (Dr), Lim Wie Ming (Dr), Seah Meng Hwee Jeremy

The S-Connect Sub-Committee sought to inject new energy into the initiatives geared towards developing, coordinating and organising activities and events for members aged 50 and above.

ACTIVITIES IN 2013

Social Mahjong

The Sub-Committee initiated weekly Social Mahjong sessions to engage more members and at the same time help enrich their social lives and improve their mental agility.

S-Connect on Tuesdays

The Senior Fellowship team held quarterly Fellowship Lunches and weekly S-Connect on Tuesdays activities. At these sessions, senior members engaged in a game of bridge and other casual activities. For the Senior Fellowship Lunch in September, the Sub-Committee invited Ms Suzanne Wong, the founder of First Impression Image International, to share her knowledge and expertise on dress sense with the attendees. She is also the author of the bestseller, *Image Quotient*, which is now into its sixth reprint.

Pickle-Ball Sessions

Pickle-Ball Session was held every Tuesday at KRGH's Multi-Purpose Hall to promote an active lifestyle amongst the S-Connect members. The game of Pickle-Ball is less strenuous but just as challenging as tennis; thus providing a good work-out for a group of enthusiastic regular players.

Annual Christmas Lunch

In December, the Sub-Committee continued its tradition of organising the annual Christmas Lunch. Held at the Della & Seng Gee Guild Hall at KRGH, it was a joyous occasion where members enjoyed live performances and a sumptuous buffet spread.

NUSS Book Club

S-Connect also supported the NUSS Book Club which was led by Dr Francis Pavri and Chua Joon Eng. The monthly book discussions focused on various books including Yann Martel's *Life of Pi*. Thought-provoking issues were debated, and views exchanged, at these meetings.

SPORTS & RECREATION SUB-COMMITTEE

Chairperson

Eddie Lee Choy Peng

Deputy Chairperson

Mohan Balagopal

Badminton Convenor

Tan Kok Vui

Running Convenor

Chan Whye Mun

Balut Convenor

Chong Woon Chieh Daniel

Soccer Convenor

Yap Ning Jee

Billiards Convenor

Ng Wai Hong

Squash Convenor

Soh Eng Hui Andy

Bowling Convenor

Lim Xijie Vincent

Table-tennis Convenor

Wong Hoe Sang

Bridge Convenor

Siak Chong Leng (Dr)

Tennis Convenor

Teoh Eng San

Darts Convenor

Boudville Michel Pierre

Members

Siva Retnam

Acting Golf Convenor

Ng Moi Boon Joseph

Kwek Chok Ming

Cheong Yue Thong Steven



Sitting from left: Wong Hoe Sang, Ng Moi Boon Joseph, Cheong Yue Thong Steven, Lee Choy Peng Eddie, Mohan Balagopal, Siak Chong Leng (Dr), Siva Retnam

Standing from left: Tan Kok Soon Nelson, Chan Whye Mun, Chong Woon Chieh Daniel, Ng Wai Hong, Lim Xijie Vincent, Lau Chong Kee, Soh Eng Hui Andy, Tan Kok Vui, Boudville Michel Pierre

Squash
Section



Billiards
Section



Badminton
Section

The Sports & Recreation Sub-Committee aims to promote active participation in sports and recreation, and in the process encourage interaction and promote camaraderie amongst members. It also hopes to promote sports excellence through increased participation in inter-club and national competitions.

ACTIVITIES IN 2013

28th NUSS-PAUM Games

Every year, Team NUS looks forward to a friendly and spirited competition with its counterpart, Team PAUM (Persatuan Alumni Universiti Malaya). NUS, being the host for this year's game held on 25 and 26 October, has trained hard to improve its skills as well as teamwork.

This year 6 games were contested with NUS emerging as the overall winner.

Results of the 28th NUSS – PAUM Games

Game	NUSS Score	PAUM Score	Winner
Golf	1	0	NUSS
Badminton	1	0	NUSS
Bowling	0	1	PAUM
Table-tennis	0	1	PAUM
Tennis	1	0	NUSS
Soccer	1/2	1/2	Draw
Overall Winner			NUSS

Inter-Section Games and Sports and Recreation Night

Organised by the Sub-Committee and 2012's Section of the Year, Badminton Section, the Inter-Section Games was held on 14 April.

This annual event is a celebration for all the members of the Sections. At the same time, the event aims to promote camaraderie amongst various sections. The Inter-Section Games started with bowling held at Mt Faber SAFRA Superbowl in the morning; followed by table-tennis, balut and darts in the afternoon at KRGH.

Sports and Recreation Night rounded off a full day of activities where all participating section members gathered at Della & Seng Gee Guild Hall for a sumptuous dinner and high-energy entertainment where the highlight was our very own version of Singapore Idol. Various section members took part in the singing and dance competition.

Badminton

The Badminton Section continued to enjoy strong membership growth in 2013, welcoming its one-hundredth member in March 2013.

