

OLD WINE NEW SPIRITS

The National University of Singapore Society Annual Report 2014

Celebrating



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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.

MILESTONES

2014

NOVEMBER

- President Tony Tan Keng Yam launched the 'Old Wine, New Spirits' Commemorative Book at the 60th Anniversary Gala Dinner
- Conferred Honorary Memberships on Mr Wong Ngit Liong, Chairman of NUS Board of Trustees and Professor Wang Gungwu, Chairman of the East Asian Institute

OCTOBER

- Prime Minister Lee Hsien Loong delivered the NUSS 60th Anniversary Lecture
- Raised \$404,618 for the NUS Alumni Bursary Fund through the NUSS 'Old Wine, New Spirits' Fundraising Concert

AUGUST

- Closed Adam Park Guild House

JUNE

- Organised NUSS' fifth and largest 'Groceries with Love on Wheels' and distributed over 3,000 grocery bags island-wide to the underprivileged

MARCH

- Minister for Education Heng Swee Keat officially opened the new Suntec City Guild House at Suntec City Tower 5
- Pledged a sum of up to \$250,000 per annum to the NUS Alumni Bursary Fund to help needy NUS students

2013

DECEMBER

- Opened the new Suntec City Guild House

AUGUST

- Pledged a sum of up to \$250,000 per annum to the NUS Alumni Bursary Fund to help needy NUS students

2012

NOVEMBER

- Closed Suntec City Guild House

APRIL

- Conferred NUSS Honorary Membership on Mr S R Nathan

FEBRUARY

- President Tony Tan Keng Yam became the Patron of NUSS

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

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

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

2006

MAY

- Dr Tony Tan Keng Yam 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*

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

2 0 0 3

DECEMBER

- Closed Orchard Guild House

2 0 0 0

NOVEMBER

- Prime Minister Goh Chok Tong delivered the Millennium NUSS Lecture

1 9 9 8

NOVEMBER

- Professor Lim Pin officially opened Orchard Guild House

1 9 9 7

DECEMBER

- Closed City Guild House at Amara Hotel

1 9 9 5

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

1 9 9 4

- Dr Tony Tan Keng Yam launched the 40th Anniversary Commemorative Book, *The Heart Is Where It Is, The NUSS Story*

1 9 9 1

JUNE

- BG (Res) George Yeo Yong-Boon, 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

1 9 8 9

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

1 9 8 7

OCTOBER

- Opened City Guild House at Amara Hotel

MARCH

- Opened Adam Park Guild House

1 9 8 4

DECEMBER

- Opened Kent Ridge Guild House

1 9 8 1

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

1 9 8 0

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

1 9 7 1

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

1 9 6 8

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

1 9 6 4

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

1 9 6 2

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

1 9 6 0

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

1 9 5 4

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

1 9 4 8

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

1 9 3 6

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

1 9 2 8

- Raffles College opened

1 9 2 1

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

1 9 0 5

- Straits Settlements and Federal Malay States Government Medical School opened

NOTICE OF ANNUAL GENERAL MEETING 2015

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, 23 April 2015 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 last Annual General Meeting held on 24 April 2014.
2. Matters arising from last Annual General Meeting held on 24 April 2014.
3. To receive and, if approved, pass the Annual Report of NUSS for the year ending 31 December 2014.
4. To receive and, if approved, pass the Balance Sheet and Statement of Accounts of NUSS for the year ending 31 December 2014.
5. 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. Jeremy Ee Jian Wen
2. Jeffrey Khoo Poh Tiong
3. Lai Kim Seng
4. Eddie Lee Choy Peng
5. Edgar Liao Bolun (Resigned on 1 October 2014)
6. Chandra Mohan K Nair
7. Johnny Tan Khoon Hui
8. Paul Wang Syan (Dr)

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

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

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.

6. To appoint an auditor for the ensuing year.

7. 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 2nd day of March 2015

Yours Sincerely,



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

PRESIDENT'S MESSAGE

Dear Fellow Members

2014 had been an exciting and momentous year for NUSS as we celebrated our 60th Anniversary. It was an important milestone and I would like to share with you some of the significant events and highlights of the year.

CELEBRATING EXCELLENCE & BONDING NEW SPIRITS

60th Anniversary Celebrations

We kick started the celebrations with the official opening of the new Suntec City Guild House (SCGH) in March, graced by Minister for Education, Mr Heng Swee Keat.

In June, we held our annual signature event, Groceries with Love on Wheels (GLOW). This year, NUSS collaborated with People's Association's PMET Division and was awarded the People's Association Community Spirit Award for its contribution to over 3,000 needy households.

In October, we had the privilege of having Prime Minister Lee Hsien Loong to speak at the NUSS 60th Anniversary Lecture, *Singapore in Transition - The Next Phase*. This was followed by a Fundraising Concert featuring veteran singers like Dawn Yip and Rahimah Rahim as well as a Gala Dinner, where we launched our 60th Anniversary Commemorative Book, *Old Wine New Spirits*. We also conferred Honorary Memberships on Mr Wong Ngit Liong, Chairman of NUS Board of Trustees and Professor Wang Gungwu, Chairman of the East Asian Institute.

Through these milestone events as well as the 28th NUSS Golf Annual Drive, NUSS was delighted to have raised more than \$800,000 for the NUS Alumni Bursary Fund, ending the year of celebrations on a significant and meaningful note.

Intellectual Discourse

As a Society that champions intellectual development, NUSS had organised three stimulating lectures and dialogues in 2014. The first was a MediShield Life Dialogue with Mr Bobby Chin followed by a Professorship Lecture with Professor Charles Briggs and a Ministerial Dialogue with Minister for Foreign Affairs and Law, Mr K Shanmugam. The lectures covered a wide spectrum of topics, providing our members a platform for learning and intellectual pursuits.

Community and Members Outreach

NUSS has also been actively giving back to the society and reaching out to the underprivileged. We organised regular visits to Sunshine Welfare Action Mission (SWAMI) Home, Sunlove Home, Saint Joseph's Home and Villa Francis Home where members brought entertainment and joy to the residents there. In addition, a Lunar New Year festive gathering was organised for the elderly in early 2014 and in late 2014, we had our annual NUSS Children's Christmas Bash where we celebrated the joy of Christmas with 140 underprivileged children from Salvation Army, SINDA, and the Sikh Welfare Council. Such activities aim to not only provide for the needy in the short-term but also create a culture of giving amongst members in the long-term.



Supporting NUS and the Alumni

Besides raising funds to support NUS and its alumni, the Society has set up strong mentorship and learning programmes to foster bonds between NUSS and NUS as well as to encourage development amongst students. The NUSS-Residential Colleges Mentorship Programme has been a great success since its launch two years ago. In 2014, we continued to expand our base of mentors and more NUS students came forward to take part in the programme. We saw a total of 67 mentors and over 160 mentees signing up in 2014, a great leap from 23 mentors and 40 mentees in 2013.

In collaboration with the National University of Singapore Institute of Engineering Leadership, we kicked off the inaugural 'Venture N.E.T.' event on 4 August. This event was held in support of local engineering start-ups and encouraged innovation and entrepreneurship in local students. Students were given time to pitch their ideas to potential investors and clients. The event saw an overwhelming response and we hope that such collaborations will continue in future.

Sporting and Cultural Activities

Our golf games remained as popular highlights for 2014. Through games such as the 29th NUSS-PAUM Games and 3rd CUAA-NUSS-PAUM Golf Classic, we continued to establish strong ties with university alumni clubs in the region. NUSS has also been building closer relationships with other local clubs through the TANS Games, organised jointly with Tanglin Club, American Club and Singapore Swimming Club. NUSS continued to have regular weekly gatherings of members for soccer, jogging, tennis, squash, table tennis, badminton, balut, and bridge games.

Besides maintaining firm bonds through sporting activities, the Society has done well in fostering camaraderie amongst members via the promotion of culture. Through pure determination and team spirit, the NUSS Choir not only managed to display its musical talent but also did the Society proud by bagging 3 awards in international competitions last year. Likewise, in the area of visual arts, the 'Paint-A-Portrait' project, which was first launched in 2013, continued to promote local artistic talents while presenting the Society's rich history through the unveiling of the first five portraits of NUSS' past presidents on the NUSS Legacy Wall in March 2014. Such showcases and achievements will go a long way in enriching the alumni spirit and creating fond memories for the Society.

EMBRACING NEW MEMBERS

At our yearly New Member's Night in February 2014, we were delighted to welcome 114 new members. A resolution was passed at the Annual General Meeting 2014 to broaden the category of Life Membership Transferees so as to encourage our Life Members to pass on their memberships as a gift to the next generation. Following which, we have launched several promotions for junior membership to attract more young minds to join us in the Society.

CREATING FINANCIAL MILESTONES

Operating income for the Society grew by 28% to \$25.4 million from 2013. This was mainly contributed by the re-opening of SCGH, as well as the full-year impact of the subscription fee increase. Although we have ceased operations of Adam Park Guild House in August 2014 due to low patronage and will be expecting cost challenges amidst labour shortages, the Society will endeavour to improve performances of our remaining Guild Houses at Kent Ridge, Bukit Timah and Suntec City by increasing staff productivity, implementing more efficient cost control measures and building alternative revenue streams and long term reserves.

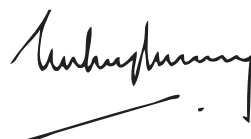
STRIVING FOR SERVICE EXCELLENCE

As of 31 December 2014, the Society's staff strength was 222, with 22 Managers, 57 Executives, and 143 Non-Executives. 31 employees received the Long Service Award in 2014, with Ms Jacqueline Goh from Café on the Ridge being the longest serving staff in the Society, receiving the 30 Years Long Service Award. In addition, we had 40 employees who attained the Excellent Service Award 2014, a national award that recognised individuals for their commitment to delivering quality services.

On behalf of the Management Committee, I would like to take this opportunity to commend and thank all Secretariat and Operations staff for their continued dedication and contributions to the Society. Moving forward, we hope to work together as one team and strive to enhance the service experience for our members.

CONCLUSION

Allow me to thank my colleagues on the Management Committee, members of the various Sub-Committees and Task Forces as well as our Secretariat staff for the great effort expended and dedication towards making our 60th anniversary a very memorable one. I am also grateful to you, my fellow members, for your kind support and encouragement towards the Society. The last 60 years have been a great journey and I wish the Society continued success for many years ahead.