One of the major highlights in 2013 was the successful organisation of a badminton tournament, the 1st Annual NUSS Badminton Age Group Championship held in March. Some 60 participants competed in Men's Singles Open, Men's Doubles Open, VD (Min 50 years) and Mixed Doubles Open.

Friendly games were played against Warren Golf & Country Club and Inland Revenue Authority of Singapore (IRAS) in April and July 2013 respectively, and the Section prevailed on both occasions.

In September 2013, in a bid to forge new friendship, a team of 11 players from the Section went to Hong Kong and had a friendly match with some graduates of Hong Kong University.

The Section participated in the 9th Inter-Club Masters League (ICML) 2013-14 organised by Singapore Swimming Club (SSC). This is also the Section's eighth consecutive year of participation in the tournament, as a means to maintain strong ties with the local badminton fraternity.

Balut

The Bulut Section has seen marked improvement in its performance as validated by the increasing number of members and activities, as well as better competition results. Team NUSS did well at the 2013 Inter-Club Balut Tournament and won 2 out of 5 rounds of the tournament. NUSS Team 2, consisting of Lim Kah Lok, Maria Ng, Paul Chin and Thomas Lee, emerged as the second runner-up.

On 27 July, Team NUSS beat the Singapore Indian Association (SIA) and the Singapore Cricket Club (SCC) to clinch the Championship at the Triangular Tournament with a score of more than 7,000 points.

Billiards

The Section took part in the annual National Snooker League in Division Four, which took place from November 2012 to March 2013. The quality of play was higher than previous year's but the Section still managed to come in third, amongst a total of 8 teams.

During the year, the Section also arranged friendly matches with other clubs, including the Serangoon Gardens Country Club (SGCC) and Tanglin Club.

The NUSS Annual Billiards & Snooker Tournament ended on 28 September, with the following winners:

Champion – Jason Ng Kian Beng

1st Runner-up – Kenneth Lim Choon Tian

2nd Runner-up – Anthony Tan Ho Peng

Bowling

One of the achievements of the Section in 2013 was the ITIS-NUSS Games held at Orchid Bowl, SAFRA Tampines on 13 April. The bowling team swept all but 1 category, winning the Men's Singles, Ladies' Singles, Men's Doubles and Mixed Doubles. The team successfully defended its title to retain the championship in this series of games.

Through their regular monthly medals and training sessions, the bowlers were determined to overcome their Malaysian counterparts in the annual NUSS-PAUM games which were held at Singapore Polytechnic Graduates Guild's bowling alley on 26 October. The NUSS Bowling Doubles Pairs beat their Malaysian counterparts 12-8 in a keenly contested game.

More than 880 participants took part in the monthly medals held in the year. The calendar closed with the Masters Bowling Competition held on 10 November at Superbowl, SAFRA Mt Faber. H S Chong was crowned the NUSS Bowler of the Year, with an average of 197 pinfalls over 10 games.

Bridge

One of the events Section members regularly looked forward to was the weekly Wednesday Night Game at BTGH. It grew from strength to strength and this 4-per-table game had on the average more than two dozens of players each session.

The Section's annual NUSS Grad-Undergrad Pair Event, where a graduate and an undergraduate were randomly paired to play against each other, attracted a total of 44 players. Such events serve to promote interaction and friendship between the Society and NUS students.

The Section is proud to have harvested a bumper crop of victories this year, amongst which:

- Dr Trevor Li and Chang Sui Sim won the Chinese Swimming Club Pairs event in August.
- The team comprising Dr Derrick Heng, Dennis Kow, Jane Choo, Nancy Chan, Phang Siew Kheong, Thomas Goh, Nancy Goh, Yeo Wee Kiat and Soh Kok Hong won both the Singapore National Bridge League 2013 Division 2 title as well as the Cross Divisional League Cup.

Darts

Darts players hone their skills every Monday and Thursday evening at BTGH's Card & Games Room and every Wednesday evening (except the last Wednesday of the month) at KRGH's Activity Room. Soft tip darts players can also make use of the coin-operated electronic dart board machines at The Chill-Lab at KRGH during its operating hours.

The Annual Darts Triangular was hosted by NUSS on 23 August and featured teams from NUSS, SGCC and SCC. The eventual winner was SGCC, while NUSS came in second.

The Darts Section conducted 12 monthly medals at BTGH's Card & Games Room on the last Monday of every month. The Annual NUSS Darts Open was held on 30 November and the winner was David Ling Koon Hean.

Golf

2013 saw a hectic year for the Golf Section. The Section started off the year by emerging as champions in the TANS Game (acronym derived from the names of participating clubs – The Tanglin Club, The American Club, NUSS and the Singapore Swimming Club) and was instrumental in helping the Society clinch the Challenge Trophy.

The Section also hosted the annual CUAA-NUSS-PAUM Friendship Golf Classic and pitted themselves against the golfers from Chulalongkorn University Alumni Association (CUAA) and PAUM on 6 September. Continuing its momentum from the inaugural games last year, the Society emerged as champions in this second edition.