David Ho Peng Cheong

President

MANAGEMENT COMMITTEE 2014/2015

Fortified and Strong



David Ho Peng Cheong
President



Eddie Lee Choy Peng
Vice President
Chairperson, Sports &
Recreation



Yip Kum Fei
Honorary Secretary
Chairperson, Editorial



Edward Stanley Tay Wey Kok
Honorary Treasurer
Chairperson, Finance



Lai Kim Seng
Chairperson, Special
Projects



Jeremy Ee Jian Wen
Chairperson, Alumni
Development
and University
Relations



Archie Ong Liang-Gay
Chairperson,
Community Care



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



Paul Wang Syan (Dr)
Honorary Assistant
Secretary
Chairperson,
Membership



**Lau Geok Theng
(A/Prof)**
Honorary Assistant
Treasurer
Chairperson, Food &
Beverage



Johnny Tan Khoon Hui
Immediate Past
President
Chairperson, Student
Advancement &
Support



Chandra Mohan K Nair
Chairperson,
Disciplinary
Society's
Representative
Feedback unit (REACH)



Lim Wie Ming (Dr)
Chairperson, Facilities



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



Francis Pavri (Dr)
Chairperson,
S-Connect



Edgar Liao Bolun
Committee Member
(Resigned on
1 October 2014)

YEAR IN PICTURES



- 1: 60th Anniversary Fundraising Concert
- 2: NUSS Lecture 2014
- 3: Opening of Suntec City Guild House
- 4: Groceries with Love on Wheels
- 5: 60th Anniversary Gala Dinner



60TH

ANNIVERSARY



1



INTELLECTUAL DISCOURSE



YEAR IN PICTURES

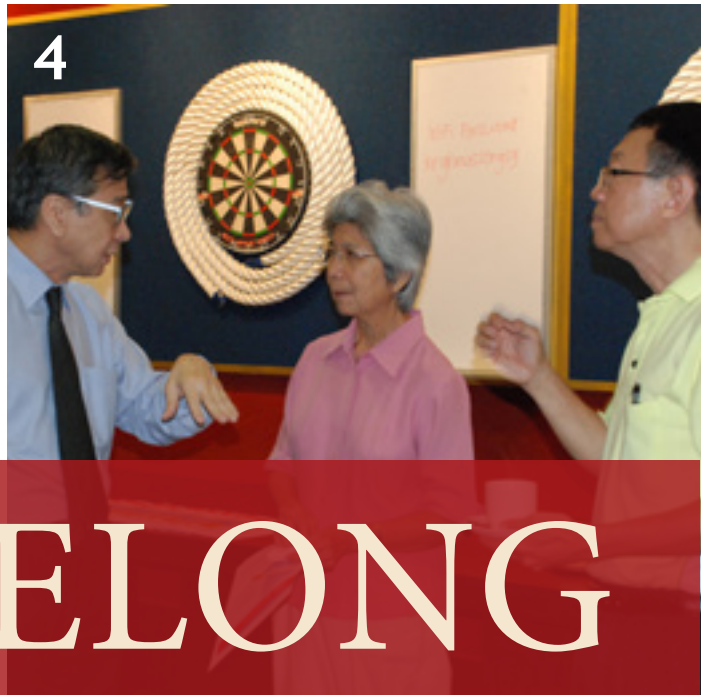


1&3: NUSS Ministerial Dialogue with Mr K Shanmugam
2&4: MediShield Life Dialogue
5: NUSS Professorship Lecture

YEAR IN PICTURES



- 1: Cupcakes Class
- 2: Line Dance Jam
- 3: Coffee Journey
- 4: Lasting Power of Attorney
- 5: Oil Painting
- 6: Macarons Workshop



LIFELONG

LEARNING





COMMUNITY

EFFORTS



YEAR IN PICTURES



- 1&2: Visit to Swami Home
- 3&4: Visit to Sunlove Home
- 5: Lunar New Year Festive Gathering for the Elderly
- 6: Children's Christmas Bash

6



1



2



3



4

DEEPENING TIES

WITH NUS AND THE WIDER GRADUATE COMMUNITY



6

YEAR IN PICTURES



COMMUNITY

- 1: NUSS U-Town Mentorship Programme Mid-Year Gathering
- 2: 29th NUSS-PAUM Games
- 3: 35th NUSSU Council Networking Dinner
- 4: NUSS Lo-Hei Dinner
- 5: 3rd CUAU-NUSS-PAUM Friendship Golf Classic
- 6: 28th NUSS Golf Annual Drive
- 7: Venture N.E.T.

MINUTES OF ANNUAL GENERAL MEETING

Minutes of Annual General Meeting 2014
Held on Thursday, 24 April 2014 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)

Immediate Past President

Johnny Tan Khoon Hui

Committee Members

Mohan Balagopal

Chandra Mohan K Nair

Edward Stanley Tay Wey Kok

Lai Kim Seng

Jeremy Ee Jian Wen

Jeffrey Khoo Poh Tiong

Francis Pavri (Dr)

Eddie Lee Choy Peng

Edgar Liao Bolun

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

1. ATTENDANCE

1.1 151 Ordinary Members and 19 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 (Mr Jeya) and his team. Representatives from C. C. Yang & Co were present 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 10 nominations were received this year.

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

- 2.1.7 Mr David Ho declared the ballot boxes for election to the MC open and members were allowed to cast their votes. However, he urged members to cast their votes only after the candidates had introduced themselves.
- 2.1.8 Members were reminded to switch off their mobile phones so as not to disrupt the Meeting.
- 2.1.9 Members wishing to speak should address the Chairperson and identify themselves. They are granted no more than 3 minutes in order 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 so that the proceedings could be recorded.
- 2.1.10 Mr David Ho announced the resignation of the Society's Chief Executive Officer (CEO), Mr Tong Hsien Hui (Mr Tong) on 24 April 2014 and introduced the new CEO, Mr Roy Higgs who came on board on 15 April 2014.

3. TO CONFIRM THE MINUTES OF GENERAL MEETING HELD ON 20 FEBRUARY 2013

- 3.1 Mr Low Siew Aik (L4882A) (Mr Low) pointed out that he was misquoted in the minutes as saying that the professional fee of \$60,000 for the new Suntec City Guild House (SCGH) which was built at a cost of \$6 million was too 'high'. What he actually said was that it was too 'low'.

There being no other amendment, the minutes were passed and adopted as proposed by Ms Lim Boon Hong Kemmy (LA291J) (Ms Kemmy Lim) and seconded by Mr Siva Retnam (R0612C).

4. TO CONFIRM THE MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 25 APRIL 2013

The minutes were passed and adopted.

5. TO CONFIRM THE MINUTES OF THE GENERAL MEETING HELD ON 12 AUGUST 2013

The minutes were passed and adopted as proposed by Mr Cheng Heng Soon David (CA187N) and seconded by Mr Lee Theng Yiow Thomas (L5529N).

6. MATTERS ARISING FROM THE GENERAL MEETING HELD ON 20 FEBRUARY 2013

- 6.1 Ms Tay Liang Wee (TA562J) appealed to the MC to consider members' needs with regards to the karaoke lounge instead of focusing only on generating revenue.

- 6.1.1 Mr David Ho shared that the MC had taken the feedback from members into consideration and the layout of the karaoke lounge had since been revised. The K Room at SCGH would be a common Karaoke Hall.

7. MATTERS ARISING FROM THE LAST ANNUAL GENERAL MEETING HELD ON 25 APRIL 2013

- 7.1 Mr David Ho said that the MC approved the age extension of Junior Category A2 membership from 21 to 26 years old.
- 7.2 Mr David Ho informed the House that the Society has been aggressive in marketing and promoting undergraduate membership on campus through bus advertisements and marketing campaigns during commencement.

8. MATTERS ARISING FROM THE GENERAL MEETING HELD ON 12 AUGUST 2013

There was no matter arising from this Meeting.

9. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2013

- 9.1 President's Message

There was no comment.

- 9.2 Management Committee

There was no comment.

9.3 Editorial Panel

There was no comment.

9.4 Alumni Development and University Relations Sub-Committee

There was no comment.

9.5 Community Care Sub-Committee

There was no comment.

9.6 Cultural Sub-Committee

There was no comment.

9.7 Disciplinary Sub-Committee

There was no comment.

9.8 Facilities Sub-Committee

There was no comment.

9.9 Finance Sub-Committee

9.9.1 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) pointed out that in the last 5 years, the Nett Operating Result went from a surplus of \$1.95 million in 2009 to a deficit of \$163,000 in 2011 and a deficit of \$1 million in 2013. He noted that at the General Meeting on 20 February 2013 he remarked that the Society's projection of surplus from 2014 to 2016 seemed very optimistic. The reply offered him then was that it was due to the increase in the monthly subscription fee which would provide an additional \$1.8 million in revenue. He sought to understand what happened to it and queried why the deficit rose in 2013 when the subscription fee had gone up.

9.10 Mr David Ho requested for this query to be addressed at a later stage when the House would go through the financial statement.

9.11 Food & Beverage Sub-Committee

There was no comment.

9.12 Intellectual Pursuit Sub-Committee

There was no comment.

9.13 Membership Sub-Committee

9.13.1 Mr Philip Toh Kee Poon (TA300Z) (Mr Toh) - given to understand that none joined the Society at the fee of \$10,000 - enquired the number of members who took to the transfer market instead. Referring to the table on "Membership by Age" on page 52 of the Annual Report, Mr Toh pointed out a discrepancy in the statistic for the category "51 & above", where the "Percentage Change" should be "4.57" instead of "-4.57", which Mr Tong clarified was a typographical error.

9.13.2 Mr David Ho explained that although the official entrance fee was \$10,000, there was a secondary market which moved with demand and supply. He cited an example about a member who wanted to sign up at \$10,000 but the Society, as a gesture of fairness, recommended him to buy from the transfer market where there were members who were willing to sell their NUSS membership at \$5000.

9.13.3 Mr Tan Kok Vui (TA129D) (Mr Tan) thanked the MC for extending the Junior Category A2's age eligibility to 26 years old. He noted the increase in the number of people serving in the Membership Sub-Committee which had gone up to 11 in 2013; the difficulty in getting new members and that the Membership Sub-Committee had a big challenge ahead. He observed that although there were 134 new members who signed up in 2013; the membership growth was at minus 310, which meant that there was in fact a withdrawal of 444 members.

- 9.13.4 Mr David Ho shared that the decrease in membership was attributable to members passing on, relocating and various other reasons. He added that the Society had been working hard to arrest the situation.
- 9.13.5 Mr Sabnani said that he understood the effort by the Society to increase the transfer price of membership in the market and also to recruit younger members. However, despite such effort, the figures still showed a decline in membership in the younger age groups and an increase in members aged 51 years and above. He queried what might have been the causes. Mr David Ho replied that older members were healthier and living longer.
- 9.13.6 Dr Paul Wang Syan (WA143J) (Dr Paul Wang) replied that the decline in membership was a very serious issue and the Society was stepping up its effort to engage and recruit undergraduates through branding and creating awareness of the facilities and activities that were appealing to young people. Rather than focusing on a more transactional goal, the Sub-Committee hoped to create more emotional engagement with the undergraduates, which required more time as this was a long term vision. The aim was to create the bond with them and hopefully, lead them to sign up when they graduated. A special scheme was already in place for undergraduates whereby the monthly subscription that they paid could be used to offset their membership fee when they joined as Ordinary Members after graduation.
- Dr Paul Wang added that the Society tried to understand members' needs and catered to them. At the same time, it tried to understand the reasons behind their resignation and encourage them to transfer their membership to their family members, which they were allowed to do so. Dr Paul Wang said that with all these efforts, membership growth had reached an inflection point and he was hopeful that it would begin to increase again in the coming year.
- 9.13.7 Mr David Ho added that there was a dip in membership when some members resigned due to the closure of SCGH. However, membership sign-ups were projected to increase again with the opening of the new SCGH. Mr David Ho also told the House that NUS had been rebranding itself through radio and TV advertisements in conjunction with its 60th Anniversary this year and the results were encouraging.
- 9.13.8 Mr Wong Hoe Sang (W2004Q) (Mr Wong) said that the monthly subscription fees for undergraduate members would probably be paid by their parents. He suggested for these parents to be given a supplementary card to access the Society's facilities and that this card be made transferrable to their children's spouse when they tied the knot.
- 9.13.9 Ms Kemmy Lim commented that though the Society might rebrand itself, there must still be activities catering to the younger crowd to attract them to join the Society. She suggested that the Society organised regular youth events or converted the Chill Lab into a discotheque so that these people had reasons to visit the club and enjoy facilities to which they could relate.
- 9.13.10 Mr Choo Jun Quan (CB843Z) (Mr Choo) complimented the Membership Sub-Committee for organising activities to engage the undergraduates. However, he said that it was important to also involve the other Sub-Committees such as the Sports & Recreation Sub-Committee. He asked if there was a possibility of creating a Sub-Committee led by an undergraduate member or to have undergraduates on board the Committee to give them a sense of ownership and drive recruitment forward.
- 9.13.11 Referring to the decrease in membership last year, Mr Toh wanted to know what happened in the "21 to 30 years" age group where there was a drop of 101 members.
- 9.13.12 Dr Paul Wang replied that these members could have moved up to the next age group. However, without the specific details, it was difficult to ascertain if the figures represented more of resignations or a transition into another age group.
- 9.13.13 Ms Ng Agnes (NA262Z), Convenor of NUS DramaWorks, shared that it was difficult to organise activities to attract younger members to join her group due to a limited budget; and suggested lesser budget constraint to help groups like DramaWorks grow.

- 9.13.14 Mr David Ho gave the House an overview of the circumstances faced by young graduates of present days. He highlighted that after graduation, they had other priorities such as the need to pay off their study loans, secure a job, save up enough for a car, house and marriage. Joining NUSS would not have been a priority. However, the Society wanted to rebrand itself to capture their attention and interest, so that they would come back at a later stage: when they are in their 30s and financially more stable. He observed that some in their 30s have actually returned to join NUSS because they realised that it was a good place to network.

Mr David Ho reiterated that the MC has been making effort to recruit young people, e.g. the Chill Lab was set up to cater mainly to them. The Society has granted free membership to about 60 student leaders yearly so that they could patronise the club and spread the word to their fellow undergraduates.

Mr David Ho also pointed out the special promotion for undergraduates: while they paid \$45 a month in subscription; they also received \$45 in return in the form of F & B credits. In addition, the accumulated subscription fee paid could be used to offset their membership fee when they eventually joined NUSS. However, it was still challenging to recruit more undergraduate members as there were many other social factors that deterred them from joining. On the other hand, recruiting more undergraduate members might yield other issues, e.g. there were cases of undergraduates being rowdy in the Gym and the Bar.

Mr David Ho shared 2 thoughts with regard to recruiting fresh graduates: whether to 1) “catch” them immediately after they graduated or 2) give them time and let them come back after they have settled down. He opined that there was little meaning in spending money (to recruit them) if they were not ready to join.

- 9.13.15 Mr Choo said that there was a lot of talent among the young graduates and it would be a pity if we lost these talented people to other organisations. He wanted to know what could be done to engage them in lifelong learning and bring them on board with meaningful experiences and activities that could convert them from the moment they stepped into NUS till the moment they decided to join NUSS as a member.

Mr David Ho said that there were NUSS members who were mentoring these undergraduates and spending time with them. These were small steps to bring them into the Society.

Ms Ng Geok Eng, Mary (N3615N) (Ms Mary Ng) shared that she too was for recruiting more young people into the Sub-Committees. She also hoped to see more regular activities catered to the young members. As young graduates, they were on the move and NUSS could be the place for them to network and even meet their future life partners.

- 9.13.16 Mr Wong Chin Kheng (W0970L) queried whether members would lose their membership privileges if they transferred their membership to their children. Mr David Ho replied that there would be no loss of privileges as long as the transferor was a Life Member.

Mr Wong Chin Keng wanted to know how many members have transferred their membership to their children. He shared that he had difficulty trying to get his son to take over his membership.

Mr David Ho replied that the pertinent transfer scheme had been relatively successful with an estimate of 50 to 60 transfers to date. He added that a resolution has been proposed to expand this scheme to include a wider coverage.

- 9.13.17 Mr Han Chee Fong (HA168H) (Mr Han) felt that the availability of the transfer mechanism was not well publicised and as a result the young graduates and those in the slightly older age group were deterred from joining the Society, thinking that the only means was to pay the \$10,000 membership fee.

Mr David Ho replied that there was special concession for this group of people. Young graduates only had to pay \$2,000, instead of \$10,000, if they joined within 3 years of graduation. For those who chose to join years later, they could purchase from the secondary market which was about \$3,000.

- 9.13.18 Mr Tan Peng Yew Edmund (TA178R) (Mr Edmund Tan) urged the Society to conduct market research first before introducing anything new for the younger members.

- 9.13.19 Mr Wah June Hwang (WA245R) (Mr Wah) said that membership was not an end in itself. The Society had objectives and the members who were recruited should participate in the Society's activities and contribute towards fulfilling those objectives.

Mr David Ho agreed and went on to explain that his main goal was to ingrain heart and soul in the membership. The Society had been building on its infrastructure in the last 2 years. However, he would like to provide greater depth in the membership such that people would become members because of the many opportunities NUSS could offer them to give back to the society and its alma mater.

9.14 S-Connect Sub-Committee

There was no comment.

9.15 Sports & Recreation Sub-Committee

There was no comment.

- 9.16 The Annual Report of NUSS for the year ending 31 December 2013 was approved and passed as proposed by Mr Toh Weng Cheong (T0724H) and seconded by Mr Lim Hock Seng Jimmy (LB983V).

10. TO RECEIVE, AND IF APPROVED, PASS THE BALANCE SHEET AND STATEMENT OF ACCOUNTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2013

- 10.1 A/Prof Lau Geok Theng (A/Prof Lau) presented the highlights and gave a summary of the Balance Sheet and Statement of Accounts.

Referring to the Statement of Comprehensive Income, A/Prof Lau drew the attention of the House to the overall income in 2013 which was \$21.066 million - a reduction of 10.5% compared to the previous year. Similarly, when compared to 2012, the F & B income for 2013 dropped 17.8% to \$9.911 million. A/Prof Lau shared that these were attributable to the closure of SCGH. It should be noted that the F & B income at Kent Ridge Guild House and Bukit Timah Guild House increased by almost \$500,000 and \$60,000 respectively. Overall, the F & B income, in comparison to 2012, decreased by \$2.1million and it was solely due to the closure of SCGH.

Going on to Subscription Income, A/Prof Lau said that it went down by 1.4% to \$7.844 million in 2013 despite the increase in subscription fee in April 2013. He explained that although the Society had collected \$9.572 million in subscription in 2013, it gave out special credits during the first year of the subscription increase and these special credits could not be reflected as income as some members did not make use of them. In fact, there was an amount of \$742,000 in expired special credits. Also, these special credits would not necessarily be reflected as F & B income because not all members used them for F & B. If they used these credits for other purposes, they would be reflected in the respective sources of income accordingly.

As for net income from jackpot machines, there was a decrease in the total income from all the 3 Guild Houses. Together, there was a significant drop of 40.3% to \$1.244 million. The drop in SCGH amounted to \$679,000 due to its closure. Kent Ridge Guild House saw a decline of \$60,000; and Bukit Timah Guild House, \$101,000. A/Prof Lau said that one reason for the decrease in revenue from jackpot machines could be the declining popularity of coin-operated machines. These machines were changed to ticket machines at SCGH and received good response. Hence, A/Prof Lau added that the other Guild Houses might switch to these new machines in the future.

Referring to Other Income, A/Prof Lau said that it increased by 91.2% to \$1.633 million. This increase was due to book entry largely from the special credits unutilised by members.

Touching on expenses, A/Prof Lau said that total expenditure for 2013 dropped slightly by 3.3 %, to \$23 million. The expenditure for F & B declined by 12.5% to \$10.397 million - respectively, cost of sales decreased by 12.2%; staff expenses related to F & B, 14.9%; and the other expenses, 13%. Elaborating on the expenditure, A/Prof Lau explained that the other major items of expenditure were administrative and general operating costs which went up by 5.7% to \$11.989 million.

Giving a breakdown of the components, he said that cost of utilities went down by \$200,000, club house rental was reduced by \$500,000 because of the closure of SCGH and depreciation remained constant. The main reasons for the increase in this category were staff salaries, bonuses paid out and CPF contributions which went up by \$718,000. This was attributed to an additional head-count in HR, wage increments and also increases in CPF contributions and workers' levies.

Explaining the operating deficit which rose to \$1.976 million last year, A/Prof Lau said that a large part of it was due to the closure of SCGH. Under Contribution to NUS, there was a reversal of \$18,000 which was due to over provision in 2012. Hence, overall, the operating deficit before taxation for 2013 was \$1.958 million which would be transferred to the Accumulated Fund.

On the Statement of Financial Position, A/Prof Lau said that assets reduced slightly to \$44.501 million. Property and equipment amounted to \$33.268 million, an increase of 11.2 % which was due to the opening of the new SCGH. Current assets due from members came up to \$1.945 million, an increase of 8.1% as a result of billed receivables adding up to \$1.931million. This was a normal fluctuation from one year to the next.

Cash and cash equivalents dropped 35.9% to \$8.034 million and this was because funds were used to develop the new SCGH. These funds were taken out from fixed deposits and consequently, fixed deposits were reduced to \$4.223 million.

A/Prof Lau said that Trade and Other Payables went up to \$6.869 million, an increase of 17.9%. He shared that the increase was actually accrued operating expenses and this again was mainly due to SCGH.

Referring to Statement of Changes in Members' Funds, A/Prof Lau said that there were only 2 transactions - the first was the withdrawal of \$1.958 million from the Accumulated Fund and the second was the transfer of \$314,000 from the Development Fund, leaving an overall balance of \$35.543 million in the Accumulated Fund and a balance of \$24,000 in the Development Fund. He said that \$2.5 million was transferred to the Development Fund from the Accumulated Fund for the development of the new SCGH.

In terms of the Statement of Cash Flows, the 2 main items were the deficit of \$1.958 million and the depreciation of \$2.130 million. As for working capital changes, one major item was the amount due from members which was minus \$118,000 compared to \$1.266 million in 2012. This was because of the instalment payments (of entrance fees) due from members who joined the Society in 2010 and before - the instalments had all been paid up. Elaborating on this, A/Prof Lau shared that the amount of entrance fees payment due from new members but not yet due for billing in 2010 was \$2.5 million, \$1.962 million in 2011, \$415,000 in 2012 and \$225,000 in 2013. Hence, the Society needed to recruit new members and use the resultant entrance fees to help its cash position.

A/Prof Lau said that the major item on investing activities last year was the acquisition of property and equipment amounting to \$5.482 million and this was related to the development of the new SCGH, which had an impact on the financial movements in 2013.

- 10.2 Mr Sabnani wanted to know why NUSS kept staff on the payroll when SCGH was closed down, noting that the drop in the F & B expenditure (from \$11.879 million in 2012 to \$10.260 million in 2013) was not as much as the reduction in income (by about \$2 million).

Mr David Ho shared that staff was retained and redeployed temporarily to KRGH and BTGH, hence resulting in the less than commensurate decrease in expenditure. This measure helped to ensure there was a ready pool of staff for deployment when the new SCGH opened; and minimise the need to recruit and train new staff then.

- 10.3 Mr Sabnani noted the expired credits for subscription, which amounted to \$743,000, and suggested that NUSS allowed members to use the expired credits. He mentioned that he was not aware of these credits and how it worked.

Mr David Ho explained that the MC agreed to issue \$15 worth of credits to members and these credits were automatically offset against the expenditure of members at the Club. However, the credits, if not utilised, would expire within 3 months.

- 10.4 Mr Sabnani requested an update on the \$1.15 million charged by IRAS for property tax and the outcome of the negotiation. Mr David Ho said that it was not opportune to discuss the details yet but assured the House that the Society had appointed surveyors to help in the negotiation.

- 10.5 Mr Sabnani enquired if the Society had any projections for revenue and expenditure, with the new SCGH coming on-stream. Mr David Ho apologised that it was not yet available. However, he revealed that the SCGH was enjoying a good level of patronage and if the trend continued; the Society's performance would benefit much from it.
- 10.6 Mr Koh Yau Chai (K3175L) (Mr Koh) enquired if the amount of \$1.08 million in property tax was accrual for any particular year, noting that \$1.148 million has already been paid for the years of assessment from 2008 to 2012. He also wanted to know more about the \$417,000 that was charged as property tax, as mentioned in the explanatory notes.
- 10.7 Mr Koh enquired the actual amount that was committed for the development of SCGH as at the end of 2013. He said that although the MC approved \$6 million for SCGH, the expenditure paid to-date was \$4.355 million and the amount incurred was \$5.071 million. Therefore, if the above were true, the expenditure for SCGH for 2013 should not be \$6 million.

NUSS' Finance Director, Ms Ong Cheng Lee, explained that \$5.071 million was the amount that was incurred but for the purpose of reporting, the actual expenditure was \$4.355 million because the balance was still unpaid then.

Mr Koh asked if capital commitments should be the committed amounts and not the amount approved by the MC to spend.

Mr Jeya from KPMG clarified that in regard to a commitment, it could be represented by way of approval as well. Some commitments might be contract signed with a contractor to lock in a particular amount. In this case, he said that NUSS was able to commit up to \$6 million and it was obliged to disclose the committed amounts once the limit is reached.

- 10.8 Referring to A/Prof Lau's comment that the Society was 'bleeding' \$1 million mainly because of SCGH, Mr Toh pointed out that SCGH actually incurred only a loss of \$222,000 whereas KRGH and BTGH together lost \$4.3 million. He asked if the situation would improve and if the House could be shown the budgeted revenue this year.