The Golf Section's calendar for the year was packed with monthly medals at various local courses as well as overseas games in Kunming, Taipei, Batam and Malacca. One of the highlights was the Section's trip to Taipei where the golfers had the opportunity to play at Sunrise Golf & Country Club, where a Ladies Professional Golf Association (LPAG) event was held. Other key golfing events were the Ang Pow Golf Challenge where ambassadors from various countries played with the Section's golfers; and the NUSS Golf Annual where the Section helped raise \$150,000 for the NUS Alumni Bursary Fund.

The Golf Section's Annual General Meeting was held at Jurong Country Club on 6 December and Joseph Ng was elected to be the convenor for 2014.

Running

The Running Section is a social running group that welcomes all runners. Section members gathered at KRGH's Fitness Centre every Wednesday evening to partake in a 5km – 10km run. The Section also organised a Singapore River run every Sunday evening. There were many races in which the Section participated; including the Sundown Marathon 2013, SAFRA Singapore Bay Run & Army Half Marathon and the Standard Chartered Marathon Singapore. Two Mixed Teams participated in the recent Sundown Ultra Marathon 2013 and achieved sixth and thirtieth places respectively.

The Section plans to conduct running talks and clinics, which cater to running enthusiasts at different levels of competency, in the future.

Soccer

With a view to organise regular games which in turn attract greater players' participation, the Section committed regular field bookings to The Cage Sports Park. Consequently the players were able to enjoy the game every first and third Tuesday or Wednesday of the month.

The main highlight for the Soccer Section this year was the trip to Kuala Lumpur, Malaysia to compete against the Royal Selangor Country Club.

Squash

The Section participated in the National Squash League 2013's Veterans category and has been active in organising its internal leagues. Section nights are on the first Wednesday and third Tuesday of the month.

Table-tennis

The Table Tennis Section started the year by participating in the annual TANS Games in early April 2013. The Section's players did well in this tournament and emerged as the runner-up, conceding to the better team from SCC.

The Section participated in several home and away friendly games in the year to gain exposure and establish friendship amongst the table tennis players' fraternity. These included friendly matches with Singapore Airlines, Shell, Oversea-Chinese Banking Corporation Limited (OCBC Bank) and SSC.

In July, the Section participated in the ITIS-NUSS Games, which attracted representatives from the various Polytechnics, Nanyang Technological University (NTU), NUS and other institutes of higher learning. The Section's players: Jimmy Lam, Joshua Low, John Cheng, Daniel Eu, Marcus Wong, Goh Sok Kim and Goh Ju Lin rose to the occasion and emerged Champion of the table-tennis category.

The Section also participated in the 28th NUSS-PAUM in October 2013 and the eventual score was six-two to PAUM.

Tennis

Apart from the regular Tennis Section Nights which occurred 3 evenings each week, the Section also held its internal events and participated in external tournaments in the course of the year.

In March and April 2013, the Section sent a team each to compete in the Men's Grade C and Men's Grade D categories of the STA InterClub Singles League 2013. Both teams worked hard and the Men's Grade C team made it to the semi-finals. The Section also participated in, and emerged triumphant at, the TANS Game.

The Alumni International Singapore (AIS) games were also held in April 2013 and the Society's representatives were proud to emerge winners. In August 2013, the Section clinched second place in the annual ITIS-NUSS Games.

In October 2013, tennis was one of the many sports played at the 28th NUSS-PAUM Games against our Malaysian counterparts and emerged as the winner.

In November 2013, the Section also held the NUSS Doubles Championship 2013 as one of the year's final events. On 1 December, many members participated in a tennis game before closing the year with the Section's Annual General Meeting and a sumptuous buffet dinner.

Tennis Section



Golf Section

Running Section



Bulut Section

Bridge Section



Soccer Section



Bowling Section



Darts Section



Table-tennis Section



Statement by the Management Committee

59

Independent Auditors' Report

60

Five-Year Financial Performance

80

FINANCIAL STATEMENTS and Five-Year Financial Performance

The National University of Singapore Society
For the year ended 31 December 2013

Statement of Financial Position

61

Notes to the Financial Statements

65

Statement of Comprehensive Income

62

Statement of Cash Flows

64

Statement of Changes in Members' Funds

63

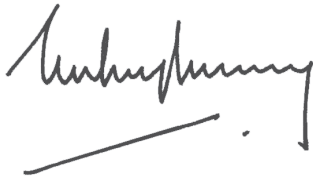
Statement by the Management Committee

In our opinion:

- (a) the financial statements set out on pages 61 to 79 are drawn up so as to present fairly, in all material respects, the state of affairs of The National University of Singapore Society (the "Society") as at 31 December 2013 and the results, changes in members' funds and cash flows of the Society for the year ended on that date in accordance with the Singapore Financial Reporting Standards and the Societies Act; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