Mr David Ho replied that the Society anticipated a \$936,000 deficit result in 2014 and the MC was working on improving that.

A/Prof Lau said that with the closure of SCGH, there was loss of revenue from F&B and Fruit Machine. The net operating loss of \$222,000 resulted from the overhead cost of the staff from SCGH retained; and this overhead cost could not be spread over the larger revenue base as in the past. With SCGH back in operation, A/Prof Lau hoped that this situation could be improved. However, one notable challenge was the increased rental of SCGH.

Mr Edmund Tan asked if the accounts could be segregated by having banquet as an item to identify the actual utilisation instead of being lumped together, to give a better picture of its revenue and spending. Mr David Ho said the management accounts had the breakdown.

- 10.9 Mr Edmund Tan also wanted to know the projection in terms of new membership for 2014. Membership Director, Mr Dinesh Singh (Mr Singh) said that the projected number of new members was 275 for 2014 and there were about 60 new members to date. With the recent campaign on Life Membership transfers, many members joined through transfer and not everyone had bought new membership.

Mr David Ho said that there were 21 Life Member transfers in 2013. From 2012 to date, the total number of Life Member transfers was 38. Going by the figures, the transfer campaign was gaining momentum as Life Members began to see the value of transferring their membership to their children. He added that with Mr Singh joining the Society as Membership Director, the membership drive was taking a different profile and he was confident of reaching the target.

- 10.10 Ms Wong Fai Seok (WA093Z) (Ms Wong) sought the reason(s) for not reflecting the accounts of Adam Park Guild House in the Annual Report. She also wanted to know if there were any tax benefits from contributing to the NUS Alumni Bursary Fund. Further, she noted the \$1.055 million provision for staff's unutilised leave (despite the number of staff being in surplus last year) and enquired what was the policy regarding staff leave.

Mr David Ho said that Adam Park Guild House was leased to 7Adam as a concessionary tenant and hence its F&B sales were not included in the accounts. The Society recognised the rental income separately from the rental expense, but there was a net gain on rental. He added that members who went there were also given discounts.

Referring to tax benefits from donations, Mr Tay Wey Kok Edward Stanley (TA378R) (Mr Edward Tay) said that with prudent management of the ratio of income generated from Ordinary members to Associate members, should income from Ordinary members exceeded 50% of total income, the Society would not need to draw on the tax benefits. Conversely, in the event that the income from Associate members exceeded 50%, the Society could then make use of the tax benefits for deductions.

Regarding policy on staff leave, Mr Tong said that usually staff were not allowed to carry unutilised leave over for more than a year. Unfortunately, because there were many events organised in 2013, some of the staff from the Events department were unable to clear their leaves within a year, hence the provision.

Ms Wong wanted further clarification about the status of Adam Park Guild House. Mr David Ho said that the land was leased to NUSS by the Singapore Land Authority (SLA) and the Society in turn received a concessionaire from the operator. This income, according to A/Prof Lau, was recorded as “Other Income” under Income for 2013; whilst the payment of rental to SLA was reported as “Administration and general operating expenditure” under Expenses for 2013. The House passed the Balance Sheet and Statement of Accounts for the year ended 31 December 2013.

11. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

Mr Edmund Tan Peng Yew (TA178R) proposed and Mr Lee Theng Yiow Thomas (L5529N) seconded the reappointment of KPMG LLP as auditor for another year.

12. RESOLUTION

12.1 “That the Committee be empowered to determine a prescribed transfer fee of less than \$2,000.00 (“Discounted Transfer Fee”) for transfers of membership satisfying the following conditions:

- The transfer is between siblings, uncle/aunt, niece/nephew, grandparent and grandchild where the transferor is an Ordinary Life or Associate Life Member in good standing with the Society;
- The transferee must qualify to be an Ordinary Member or an Associate Member as set out in Article 9 and Article 10 respectively and shall be subject to acceptance by the Committee in the manner set out in Article 15;
- The membership has previously not been transferred by way of payment of a Discounted Transfer Fee.”

Proposer: Dr Paul Wang Syan (WA143J)

Seconder: Mr Jeremy Ee Jian Wen (EA047Q)

12.2 Dr Paul Wang shared that following the General Meeting in October 2011, when a resolution was passed allowing Life Members to transfer their membership to their spouses or children, the MC received feedback from members that they would like this scheme to be expanded to include nieces, nephews and grandchildren. The MC deliberated and given the rationale as described in the Resolution, it was in support of such an expansion. Further, as more became Life Members and thus not have to pay subscriptions thereafter, it would impact the Society’s finances. However, if Life Members were allowed to transfer their membership to their nephews, nieces or grandchildren, the subscription revenue would continue.

12.2.1 Mr Jayaraj Conrad M (J0296H) (Mr Jayaraj) enquired if the transfer could be free, when transferring to a niece or nephew; because those transfers between the members and their children were free.

12.2.2 Mr Edward Tay said that the MC should first secure the approval of its members for the Resolution (thus allowing them to expand the scheme to include other relatives); before discussing the matter of fee.

12.2.3 Dr Paul Wang said the proposed fee of ‘less than \$2,000’ meant that the fee could be \$0. Dr Paul Wang added that it allowed MC the flexibility to impose a fee (of which minimum was \$0) without having to come back to the House for another mandate.

12.2.4 Mr Sabnani was worried that this might give rise to problems of transparency if members were paying different fee amounts. He also suggested that if NUSS was trying to get younger members, it should instead limit transferring of memberships to nieces, nephews and grandchildren but not uncles and aunties who were likely older than the Life Members seeking a transfer. Mr Sabnani also wanted to know how the Secretariat was going to verify the relationships, which was not so straight forward.

Mr David Ho asked Mr Sabnani if he would like to propose any amendments to the Resolution which, upon checking with the Society’s legal advisor Mr Madhavan, was allowed because it was not a constitutional amendment. This could be done in consideration that the amendment did not alter the spirit of the Resolution proposed.

12.2.5 Dr Paul Wang clarified that the relationship between a transferor and the transferee would be validated through their birth certificates submitted.

Mr Han questioned if it was mandatory for the transferee under this scheme to be a graduate from a recognised university. Dr Paul Wang’s reply affirmed it.

Mr David Ho clarified that the Life Member who transferred his/ her membership would continue to enjoy the privileges of being a member, except being accorded voting rights.

12.2.6 Mr David Ho then proceeded to invite members to cast their vote on the Resolution, item 1 of which was amended in the course of discussion prior. The amended Resolution thus read as follows:

“That the Committee be empowered to determine a prescribed transfer fee of less than \$2,000.00 (“Discounted Transfer Fee”) for transfers of membership satisfying the following conditions:

- The transfer is between an Ordinary Life or Associate Life Member in good standing with the Society; and a sibling, niece/nephew or grandchild;
- The transferee must qualify to be an Ordinary Member or an Associate Member as set out in Article 9 and Article 10 respectively and shall be subject to acceptance by the Committee in the manner set out in Article 15;
- The membership has previously not been transferred by way of payment of a Discounted Transfer Fee.”

13. TO ELECT 8 MEMBERS TO THE MANAGEMENT COMMITTEE

As Mr David Ho was standing for election, Mr Johnny Tan Khoo Hui took over the chairmanship for the election. He announced that there were 10 nominations including members of the incumbent MC who were seeking re-election. The nominees were:

1. Mr Mohan Balagopal
2. Mr David Ho Peng Cheong
3. A/Prof Lau Geok Theng
4. Dr Lim Wie Ming
5. Ms Mary Ng Geok Eng
6. Mr Archie Ong Liang-Gay
7. Dr Francis Pavri
8. Mr Tan How Choon
9. Mr Edward Stanley Tay Wey Kok
10. Mr Yip Kum Fei

14. ANNOUNCEMENT OF VOTING RESULTS

14.1 Mr David Ho reconvened the Meeting and announced the results of Resolution 1, as verified by the scrutineers:

A total of 137 members voted: 117 (85.4%) were for the resolution; 16 (11.68 %) against; and 4 (2.92%) spoilt votes.

Resolution 1 was carried.

14.2 Before announcing the results of the election, Mr David Ho thanked all the candidates who stood for election and those who volunteered their services to NUSS.

Mr David Ho declared the following candidates elected to the new Management Committee for the term 2014/2015.

1. Mr Mohan Balagopal
2. Mr David Ho Peng Cheong
3. A/Prof Lau Geok Theng
4. Dr Lim Wie Ming
5. Mr Archie Ong Liang-Gay
6. Dr Francis Pavri
7. Mr Edward Stanley Tay Wey Kok
8. Mr Yip Kum Fei

Mr David Ho congratulated the successful candidates who were all incumbents and had been re-elected to serve for another 2 years. He also took the opportunity to thank Ms Mary Ng Geok Eng and Mr Tan How Choon for standing for election.

15. Any Other Business

15.1 Mr Han thanked the MC for the new SCGH which he thought was very beautiful. He brought up the issue of the \$10 fee for each guest at the karaoke lounge. The imposition of this fee was causing unhappiness among members and their guests. With this new ruling, the guest was allowed to sing 1 song and consequently increased the members' waiting time for their turn to sing. He urged the MC to rethink this ruling.

Likewise, Mr Wong Hoe Sang agreed that the old system of song allocation was better. Giving an example, he said that if a member brought in 5 guests, the other members would have to wait 2 hours before they reached their turn to sing. He too requested a review.

15.2 Mr David Ho shared that the MC deliberated for a long time before arriving at this new ruling. He said the priority was the members' interests. He pointed out the anomaly that some regular guests over time were being perceived as members. Mr David Ho suggested that those members who wished to bring in more guests made use of the private room instead. In light of members' concerns expressed over this issue, Mr David Ho informed the House that the MC would organise a dialogue with members in the near future, to resolve this issue.

15.2.1 Ms Lim Kwee Ching Stella (L6096P) (Ms Stella Lim) was glad to note the MC's plan to organise a dialogue with members over the karaoke issue in the near future.

15.3 On the matter of the Society trying to attract young members, Ms Stella Lim suggested that the new graduates who joined NUSS be given a staggered subscription rate starting from \$20 and then when they were financially stable, pay the full subscription of \$60. She also suggested that it would be attractive to the young graduates to join NUSS if it were to offer Life Membership after 25 years rather than, in conjunction, having to also wait till they were 60 years old in order to be eligible. She said this might be a good incentive for them to become members.

15.4 Mr Edmund Tan pointed out that currently all members would in time qualify to be Life Members. Instead, the Society might want to impose regulations such as minimum spending, or a period of service in the MC or Sub-Committees, in order to enjoy free subscription as Life Members.

Mr David Ho noted the comments on Life Membership and said that the MC would look into it.

15.5 Ms Mary Ng suggested the MC look into the provision of smaller toilet bowls and washing basins, in the washrooms, suitable for young children.

15.6 Mr Lee Shih-hua Alan(LB130Y) (Mr Lee) thanked the MC for looking into the issue of the karaoke lounge and for clarifying the views of both MC and the stakeholders. He mentioned that it was important for NUSS to look after the interests of both its members and their guests, though priority should be given to the former.

He also expressed his appreciation to the MC for its work on SCGH which was a good marketing tool to attract new members. Further, he thought that there should be a proper Duty Manager system and more measures should be taken to improve the management system at SCGH, to help prevent problems from occurring and resolve issues.

Mr Lee highlighted the shambles that occurred in the new SCGH's jackpot room due to a lack of exclusion signs during the first few days of its operation; and opined that it put members and guests at some risks.

15.7 Referring to his own comments about putting the interests of members first, Mr David Ho said that if the Society were perceived as being 'less generous' to members' guests, it was because members' interests came first.

15.8 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 contribution to NUSS.

There being no other business, the Meeting ended at 11.20pm.



Yip Kum Fei
Honorary Secretary

REPORT OF MANAGEMENT COMMITTEE

MANAGEMENT COMMITTEE 2013/14 (JANUARY TO APRIL 2014)

David Ho Peng Cheong	4/4
Archie Ong Liang-Gay	4/4
Yip Kum Fei	4/4
Lau Geok Theng (A/Prof)	3/4
Paul Wang Syan (Dr)	2/4
Lim Wie Ming (Dr)	3/4
Johnny Tan Khoon Hui	4/4
Lai Kim Seng	4/4
Chandra Mohan K Nair	3/4
Francis Pavri (Dr)	3/4
Mohan Balagopal	4/4
Jeffrey Khoo Poh Tiong	4/4
Eddie Lee Choy Peng	4/4
Jeremy Ee Jian Wen	4/4
Edgar Liao Bolun	4/4
Edward Stanley Tay Wey Kok (Appointed on 9 May 2013)	4/4

MANAGEMENT COMMITTEE 2014/15 (MAY TO DECEMBER 2014)

David Ho Peng Cheong	8/8
Eddie Lee Choy Peng	7/8
Yip Kum Fei	6/8
Edward Stanley Tay Wey Kok	7/8
Paul Wang Syan (Dr)	4/8
Lau Geok Theng (A/Prof)	6/8
Johnny Tan Khoon Hui	8/8
Lai Kim Seng	7/8
Chandra Mohan K Nair	7/8
Mohan Balagopal	8/8
Jeremy Ee Jian Wen	6/8
Jeffrey Khoo Poh Tiong	8/8
Lim Wie Ming (Dr)	5/8
Archie Ong Liang-Gay	7/8
Francis Pavri (Dr)	7/8
Edgar Liao Bolun (Resigned on 1 October 2014)	4/6

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 Wey Kok

Food & Beverage

Lau Geok Theng (Assoc Prof)

Intellectual Pursuit

Mohan Balagopal

Membership

Paul Wang Syan (Dr)

S-Connect

Francis Pavri (Dr)

Sports & Recreation

Eddie Lee Choy Peng

SPECIAL TASK FORCE / PANEL

Student Advancement & Support

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

Feedback Unit (REACH)

Chandra Mohan K Nair

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

9 January 2014

- Endorsed collaboration between NUSS and Conrad Centennial Singapore for the purpose of offering gym facilities to members in the city.
- Endorsed sponsorship of \$500 worth of F&B vouchers in support of the NUS BizAd Charity Run 2014.
- Endorsed sponsorship of \$5,000 in support of Singapore Lyric Opera ("SLO") Gala performance, Cosi Fan Tutte.
- Approved the appointment of Public Relations agency, Weber Shandwick, for the Society's 60th Anniversary celebrations at a total budget of \$227,000, which encompassed an 11-month retainer of \$7,000 per month and up to \$150,000 for the purpose of securing media slots.
- Approved a budget of \$30,000 for the Staff Dinner & Dance 2014.

- Supported the Disciplinary Sub-Committee’s proposal to add a section in the NUSS Regulations to empower the President to request that parties involved in any unresolved disputes which occurred within the premises of the Society to abstain from visiting any of the Guild Houses until the case in question was resolved.

13 February 2014

- Approved a budget of \$2,970 to cover the acquisition cost related to the Spouse Membership marketing campaign.

6 March 2014

- Reviewed and endorsed the financial statements for FY2013.
- Endorsed the extension of the installment payment period from 20 months to 36 months, for payment of the membership joining fee.
- Endorsed the F&B sponsorship in support of the NUS Student Union’s 65th Anniversary Celebration held at Kent Ridge Guild House.
- Endorsed the sponsorship of \$750 worth of F&B vouchers in support of the Yong Loo Lin School of Medicine Fundraiser.
- Endorsed a sponsorship of \$5,000 in support of the Innovation & Enterprise Awards Dinner 2014, co-organised by NUSS.
- Approved a supplementary budget of \$15,000 to be set aside for the Alumni Student Support Fund, which was set up to fund NUS student activities and community projects.
- Approved an expenditure of \$7,803.80 from the Society’s capital budget to erect the NUSS Legacy Wall.
- Approved a supplementary budget of \$126,237.23 for events marking the Society’s 60th Anniversary Celebrations.
- Approved a revised budget of \$5,800, drawn from the Community Care Sponsorship Fund, for the purpose of installing a physical structure, the “Community Care Corner”.
- Approved a supplementary budget of \$1,751.50 in support of the NUSS Art Connection’s projects, which aimed to benefit the Society as a whole.
- Rejected the NUSS Music Section’s request for a supplementary budget of \$5,771.60 for its Grad Jam Nights and Genre Nights, as the Section’s outreach to the general membership was deemed limited, as well as its planned engagement of external bands.
- Approved a supplementary budget of \$21,040 for financing the NUSS Choir’s contractual agreements with its music conductor and pianist, in support of its commitment and contribution to the Society’s fundraising efforts.
- Approved a budget of \$14,000 for the purpose of organising the Annual General Meeting 2014.

3 April 2014

- Supported the SLO Fundraising Golf Tournament on 16 May 2014 with a sponsorship of \$1,000 worth of golf balls.
- Endorsed a budget of \$34,300 for the purpose of carrying out the Commencement Marketing Plan for 2014.
- Approved the extension of the age range for Junior Membership Category A2 from 21 years to 26 years.

6 May 2014

- Agreed to maintain the Junior Membership Category A2 subscription fee at \$10.

29 May 2014

- Approved a supplementary budget of \$95,000 for anticipated expenses to be incurred from the Junior Membership - Undergraduate Promotion.

- Supported the CEO’s recommendation to reinstate the issuing of Birthday Vouchers, which could potentially garner a saving of \$200,000.

7 July 2014

- Endorsed the decision to terminate with Singapore Land Authority the lease of Adam Park Guild House.
- Approved a supplementary budget of \$58,000 for the execution of two Food & Beverage marketing programmes, namely, the \$20-Birthday and the Big Spender Programmes.

7 August 2014

- Approved the contribution of \$3,000 worth of funds towards the non-profit organisation, BLESS, set up to engage the skills and knowledge of NUS students and alumni and mobilise community resources to support the needy and underprivileged.
- Endorsed the Member-Get-Member marketing campaign for 2014.
- Endorsed the Junior Membership Categories A1 and A2 marketing campaign.
- Agreed to support the “Wear the Pink Ribbon” campaign organised by the Singapore Breast Cancer Society.
- Approved an expenditure of \$14,065, drawn from the Lee Foundation Sponsorship Fund, for the purpose of covering the NUSS Choir’s expenses incurred at the 2nd Asia Cantate in Hong Kong.

2 September 2014

- Approved the renewal of printing contract with Times Printers Private Limited for The Graduate magazine for 2015.
- Endorsed the Society’s third party advertising framework.

30 September 2014

- Approved a budget of \$51,300 for the purpose of executing reinstatement works at Adam Park Guild House.
- Reached consensus on the conferment of the Society’s Honorary Membership on Mr Wong Ngit Liong, Chairman of NUS Board of Trustees; and Prof Wang Gungwu, prominent historian and Chairman of the East Asian Institute.
- Endorsed the resignation of Edgar Liao Bolun from the Management Committee 2014/2015.

6 November 2014

- Awarded contract to Cre8 Pte Ltd for the purpose of designing and printing the Annual Report 2014.
- Awarded one-year contract to design agency, ST Leng, for its creative services for The Graduate magazine, commencing January 2015.
- Awarded cleaning contract to System Cleaning & Supplies Ptd Ltd for its services at the Bukit Timah and Suntec City Guild House at a total monthly fee of \$44,000 for two years, commencing 1 January 2015.

4 December 2014

- Approved the Budget for 2015.
- Endorsed a write-off of \$11,348.26 for bad debts in 2014.
- Approved the appointment of NTUC Income and Royal & SunAlliance Insurance PLC for the 2015 General Insurance and Staff Insurance policies.
- Approved the reappointment of audit firm, KPMG, to carry out the Society’s Statutory Audit and Fruit Machine Certification for FY2015.



Standing From Left: Jeffrey Khoo Poh Tiong, James N Boss (Dr)
Sitting From Left: Bassakaran Nair, Yip Kum Fei, Lai Kim Seng, Chandra Mohan K Nair

The Editorial Panel establishes guidelines for the management and content of all the Society's print and new media publications, including *The Graduate* and *Commentary*. It ensures that Secretariat's written communications with members and third parties meet minimum acceptable standards and quality. It also explores and develops new strategies for the production and circulation of existing publications and oversees the production of any commemorative issues, as may be directed by the Management Committee from time to time.

Activities In 2014

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 NUSS Professorship Lecture, Meet-the-Ambassador series, Meet-the-CEO series (January-March 2014 issue); Suntec City Guild House Opening (April-June 2014 issue); Groceries with Love on Wheels, NUSS Ministerial Dialogue Series with Mr K Shanmugam, Minister for Law and Foreign Affairs (July-September 2014 issue); NUSS 60th Anniversary Lecture with Prime Minister Lee Hsien Loong, 28th NUSS Golf Annual Drive for the NUS Alumni Bursary Fund (October - December 2014 issue).

EDITORIAL PANEL

Commentary

Preparatory work for the next volume of the academic journal *Commentary* began in the second half of 2014. This issue would be concerned with assessing Singapore's development as a new city-state over the last 50 years under the theme *Singapore@50: Reflections and Observations*. As NUSS' contribution to Singapore's 50th birthday, it would capture foreign and local perspectives from active participants and observers of Singapore's development and showcase contributors from a wide spectrum of society, including individuals from the public, private and people sectors.

NUSS 60th Anniversary Commemorative Publication

The Commemorative Publication, *Old Wine, New Spirits* was launched at the NUSS 60th Anniversary Gala Dinner by President Tony Tan Keng Yam. The Publication documented NUSS' growth and achievements in the past decades and invoked members' thought process to contemplate the challenges the Society would face in the future and how to overcome them; so as to better serve our alma mater and the wider community.

Chairperson

Yip Kum Fei

Members

James N Boss (Dr)

Chandra Mohan K Nair

Jeffrey Khoo Poh Tiong

Lai Kim Seng

Edgar Liao Bolun (resigned on 1 October 2014)

Basskaran Nair

Paul Wang Syan (Dr)

www.nuss.org.sg

The website continued to update members on Society's news, upcoming events and activities, food and beverage promotions and other pertinent information. Members were also able to access the Members' login function to check their monthly Statements of Account. In addition, members could register online for selected events, book sports facilities or place reservations with The Scholar Chinese Restaurant at Kent Ridge Guild House, The Bistro at Suntec City Guild House and The Dunearn at Bukit Timah Guild House.

Members could also keep themselves abreast of the current events or download the latest *What's Happening* and *The Graduate* from the website. NUSS on Facebook was also regularly updated to keep members aware of the latest activities.

1



2



- 1: Annual Reports
- 2: Quarterly Publication - The Graduate



Standing From Left: Eugene Tan Zhi Zhong, Wu Jun Tian, Leslie Tey Len Huat
 Sitting From Left: Choo Jun Quan, Maria Boey Yuet Mei, Jeremy Ee Jian Wen, Mok Weng Yeong, Rasanathan s/o Sothynathan

ALUMNI DEVELOPMENT AND UNIVERSITY RELATIONS SUB-COMMITTEE

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

To provide members with an insight to music appreciation and an avenue for intellectual discourse, the Sub-Committee also collaborated with the distinguished Yong Siew Toh Conservatory of Music (“YSTCM”) to deliver the NUSS-YSTCM Music Appreciation Series. Titled *Beyond the Score*, the inaugural event focused on Wolfgang Amadeus Mozart and was led by Professor Bernard Lanskey, the Director of YSTCM. The event held on 15 October 2014 at the Suntec City Guild House was a success, with tickets sold out a month before it took place.

Activities In 2014

Strengthening Ties Amongst Alumni Communities And NUS

On 4 August 2014, the Sub-Committee organised its first Venture N.E.T. (“Network of Engineering Technopreneurs”) event, in collaboration with the NUS Institute of Engineering Leadership (“IEL”). It aimed to provide members an opportunity to be part of the growth of potential start-up teams nurtured by the Enterprise Development Lab, a unit of IEL. The event attracted 88 attendees, amongst whom were members from the American Chamber of Commerce, International Enterprise Singapore, and SPRING Singapore.