David Ho Peng Cheong
President



Lau Geok Theng
Honorary Treasurer

13 February 2014

Independent Auditors' Report

Members of the Society
The National University of Singapore Society
(Registered under The Societies Act, Chapter 311)

Report on the financial statements

We have audited the accompanying financial statements of The National University of Singapore Society (the "Society"), which comprise the statement of financial position as at 31 December 2013, statement of comprehensive income, statement of changes in members' funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 61 to 79.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Societies Act (the "Act"), and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2013 and the results, changes in members' funds and cash flows of the Society for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion:

- (a) The accounting and other records required by the regulations enacted under the Act to be kept by the Society have been properly kept in accordance with the Act; and
- (b) the fund-raising appeal held during the year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act Chapter 311 and proper accounts and other records have been kept of the fund-raising appeals.



KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
13 February 2014

Statement of Financial Position

As at 31 December 2013

	Note	2013 \$'000	2012 \$'000
Non-current assets			
Property and equipment	4	33,268	29,927
Amounts due from members	5	60	88
		33,328	30,015
Current assets			
Amounts due from members	5	1,945	1,799
Sundry receivables	6	865	739
Inventories, at cost	7	329	278
Cash and cash equivalents	8	8,034	12,540
		11,173	15,356
Total assets		44,501	45,371
Members' Funds			
Accumulated Fund	9	35,543	37,187
Development Fund	10	24	338
		35,567	37,525
Current liabilities			
Members' deposits		2,065	2,019
Trade and other payables	11	6,869	5,827
		8,934	7,846
Total liabilities		8,934	7,846
Total members' funds and liabilities		44,501	45,371

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

Statement of Comprehensive Income

Year ended 31 December 2013

	Note	2013 \$'000	2012 \$'000
Income			
Members' entrance fee	10	434	571
Food and beverage income	12	9,911	12,058
Subscription income	12	*7,844	7,958
Net income from fruit machines		1,244	2,084
Other income	13	1,633	854
		21,066	23,525
Expenses			
Administration and general operating expenditure		(11,989)	(11,341)
Club activities		(656)	(616)
Food and beverage expenditure		(10,397)	(11,879)
		(23,042)	(23,836)
Deficit of income over expenditure before contribution made to NUS as part of the Pledge and before taxation		(1,976)	(311)
Provision for property tax from 2008 to 2012	14	–	(1,148)
Contribution reversed/(made) to NUS as part of the Pledge	10	18	(926)
Deficit of income over expenditure before taxation	15	(1,958)	(2,385)
Tax expense	16	–	–
Deficit of income over expenditure after taxation and total comprehensive income for the year transferred to Accumulated Fund		(1,958)	(2,385)

* Reconciliation of Subscription income

Total Subscription income received	9,572	7,958
Less:		
Subscription special credits given	** (1,728)	–
	7,844	7,958

** This comprised amounts utilised for food and beverage (\$684,073), amounts utilised for other purposes (\$41,519), amount of subscription special credits deferred (\$259,885) and expired subscription special credits included in Other income (\$742,518).

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

Statement of Changes in Members' Funds

Year ended 31 December 2013

	Note	Accumulated Fund \$'000	Development Fund \$'000	Total \$'000
As at 1 January 2012		39,254	656	39,910
Total comprehensive income for the year		(2,385)	–	(2,385)
Net transfer from Development Fund	10	318	(318)	–
As at 31 December 2012		37,187	338	37,525
As at 1 January 2013		37,187	338	37,525
Total comprehensive income for the year		(1,958)	–	(1,958)
Net transfer from Development Fund	10	314	(314)	–
As at 31 December 2013		35,543	24	35,567

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

Statement of Cash Flows

Year ended 31 December 2013

	2013 \$'000	2012 \$'000
Cash flows from operating activities		
Deficit before tax	(1,958)	(2,385)
Adjustments for:		
Depreciation of property and equipment	2,130	2,132
Interest income	(83)	(59)
Gain on disposal of property and equipment	(1)	(13)
Property and equipment written-off	–	4
Operating cash flows before working capital changes	88	(321)
Change in inventories	(51)	140
Change in amounts due from members	(118)	1,266
Change in sundry receivables	(45)	(59)
Change in members' deposits	46	239
Change in trade and other payables	1,043	1,565
Cash generated from operating activities	875	3,151
Tax paid	–	–
Net cash from operating activities	963	2,830
Cash flows from investing activities		
Acquisition of property and equipment	(5,482)	(588)
Change in fixed deposit pledged	(88)	–
Interest received	2	56
Proceeds from disposal of property and equipment	11	30
Net cash used in investing activities	(5,557)	(502)
Net (decrease)/increase in cash and cash equivalents	(4,594)	2,328
Cash and cash equivalents as at 1 January	12,406	10,078
Cash and cash equivalents as at 31 December (Note 8)	7,812	12,406

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

Notes to the Financial Statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Management Committee on 13 February 2014.

1 Domicile and activities

The National University of Singapore Society (the “Society”) is registered under the Societies Act and domiciled in the Republic of Singapore. The address of the Society’s registered office is 9 Kent Ridge Drive, Singapore 119241.

The Society’s main objectives are to promote the interests and development of the National University of Singapore (NUS) and members of the Society, and in providing club facilities and creating opportunities to organise social, recreational and intellectual activities for its members.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Society’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

No critical judgement was used in applying accounting policies that would have a significant effect on the amount recognised in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 3.2 – Estimated useful lives of property and equipment
- Note 3.4 – Impairment loss on property and equipment
- Notes 5 and 20 – Allowance for impairment on amounts due from members

3 Significant accounting policies

The accounting policies used by the Society have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

Non-derivative financial assets

The Society initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Society is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets comprise loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with financial institutions. For the purpose of the statement of cash flows, cash and cash equivalents exclude fixed deposits pledged to secure bank facilities.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument.

The Society derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Society has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Society classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

3.2 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Society has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and is recognised net within other income/general operating expenditure in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Society, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Society will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative years are as follows:

- Clubhouses:
 - Kent Ridge Guild House (KRGH) 36 years (over the period of the lease from October 2008)
 - Suntec City Guild House (SCGH) 12 years (over the period of the lease from December 2013)
 - Bukit Timah Guild House (BTGH) 9 years (over the period of the lease from April 2008)
- Furniture, fittings and equipment 3 years
- Fruit machines 4 years
- Kitchen equipment 5 years
- Office equipment and computers 3-5 years
- Motor vehicle 5 years
- Tools and fitness equipment 3-5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Capital projects-in-progress refers mainly to expenditure incurred to-date on projects for the development and improvements of the clubhouse. No depreciation is provided on capital projects-in-progress.

Items of capital expenditure below \$500 are written off to the profit or loss.

3.3 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.4 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Society on terms that the Society would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Society, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables

The Society considers evidence of impairment for loans and receivables at a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Society uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Society's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 determined, net of depreciation, if no impairment loss had been recognised.

3.5 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Key management personnel

Key management personnel of the Society are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. Certain heads of department and managers are considered key management personnel.

3.6 Provisions

A provision is recognised if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.7 Revenue

Sale of food and beverage

Revenue from the sale of food and beverage is recognised when the Society has delivered the food and beverage to the customer and collectability of the related receivables is reasonably assured.

Members' subscriptions

Revenue from subscriptions is recognised when subscription from members are due.

Subscription special credits

Members are awarded special credits on their monthly subscriptions which can be used on subsequent purchases. Such amount is deferred and income is recognised when the special credits are redeemed and the Society has fulfilled its obligations. Deferred income is also released to income when it is no longer considered probable that special credits will be redeemed or when the special credits expire.

Fruit machines

Revenue from fruit machines is recognised when monies are collected.

Members' entrance fees

Revenue from members' entrance fees is recognised in full in the year in which new members are admitted and effective upon election of the member by the Management Committee.

3.8 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Society will comply with the conditions associated with the grant. Grants that compensate the Society for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same period in which the expenses are recognised.

3.9 Operating lease

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

3.10 Interest income

Interest income on fixed deposits is recognised as it accrues in profit or loss, using the effective interest method.

3.11 Development fund

The Development Fund is used for the development of the Society including any expenses incurred for any feasibility study on prospective development projects of the Society.

Entrance fees from members and interest income from fixed and term deposits and its related income tax charge are transferred to this fund.