Engaging and Recognising NUS students

On 11 December 2014, NUSS hosted the student leaders of the 36th NUS Students’ Union Council and their guests to a dinner in recognition of their efforts and contributions to the student community. They had a chance to interact with members of the Management Committee at the dinner, and the student leaders were awarded with a complimentary 1-year Junior Membership each.

Giving Back To Alma Mater

Advancing into its third year, the Mentorship Programme welcomed on board Ridge View Residential College and Residential College 4. The number of mentors and mentees for the programme

Chairperson

Jeremy Ee Jian Wen

Members

Maria Boey Yuet Mei

Choo Jun Quan

Parveen Kumar Gandhi

Geoffrey Khoa Weilong

Keith Alan Liew Woei Chong (Dr)

Lee Ying Jian

Mok Weng Yeong

Rengarajoo B

Rasanathan s/o Sothynathan

Mervyn Sek Kok Chuan

Leslie Tey Len Huat

Eugene Tan Zhi Zhong

Wu Jun Tian

had been growing steadily over the years and for the Academic Year 2014/2015, it registered the biggest jump with 59 new mentors, 8 returning mentors and over 160 mentees.

An Appreciation and Welcome Dinner was held on 30 September 2014 at the Della and Seng Gee Guild Hall. The event was graced by Professor Peter Pang, Assistant Vice President (University & Global Relations) of NUS and Mr Johnny Tan, Immediate Past President of NUSS.

A mid-year gathering will be held for the mentors and mentees of the NUSS-Residential Colleges Mentorship Programme (previously known as NUSS-UTown Mentorship Programme) to facilitate an opportunity for one and all, including past programme participants, to meet and network.

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.



1: Beyond the Score: Mozart, The Start-Up

2: Venture N.E.T.



Standing From Left: Andrew Leo Tong Seng, Edmund Lim Tiong Joo, Lawrence Lim Jeu Kin, Ting Yong Ming, Alagiry Alagirisamy
Sitting From Left: Shawn Lourdasamy, Archie Ong Liang-Gay, Mohan Balagopal, Jenny Gan-Kwa Siew Eng

COMMUNITY CARE SUB-COMMITTEE

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 in-reach and outreach programmes and projects to support and complement the afore-mentioned objective.

Activities In 2014

Lunar New Year Festive Gathering for the Elderly

In celebration of the Lunar New Year festivities, the Sub-Committee organised an annual festive luncheon for senior citizens from various homes. This year, NUSS hosted 180 elderlies from SWAMI Home, Malay Youth Literary Association, Bukit Batok Home for the Aged, Henderson Senior Citizens' Home and Jamiyah Nursing Home on 9 February 2014. These seniors were treated to a sumptuous festive lunch as well as a lion dance performance and karaoke session. In line with Chinese customs, they were also presented with mandarin oranges and red packets.

Groceries with Love On Wheels ("GLOW") 2014

The Sub-Committee initiated NUSS Groceries on Wheels in 2010 with the objective of delivering basic necessities to the disadvantaged and/or low-income housebound residents. Organised by the

Sub-Committee, NUSS members and volunteers worked tirelessly to reach out to more than 12,000 beneficiaries at the following Community Development Councils ("CDCs") over the years:

- 2010: Delivered more than 2,200 grocery bags to households in South West District and St Luke's Hospital.
- 2011: Delivered more than 2,300 grocery bags to households in North West and MacPherson District.
- 2012: Delivered more than 2,300 grocery bags to households in North East District.
- 2013: Delivered more than 2,300 grocery bags to households in South East CDC district and the MacPherson area.

In 2014, the Sub-Committee, in collaboration with the People's Association, reached out to residents in Singapore through GLOW, delivering a total of 3,000 grocery bags. The Group Representation Constituencies ("GRCs") involved were West Coast, Tanjong Pagar, Sembawang, Tampines and Marine Parade.

As an extension to GLOW, the Sub-Committee also celebrated Iftar (Breaking Fast) with residents in the MacPherson District and distributed 300 bags to needy Muslim and non-Muslim families there.

Chairperson

Archie Ong Liang-Gay

Deputy Chairperson

Jeffrey Khoo Poh Tiong

Members

Alagiry Alagirisamy

Tommy Ang Kok Kay

Mohan Balagopal

Jenny Gan-Kwa Siew Eng

Hii King Ching

Lawrence Lim Jeu Kin

Andrew Leo Tong Seng

Edmund Lim Tiong Joo

Mervyn Sek Kok Chuan

Shawn Lourdusamy

Tan Yee Huang

Ting Yong Ming

Victor Yeow Eng Chuan

Visits to Homes

The Sub-Committee organised regular visits to homes for the intellectually infirmed, destitute, and elderly, such as SWAMI Home, Sunlove Home, St Joseph's Home, St Theresa's Home, All Saints Home and Hougang Care Centre as part of the outreach programme. The activities included live band performances, sing-along sessions and catered meals served to the residents by NUSS members.

Children's Christmas Bash

The Sub-Committee organised a Children's Carnival on 6 December 2014. These less fortunate children from The Salvation Army, Yong-en Care Centre and SINDA were invited to NUSS Kent Ridge Guild House for fun and games. They were entertained by various activities, game booths, stage shows and food stalls.

Adopt-A-Wish Programme

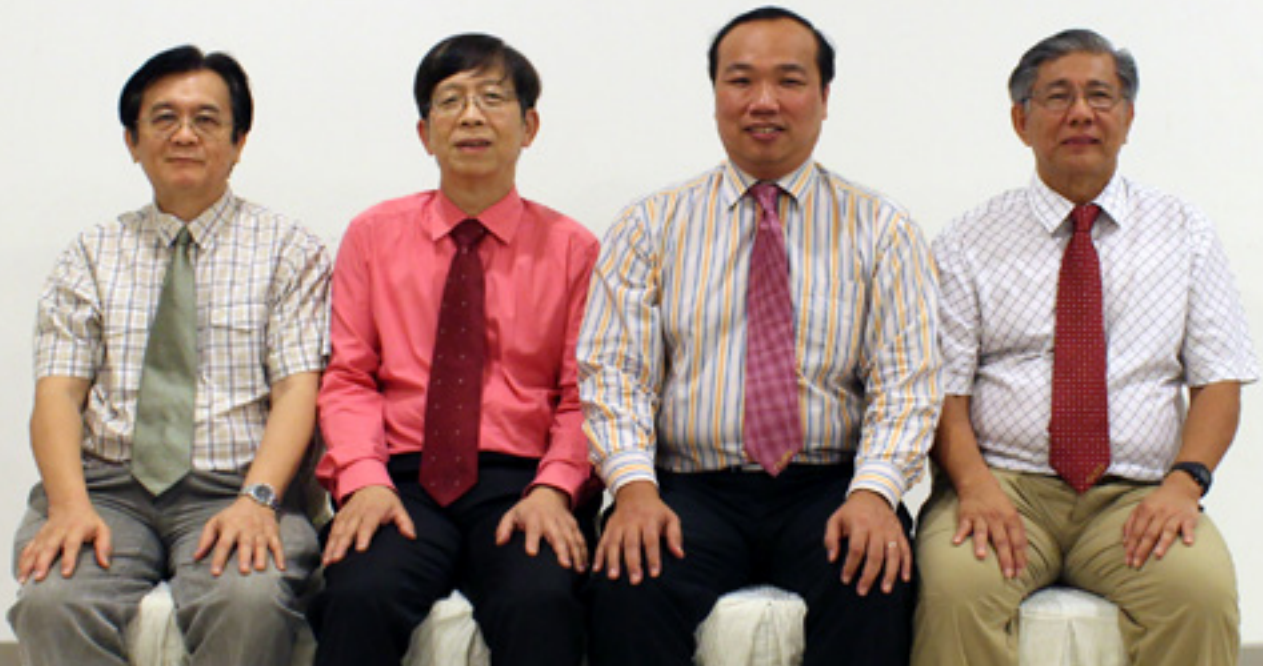
To spread the joy of giving this year, the Sub-Committee worked with the Boys' Brigade to present 188 wishes from both the elderly and the needy at St Theresa's Home - these wishes were adopted by NUSS members.

Community Care Corner

In order to promote the Sub-Committee's vision of developing NUSS as a caring Society of graduates, the Community Care Corner was set up at the NUSS Kent Ridge Guild House lobby. The Community Care Corner featured publicity materials for the Sub-Committee's upcoming events and activities, photos of previous ones; and served as collection point for events' sign-up forms from members.



- 1: Santa Claus distributing candy canes at NUSS Children's Bash
- 2: Sharing a dance with a resident from Sunlove Home



From Left: Peter Chua Tien Fook, Lau Geok Theng (A/Prof), Mr Jeffrey Khoo Poh Tiong, Fong Poh Him (Dr)

CULTURAL SUB-COMMITTEE

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

The Sub-Committee oversees 5 interest groups namely Arts Connections, Choir, DanceSport, DramaWorks and Music Section. Each interest group, headed by its dedicated Convenor and with support of a team, organises regular events and activities for NUSS members.

Activities In 2014

NUSS Choir

The NUSS Choir promotes choral singing amongst members of NUSS. The members meet every Thursday evening at the Activity Room for their shared passion. This is supported by a professional music conductor as well as a pianist when required. The Choir had flown the NUSS flag high in regional competitions; It won a silver award in 2012 at the 1st Asia Cantata Choral Festival in Phuket and a gold award in 2014 in Hong Kong at the 2nd Asia Cantata Choral Festival. The Choir was also awarded the Gold Voices Trophy twice.

Over the last 3 years, NUSS Choir supported and raised funds for dementia research at NUS. With greater visibility and depth of activity, the Choir was invited to perform at other events and this helped in raising the requisite funds.

In September 2014, NUSS Choir performed at its annual concert, *All You Need Is Love* at the School of the Arts (SOTA) and received rave reviews.

Its coffee book, *we (the NUSS) choir* was also launched by its patron, Mrs Goh Chok Tong.

NUSS Choir hopes to participate in an international event in 2015 and interested NUSS members are welcome to join in.

NUSS Choir Activities in 2014

June	Performance at 2nd Asia Cantata Choral Festival in Hong Kong
August	Performance at Singathon, together with other schools' choir
September	Performance at NUSS Choir Annual Concert - <i>All You Need Is Love</i> , with The Graduate Singers
October	Performance at NUSS 60th Anniversary Cultural Fundraising Concert: <i>Old Wine New Spirits</i>
November	Performance at Esplanade Concourse, <i>A Date With Friends</i>
	Performance at Senior Alumni Christmas Lunch Concert
December	Performance at S-Connect Lunch
	Christmas Carolling at Pan Pacific Orchard

Chairperson Jefferey Khoo Poh Tiong
Deputy Chairperson Lau Geok Theng (A/Prof)
Arts Connections Convenor Juliana Patricia Lim
Choir Convenor Fong Poh Him (Dr)
DanceSport Convenor Lim Shoo Hoe
DramaWorks Convenor Agnes Ng
Music Section Convenor Daniel Ong



NUSS DanceSport

The NUSS DanceSport brings together all members who share the passion for dancing by organising various dance events and courses throughout the year. It aims to promote a healthier lifestyle by providing opportunities for members to enjoy dancing as a hobby and to strengthen or form new friendships with fellow dance enthusiasts. Collectively, the group also supports other functions and activities organised by the Society and other Sections.

In 2014, Dancesport Section added a monthly Social Dance Night to its calendar to provide more dancing opportunities for members. These no-frills casual events augured well with members who enjoyed uninterrupted dancing sessions and music provided by commercial DJs. More of these will be organised in 2015.

Two new dance courses: Jazz and Argentine Tango were introduced in 2014 to cater to interested members. More courses of these or other new dance forms may be planned for 2015, depending on demand.

2014 was a packed year for the Section and it looks forward to the continued support from its members and the Management Committee for an even more enjoyable 2015.