3.12 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

	Clubhouses										Total \$'000		
	Original KRGH (foundation works) \$'000	New KRGH \$'000	SCGH \$'000	BTGH \$'000	Leasehold improvement \$'000	Furniture, and fittings equipment \$'000	Fruit machines \$'000	Kitchen equipment \$'000	Office equipment computers \$'000	Motor vehicle \$'000		Tools and fitness equipment \$'000	Capital projects-in- progress (KRGH) \$'000
Cost													
As at 1 January 2012	8,857	28,049	3,295	2,546	-	2,569	930	2,066	2,323	45	414	-	-
Additions	-	-	-	-	-	113	-	4	115	-	-	356	-
Disposals and write-offs	-	-	(3,295)	-	-	(283)	-	(252)	(96)	-	(13)	-	-
Reclassifications	-	-	-	-	-	33	-	-	(33)	-	-	-	-
As at 31 December 2012	8,857	28,049	-	2,546	-	2,432	930	1,818	2,309	45	401	356	-
As at 1 January 2013	8,857	28,049	-	2,546	-	2,432	930	1,818	2,309	45	401	356	-
Additions	-	-	-	-	61	45	32	39	130	-	-	104	5,071
Disposals and write-offs	-	-	-	-	-	(15)	(335)	-	(2)	-	(5)	-	-
Reclassifications	-	-	3,181	-	461	436	644	317	121	-	-	(460)	(4,700)
As at 31 December 2013	8,857	28,049	3,181	2,546	522	2,898	1,271	2,174	2,558	45	396	-	371
Accumulated depreciation													
As at 1 January 2012	7,079	2,001	3,295	941	-	2,115	784	1,509	1,524	45	309	-	-
Depreciation for the year	54	794	-	305	-	292	65	221	336	-	65	-	-
Disposals and write-offs	-	-	(3,295)	-	-	(270)	-	(247)	(94)	-	(12)	-	-
Reclassifications	-	-	-	-	-	7	-	-	(7)	-	-	-	-
As at 31 December 2012	7,133	2,795	-	1,246	-	2,144	849	1,483	1,759	45	362	-	-
As at 1 January 2013	7,133	2,795	-	1,246	-	2,144	849	1,483	1,759	45	362	-	-
Depreciation for the year	54	795	22	306	73	204	65	192	388	-	31	-	-
Disposals and write-offs	-	-	-	-	-	(13)	(327)	-	(1)	-	(5)	-	-
As at 31 December 2013	7,187	3,590	22	1,552	73	2,335	587	1,675	2,146	45	388	-	-
Carrying amounts													
As at 1 January 2012	1,778	26,048	-	1,605	-	454	146	557	799	-	105	-	-
As at 31 December 2012	1,724	25,254	-	1,300	-	288	81	335	550	-	39	356	-
As at 31 December 2013	1,670	24,459	3,159	994	449	563	684	499	412	-	8	-	371

Adam Park Guild House (APGH) does not record any property and equipment as the Society outsources its food and beverage operations to third party food and beverage operators. The third party operators are required to bear their own costs to renovate the clubhouse. The owner of Suntec City Guild House (SCGH) gave notice of termination with effect from 2 December 2012. The members approved the development of the new premises at Suntec City Guild House which was commercially launched on 5 December 2013 with furniture, equipment, computer system and fruit machines costs capitalised up to 31 December 2013 totalling \$4,699,904 (2012: nil).

5 Amounts due from members

	2013	2012
	\$'000	\$'000
Billed receivables	1,931	1,626
Allowance for doubtful receivables	(151)	(154)
	1,780	1,472
Members' entrance fee on instalment scheme not due for billing	225	415
Amounts due from members	2,005	1,887

The breakdown of members' entrance fee on instalment scheme not due for billing are as follows:

- Less than 12 months (Current)	165	327
- More than 12 months (Non-current)	60	88
	224	415
Current	1,945	1,799
Non-current	60	88
	2,005	1,887

6 Sundry receivables

	2013	2012
	\$'000	\$'000
Deposits	255	244
Miscellaneous	406	391
Prepayments	204	104
	865	739

7 Inventories

	2013	2012
	\$'000	\$'000
Beverage	138	125
Food	189	150
Miscellaneous	2	3
	329	278

8 Cash and cash equivalents

	2013 \$'000	2012 \$'000
Fixed deposits	4,223	8,184
Cash and bank balances	3,811	4,356
Cash and cash equivalents	8,034	12,540
Fixed deposits pledged	(222)	(134)
Cash and cash equivalents in the Statement of cash flows	7,812	12,406

Fixed deposits of \$222,541 (2012: \$134,071) is pledged with a bank to secure against a bankers' guarantee provided by the bank.

The fixed deposits earn effective interest of 1.1% (2012: 1.0%) per annum and mature within 12 months.

9 Accumulated fund

Under the Society's Constitution Article 47:

- (1) the Society shall not be dissolved except with the consent of not less than three-fifths of the members of the Society eligible to vote and for the time being resident in Singapore expressed, either in person or by proxy, or by postal vote in such form as may be approved by the Committee at a General Meeting convened for the purpose.
- (2) in the event of the Society being dissolved as provided above, all debts and liabilities legally incurred on behalf of the Society shall be fully discharged and the remaining funds donated to the National University of Singapore.

10 Development fund

	Note	2013 \$'000	2012 \$'000
Balance as at 1 January		338	656
Transfer to Development Fund			
Interest income from fixed deposits		81	54
Members' entrance fee		434	571
Transfer from Accumulated Fund		2,500	339
		3,015	964
Transfer from Development Fund			
Contribution reversed/(made) to NUS as part of the Pledge	19	18	(926)
KRGH redevelopment costs	19	(166)	(356)
SCGH development costs		(3,181)	-
		(3,329)	(1,282)
Net transfer from Development Fund		(314)	(318)
Balance as at 31 December		24	338

11 Trade and other payables

	Note	2013 \$'000	2012 \$'000
Accrued operating expenses		4,284	2,574
Deferred income - government grants		15	18
Deferred income - unutilised and unexpired subscription special credits		260	–
Medical fund		103	103
Other payables		56	242
Provision for property tax from 2008 to 2012	14	1,080	1,148
Provision for contribution made to NUS as part of the Pledge	19	–	926
Trade payables		1,071	816
		<u>6,869</u>	<u>5,827</u>

12 Food and beverage income and Subscription income

With effect from 1 April 2013, the Society increased the monthly subscription fees for Ordinary/Associate/Corporate/Term members from \$45 to \$60 per month. For Ordinary and Associate members who are husband and wife, it was increased from \$30 to \$40 per month. To soften the impact of this increase, special credits of \$15 and \$10, depending on membership category, were given from April to December 2013. The special credits have an expiry period of 3 months from the date of issue. The tranches issued in November and December 2013 will expire in January and February 2014 respectively.