- 1: DanceSports' White Christmas Ball Dinner & Dance 2014
- 2: Music Section's Music Genre Night: 60s & 70s Night 2014

NUSS DanceSport's Activities in 2014

January - December	Various dance courses were held throughout the year
February	Rendezvous at Paramount Dinner & Dance
May	Inaugural NUSS Line Dance Jam
	Floral Fantasy Dinner & Dance
September	Latino Danz Fiesta Dinner & Dance
November	2nd NUSS Line Dance Jam
December	White Christmas Dinner & Dance

NUSS DramaWorks

NUSS DramaWorks is a vibrant performing arts group which comprises NUSS members and friends. It specialises in creating original works for the stage and is passionate about promoting the art form of drama. Past engagements at various NUSS and external events included full-length musicals, larval mask skits, flash mob performances, as well as GLEE-style Christmas carolling. DramaWorks members explore and develop their artistic talents through regular workshops and master classes conducted by professional trainers.

Exciting programmes are envisaged in 2015 which include another musical play with Peranakan flavour for SG50. It also strives to strengthen the Singapore heritage and identity through original scripts, musicals and songs; and through wider outreach to the local community.

NUSS DramaWorks' Activities in 2014

April	Performance at New Members' Night
March to Aug	Vocal training with Elaine Chan
July	Performance at NUS Students Cultural Activities Club
Oct	Performance in collaboration with Music Section for Jam Night

NUSS Music Section

The NUSS Music Section aims to promote music by providing avenues and activities for members to jam as well as perform at functions organised by the Society or at external events.

The Music Section Night took place regularly on Tuesdays at the Kent Ridge Activity Room, where Section members jammed informally and rehearsed for events. More formal Grad Jam Nights were also organised monthly for members to perform live on stage at the Chill-Lab. The quarterly Genre Night engaged an anchor band to back-up singers and musicians who aspired to perform with live bands.

NUSS Music Section's Activities in 2014

January	Grad Jam Night
February	The Silverstones NUSS and Golf Section CNY Dinner Performances Genre Night - 60s Night
March	Visit to Sunlove Home - The Silverstones
April	Grad Jam Night
May	Grad Jam Night
June	Grad Jam Night
July	Genre Night - 60s/70s Night
August	Visit to SWAMI - The Silverstones Sings for the Elderly Grad Jam Night
September	Grad Jam Night
October	Visit to Sunlove Home - The Silverstones Genre Night - 60s/70s Night
November	Grad Jam Night
December	Christmas carolling at Bukit Merah Old Folks Home -The Silverstones Genre Night - 60s/70s Night

Lastly, the signature event of the year was the annual NUSS Band Showcase, where members formed bands and showed off their skills at a bigger platform, the Della and Seng Gee Guild Hall. This event took a hiatus in 2014 due to the 60th Anniversary celebrations and will resume in 2015.

The Music Section also teamed up with NUSS Community Care Sub-Committee in visits to the voluntary welfare organisations ("VWOs") the latter organised. The Section's resident band, The Silverstones, played English, Mandarin, Hokkien and songs of other languages to the residents in these VWOs.

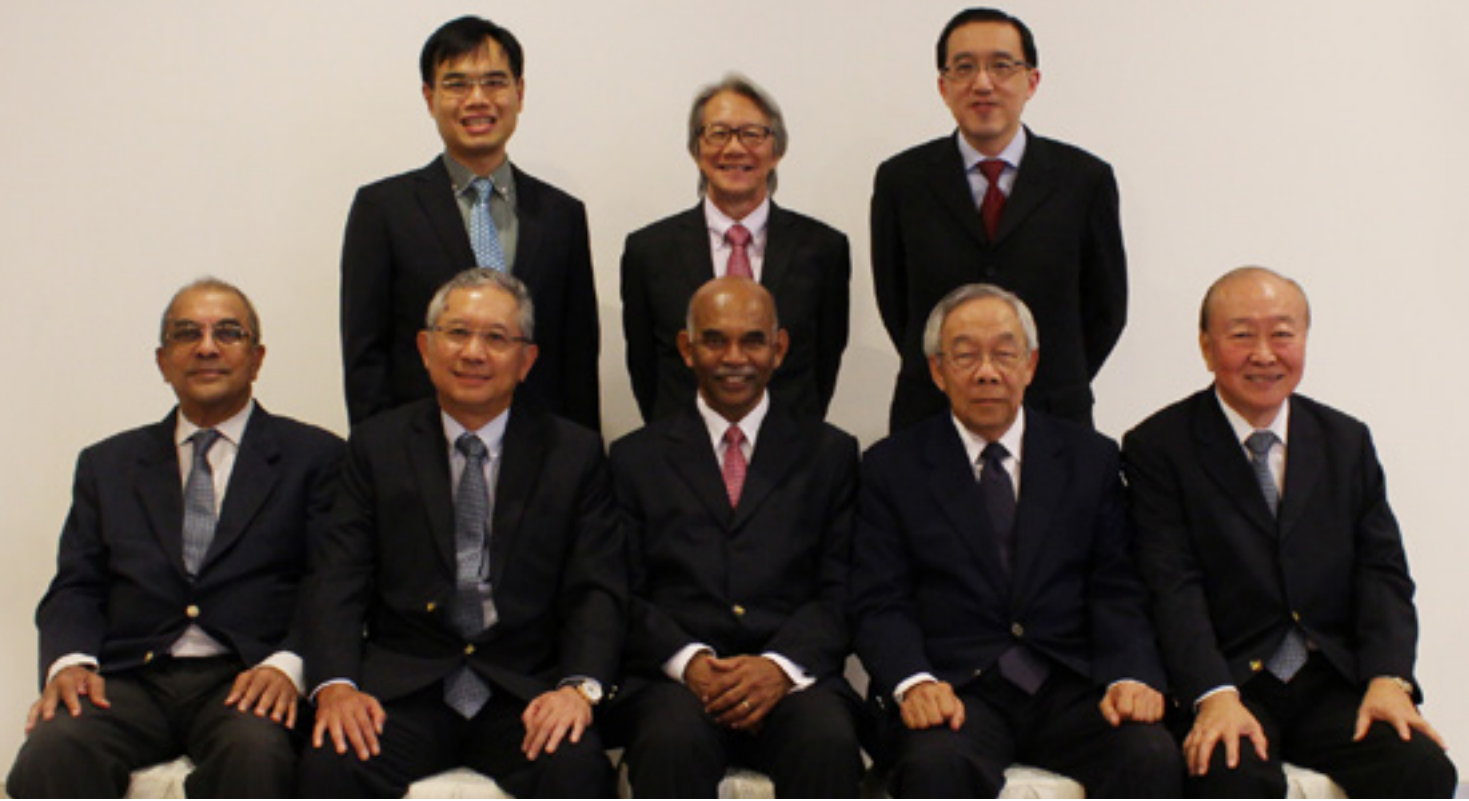
NUSS Arts Connections

NUSS Arts Connections seeks to create unique opportunities for members and their families to experience a variety of art forms; and through the process develop their knowledge and appreciation of the arts.

The member's lounge at Kent Ridge Guild House has since been transformed into an art exhibition space, presenting works from a host of artists ranging from young budding ones to a Cultural Medallion recipient.

NUSS Arts Connections' Activities in 2014

20 January - 20 March	<i>Light Poetry</i> by Dr Winston Oh
4 March	<i>Introduction to Artist Winston Oh</i> by Hazel Lim
20 March - 22 May	<i>Painter, Storyteller: A Showcase</i> by Denise Jillian Tan, Henry Lee & Nyein Su
15 May	<i>Art Talk: The Use of Images</i> by Hong Sek Chern
26 May - 24 July	<i>Intermission</i> by MUG Collective
31 May	<i>Art Talk: Intermission</i> by Judith Tong, Milon Goh & Kejia Lu
29 July - 20 September	<i>A Sense of Sight</i> by Jase Lim & Tan Lay Leng
25 September - 20 November	<i>Once Upon a Time</i> by Chng Seok Tin
28 September	<i>Art Talk: Once Upon a Time</i> by T K Sabapathy & Koh Nguang How



Chairperson	Chandra Mohan K Nair
Deputy Chairperson	Eddie Lee Choy Peng
Members	Lee Liat Yeang Tan Siang Chik Edward Stanley Tay Wey Kok
Panel of Mediators	Anwarul Haque Herman Hochstadt Clarence Lim Soo Hwee Justice (Rtd) S Rajendran Toh Weng Cheong

Standing From Left: Edward Stanley Tay Wey Kok, Clarence Lim Soo Hwee, Lee Liat Yeang

Sitting From Left: Anwarul Haque, Eddie Lee Choy Peng, Chandra Mohan K Nair, Toh Weng Cheong, Tan Siang Chik

DISCIPLINARY SUB-COMMITTEE

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.

DISCIPLINARY MATTERS IN 2014

The Sub-Committee would like to report that it had received a total of nine complaints from members and staff during the year. All cases were referred to the Disciplinary Sub-Committee to be dealt with in accordance with the disciplinary processes set out in the NUSS' *Constitution and Regulations*.

Some appropriate matters were referred to mediators to be mediated upon.

It is hoped that members would observe the rules laid down in the Society's Constitution and Regulations, and that members shall use the Society's premises and facilities in such manner so as not to interfere with the reasonable comfort of, or be a nuisance to other members of the Society.



1: Regulations & Constitution booklets



From Left: Henry Lee Poh Joo, Lim Wee Chee, Lim Wie Ming (Dr), Toh Yong Soon, Seah Jeng Wee

FACILITIES SUB-COMMITTEE

Activities In 2014

Areas of Improvement

The steam generator in the Poolside Gents' steam room was replaced due to frequent breakdowns. The condition of flooring at the Multi-Purpose Hall (for badminton and table tennis) deteriorated and was replaced with a more durable material. A study was conducted to revamp the badminton hall's lighting as the existing lamps generated much heat and consumed large amount of energy, resulting in increased humidity within the hall. Works were carried out to revitalize the fatigued furnishings at the Bar and Café on the Ridge. The Chill-Lab's stage lighting and audio equipment were also upgraded to provide better lighting and sound quality. Anti-slip treatment to all changing rooms had been completed and this helped to cut down on time required to dismantle and wash the modular interlocking floor mat during cleaning.

The Facilities Sub-Committee sets the policy directions and quality standards of the Society's facilities management, and establishes guidelines for maintenance and development of the Guild Houses with a view of implementing the most effective environmental sustainability practices.

Chairperson:

Lim Wie Ming (Dr)

Deputy Chairperson:

Lawrence Chan Kok Kiang

Members

Kelvin Chua Ke Bin

Henry Lee Poh Joo

Lim Wee Chee

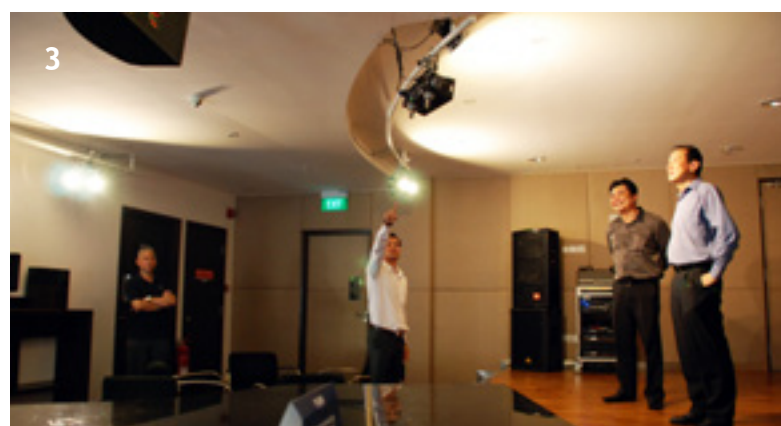
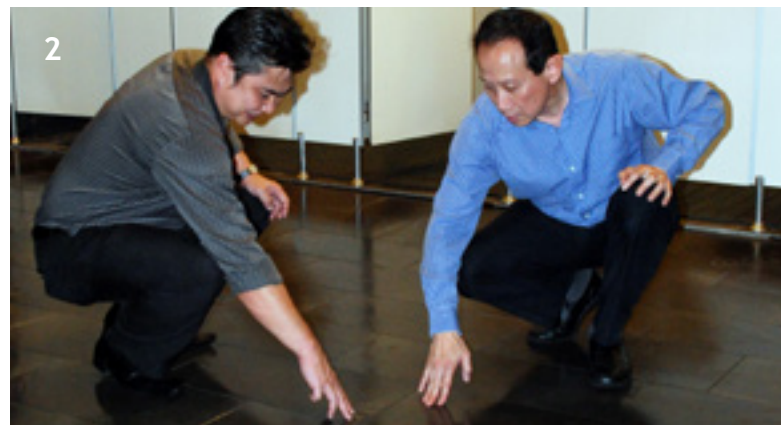
Seah Jeng Wee

Toh Yong Soon

Upgrading of the security system

The Facilities Sub-Committee enhanced the Guild Houses' security system and upgraded some of the strategically-located cameras to high definition ("HD") ones, to improve the resolution of images captured during video recording. The aim was to reduce the security personnel deployed on-site.