As at 31 December 2013, total special credits utilised by the members for food and beverage purpose amounted to \$684,073 and were included in the Food and beverage income.

13 Other income

	2013 \$'000	2012 \$'000
Administration income	36	52
Advertisement income	58	18
Concessionaire fee	265	277
Course fees	71	67
Expired subscription special credits	743	–
Guest/section fees	131	128
Income from credit card programme	56	62
Interest income from fixed deposit accounts	81	53
Interest income from savings accounts	2	6
Miscellaneous income	190	191
	<u>1,633</u>	<u>854</u>

14 Provision for property tax from 2008 to 2012

On 29 Dec 2012, the Inland Revenue Authority of Singapore (“IRAS”) formally advised that the property tax payable for the new KRGH premises was reassessed. As a result, an additional property tax amounting to \$1,147,582 was rendered for the years from 2008 to 2012. A Notice Of Objection was submitted and discussions with IRAS are ongoing. Notwithstanding, the sum of \$1,147,582 was charged in 2012.

15 Deficit for the year

	2013	2012
	\$'000	\$'000
Deficit for the year	(1,958)	(2,385)

The following items have been included in arriving at the deficit for the year:

	2013	2012
	\$'000	\$'000
Allowance for doubtful receivables of members' accounts no longer required	3	4
Gain on disposal of property and equipment	1	13
Operating lease expense	(526)	(986)
Property and equipment written-off	–	(4)
Staff salaries, bonuses and defined contribution plans	(9,509)	(9,528)

16 Tax expense

The Society is exempted from tax in respect of revenue derived from the principal activities of the Society by virtue of the provisions of Section 11(1) of the Income Tax Act as more than half of its gross income is received from voting members.

In 2013 and 2012, there was no provision for current tax payable as the amounts claimed for donations exceeded the total receipts of \$181,493 (2012: \$267,426).

17 Key Management Personnel

Key management personnel compensation comprised:

	2013	2012
	\$'000	\$'000
Short-term employee benefits	1,418	1,606
Defined contribution plan	144	171
	1,562	1,777

18 Operating leases

Leases as lessee

As at 31 December, the commitment of the Society for minimum lease payments under non-cancellable operating lease rentals are payable as follows:

	2013 \$'000	2012 \$'000
Within one year	1,548	420
Between one and five years	5,193	257
More than five years	1,171	–
	7,912	677

The operating leases at BTGH and APGH expire in April 2014 and September 2014. During the year, the Society entered into a new operating lease agreement for SCGH which expires in November 2019 with an option to renew another six years. The aggregate monthly rental payable was \$139,572 (2012: \$86,068).

The other non-cancellable leases are on office equipment which expire between May 2013 and August 2016.

On 11 January 2004, the lease of the land on which KRGH is situated was extended by an additional 30 years by NUS from 2014 to 2044.

19 Capital commitments

	2013 \$'000	2012 \$'000
Pledge to NUS in relation to the redevelopment of KRGH (approved in General Meeting on 21 July 2003)	–	5,000
Contribution made to NUS to-date	–	(5,000)
	–	–
Movement of contribution (reversed)/made to NUS to-date:		
As at 1 January	5,000	4,001
From:		
Development Fund	(18)	926
Donors	18	73
As at 31 December	5,000	5,000
Expenditure for KRGH clubhouse:		
Improvement works to the facilities and infrastructure of a sum not exceeding (approved in General Meeting on 6 October 2011)	525	525
Expenditure paid to-date	(509)	(356)
	16	169
Expenditure for SCGH clubhouse:		
Development of new premises of a sum not exceeding (approved in General Meeting on 20 Feb 2013)	6,000	–
Expenditure paid to-date	(4,355)	–
	1,645	–
NUS Alumni Bursary Fund:		
Pledge to NUS as seed funding of an annual sum not exceeding (approved in General Meeting on 12 Aug 2013)	250	–
Contribution to NUS to-date	–	–
	250	–

20 Financial instruments

Overview

The Society has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

The Society does not have significant exposure to foreign currency and interest rate risks.

This note presents information about the Society's exposure to each of the above risks, the Society's objectives, policies and processes for measuring and managing risk, and the Society's management of capital.

Risk management framework

The Management Committee has overall responsibility for the establishment and oversight of the Society's risk management framework.

The Society's risk management policies are established to identify and analyse the risks faced by the Society, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Society's activities. The Society, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Society if a member fails to meet its contractual obligations, and arises principally from the Society's receivables from members.

The carrying amount of financial assets in the statement of financial position represents the Society's maximum exposure to credit risk.

Risk management policy

The Society's exposure to credit risk is influenced mainly by the individual characteristics of each member.

The Society has a credit policy in place which establishes credit limits for members and monitors their balances on an ongoing basis. Credit evaluations are performed on all members requiring credit over a certain amount based on their historical credit experience with the Society.

Exposure to credit risk

The maximum exposure to credit risk at the reporting date was represented by the amounts due from members, other receivables, fixed deposits and bank balances.

Impairment losses

The Society establishes an allowance for impairment that represents its estimate of incurred losses in respect of amounts due from members. This allowance comprise a collective loss established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of members' accounts which have been defaulted or terminated.

The ageing of amounts due from members that were not impaired at the reporting date was:

	2013 \$'000	2012 \$'000
Current	1,434	1,121
31 – 60 days	258	256
61 – 90 days	88	95
	<u>1,780</u>	<u>1,472</u>

The movement in the allowance for impairment loss in respect of amounts due from members during the year are as follows:

	2013	2012
	\$'000	\$'000
As at 1 January	154	351
Allowance utilised on accounts terminated	–	(193)
Allowance for doubtful receivables of members' accounts no longer required	(3)	(4)
As at 31 December	151	154

Based on the Society's monitoring of customer credit risk, the Society believes that, apart from the above, no impairment allowance is necessary in respect of amounts due from members not past due or past due up to 60 days.

Cash and cash equivalents

The Society held cash and cash equivalents of \$8,033,936 as at 31 December 2013 (2012: \$12,540,383), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with banks and financial institutions which are regulated.

Liquidity risk

Risk management policy

Liquidity risk is the risk that the Society will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Society's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses to the Society.

The following are the contractual maturities of financial liabilities, including estimated interest payments.

	Carrying amount	Contractual cash flows	12 months or less	More than 12 months	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2013					
Non-derivative financial liabilities					
Trade and other payables	6,869	6,869	6,307	562	6,869
2012					
Non-derivative financial liabilities					
Trade and other payables	5,827	5,827	4,746	1,081	5,827

Determination of fair values

The carrying amount of deposit pledged with bank and members' entrance fee with maturity of more than one year approximates its fair value. All other financial assets and liabilities approximate their fair value because of the short period of maturity.

Capital management

The Management Committee's policy is to maintain a strong capital base so as to maintain confidence of its members and to sustain future development of the Society. Capital consists of accumulated funds and development funds.

There were no changes in the Society's approach to capital management during the year.

The Society is not subject to externally imposed capital requirements.

Five-Year Financial Performance

	2009	2010	2011	2012	2013
	\$'000	\$'000	\$'000	\$'000	\$'000
INCOME					
Members' entrance fee	1,133	2,434	450	571	434
Food and beverage income	10,972	12,348	12,513	12,058	9,911
Subscription income	7,343	7,867	7,900	7,958	7,844
Net income from fruit machines	2,558	2,219	2,110	2,084	1,244
Other income	1,061	674	502	854	1,633
Total Income	23,067	25,542	23,475	23,525	21,066
EXPENDITURE					
Club activities	691	946	461	615	656
Club rental	778	924	938	964	477
Depreciation and other property and equipment written off	1,986	1,784	2,074	2,154	2,130
Food and beverage expenditure	11,122	11,991	11,997	11,879	10,260
Repairs and maintenance	914	1,267	1,350	1,274	1,176
Staff salaries	3,259	3,708	3,581	3,704	4,422
Utilities	776	1,446	1,386	1,457	1,258
Others	1,586	1,898	1,851	1,787	1,687
Total Expenditure (before NUS Pledge, excluding income tax)	21,112	23,964	23,638	23,836	22,066
Sub Total	1,955	1,578	(163)	(311)	(1,000)
Less: Tax expense	–	–	–	–	–
Net Operating Result	1,955	1,578	(163)	(311)	(1,000)
Less: Provision for back-billing of property tax	–	–	–	(1,148)	–
Less: Contribution reversed/(made) to NUS as part of the Pledge	(250)	(818)	(841)	(926)	18
Less: Expensed equipment	(6)	(17)	–	–	(319)
Less: Pre-operating cost	–	–	–	–	(657)
Net Surplus/(Deficit)	1,699	743	(1,004)	(2,385)	(1,958)

The National University of Singapore Society

Kent Ridge Guild House

9 Kent Ridge Drive
Singapore 119241

Suntec City Guild House

3 Temasek Boulevard (Tower 5)
#02- 401/402 Suntec City Mall
Singapore 038983

Adam Park Guild House

7 Adam Park
Singapore 289926

Bukit Timah Guild House

1F Cluny Road
Singapore 259602

Main Line: 6779 1811

Email: secretariat@nuss.org.sg

Visit us at www.nuss.org.sg