The Sub-Committee would like to acknowledge as well as thank members who have taken the time to provide valuable feedback on the facilities during the past year. It will continue to monitor closely, seek feedback from members and make appropriate adjustments to the Society's facilities and maintenance work; so as to improve the Guild Houses' ambience and members' comfort.



- 1: New steam generator at male changing room.
- 2: Anti-slip treatment on floor tiles for all changing rooms shower areas.
- 3: Improvement work on lighting and audio at The Chill-Lab



Standing From Left: Lee Junxian, Tan Kek Ann, Philip Leng Yew Chee, Joseph Kwok Wei Woon, Lee Hay Keong, Tan Siang Chik, Seah Jeng Wee.

Sitting From Left: Kemmy Lim Boon Hong, Lau Geok Theng (A/Prof), Edward Stanley Tay Wey Kok, Siva Retnam, Ng Bee Hwa.

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

FINANCE SUB-COMMITTEE

Activities in 2014

In 2014, NUSS operated a total of 13 Food & Beverage (F&B) outlets (including banquet) and 3 Fruit Machine rooms. Suntec City Guild House (SCGH) was back into full-year operations after a year's break; Adam Park Guild House ceased the lease arrangement with the outsourced F&B operator by August 2014; and the \$15 credits program to offset the subscription fee hike ended in December 2013.

A new reporting format was introduced to segregate 'operating drivers' from 'other operating drivers'. Segregated to other operating drivers are the income from membership entrance fees (including transfer fees) and other income; and the expenditures from depreciation, property tax and membership sales direct costs. This segregation provided clarity between regular business activities versus the medium-term objectives.

Operating income grew by \$5.5 million to \$25.4 million, or a 28% increase from 2013. This was mainly contributed by the re-opening of SCGH, as well as the full-year impact of the subscription fee increase with effect from April 2013. The new SCGH had 3 F&B outlets and 19 Fruit Machines on the Ticket-In-Ticket-Out (TITO) system. Compared to 2013, operating expenses rose by \$4.7 million, which included the SCGH-related operating expenses as

well as those pertaining to the 60th Anniversary celebrations. Operating results recorded a surplus of \$1.5 million in 2014. We continued to face the challenge of rising costs, especially so for the service-oriented F&B industry which was generally labour-intensive in nature. Other operating results recorded a deficit of \$2.3 million, partly due to the onset of the SCGH development expenses.

We are pleased to report that IRAS had finalised its review of our appeal lodged for the back-billing of property tax for the period of 2008 to 2012. A sum of \$0.5 million was written back in 2014. For the year ended 2014, net deficit was \$0.7 million.

To protect cash reserves, credit control was further enhanced over accounts receivables and debt collection. Since 2008, we have made it a practice to claim for all debts owned by deleted members (other than those specially excepted by the Management Committee) through the Small Claims Tribunal (SCT). We have started to enforce SCT judgments by way of Writ of Seizure and Sale.

In view of the challenging business environment, the Sub-Committee will strive to implement cost control measures to combat increasing operating costs as well as continued effort in debt recovery processes.

Chairperson

Edward Stanley Tay Wey Kok

Deputy Chairperson

Lau Geok Theng (A/Prof)

Members

Joseph Kwok Wei Woon

Lee Hay Keong

Lee Junxian

Philip Leng Yew Chee

Kemmy Lim Boon Hong

Lim Boon Kwong

Ng Bee Hwa

Alvin Phua Chun Yen

Seah Jeng Wee

Siva Retnam

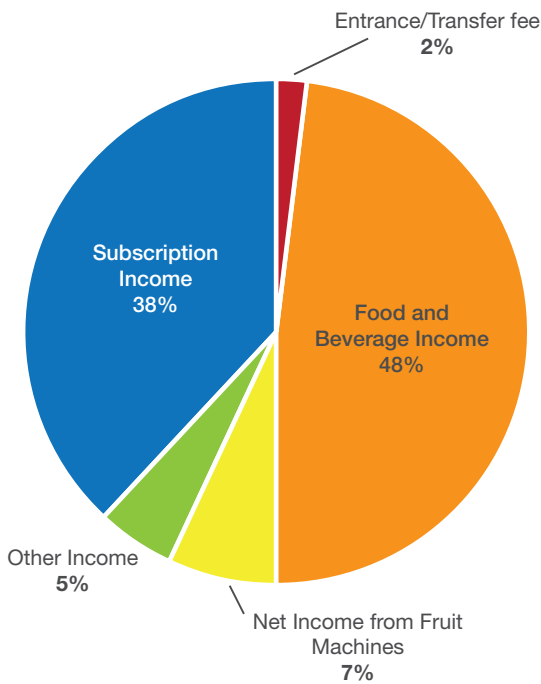
Tan Kek Ann

Tan Siang Chik

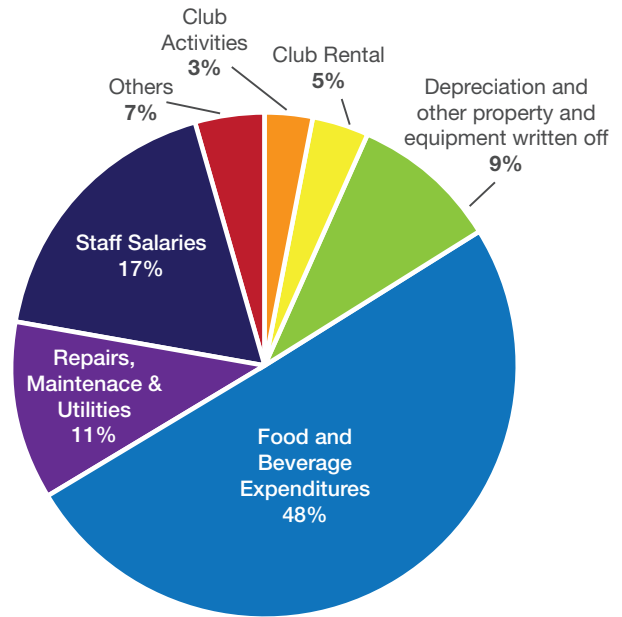
Toh Yude

Gn Hiang Chiang (Resigned on 6 November 2014)

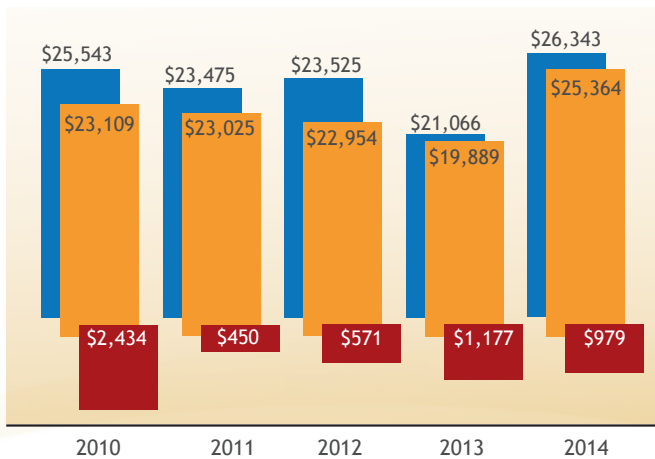
Total Income for 2014



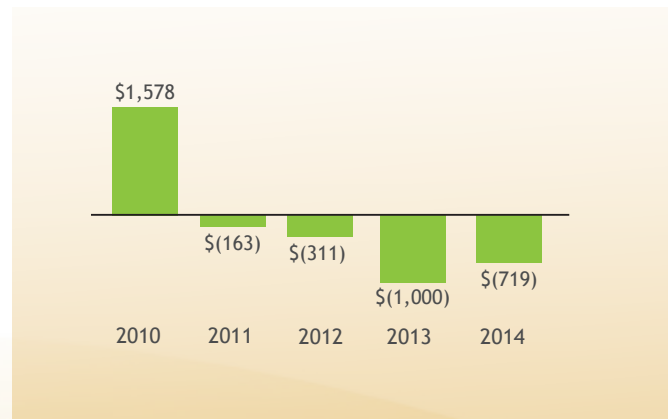
Total Expenditure for 2014



Total Income - 5 Year Trend (Amount in \$'000)



Net Results - 5 Year Trend (Amount in \$'000)



Other Operating Income Operating Income Total Income



Standing From Left: Mohan Anthony Nair, Mark Lam Tiam Weng, Vincent Rasa Benedict, Keith Wong Kuo Yheu
Sitting From Left: Steven Cheong Yue Thong, Joseph Y Hassan, Lau Geok Theng (A/Prof), Archie Ong Liang-Gay, James N Boss (Dr), Joanne Kam Huey Jiuian.

FOOD & BEVERAGE SUB-COMMITTEE

The Food & Beverage (F&B) 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.

Chairperson

Lau Geok Theng (A/Prof)

Deputy Chairperson

Archie Ong Liang-Gay

Members

Vincent Rasa Benedict

James N Boss (Dr)

Steven Cheong Yue Thong

Joseph Y Hassan

Joanne Kam Huey Jiuian

Keith Alan Liew Woei Chong (Dr)

Eric Low Chin-Parn

Mark Lam Tiam Weng

Mohan Anthony Nair

Soon Fee Moi

Sukhjit Sekhon

Keith Wong Kuo Yheu

Milestones In 2014

- New Year Countdown parties at Kent Ridge Guild House and Suntec City Guild House.
- Launch of “Treats” Promotion to encourage F&B spending. A minimum \$10 F&B spending entitled member to either a free mug of beer, a dessert or an hour’s usage of a sports facility.

Activities in 2014

All F&B outlets launched attractive monthly promotions to boost patronage.

Kent Ridge Guild House:

The Steamboat and Hotplate Set dinner, Nasi Lemak buffet, Nasi Padang buffet and Fish Head Curry Special at the Café on the Ridge proved popular with members.

The Easter Sunday buffet brunch featuring fun and games for the family attracted close to 190 members, guests and children.

The first-ever Oktoberfest event held over two nights in September at the Cafe on the Ridge terrace was completed with an “Oom-pah-pah” band, the Swiss Alpine Lions. It proved to be another enjoyable event for the approximately 200 attendees. There were also Oktoberfest promotions on beer and German food platters in September and October at all Guild Houses. Other outlets such as The Ridge Bar and The Chill Lab also ran several beer, wine and liquor promotions during the year.

The Scholar Chinese Restaurant sold a record-breaking 1,400 boxes of moon cakes during the Mid-Autumn Festival with the Signature Gold-Leaf Snow Skin with Lotus Paste and Champagne Truffle as the hot favourite.

Suntec City Guild House:

St Patrick’s Day was celebrated at the Bar by 120 members and guests who received novelty gifts with purchases of Guinness, the beverage of the night. They were also treated to an evening of Irish music by the guest band, The Rogues.

A Glenlivet Whisky-Pairing dinner held in July was fully subscribed with an attendance of nearly 60 members and guests.

A 3-course Western Set Lunch/Dinner priced at \$26 and an Asian Lunch Set priced at \$13.50 were introduced in August and proved to be popular choices. In addition, from October, a weekday Carvery lunch at \$16.50 is available at The Bar.

The Boston Lobster promotion launched in March also drew many members to the Guild House.

Bukit Timah Guild House:

In March, a wine-tasting event which featured a Sauvignon Blanc by one of New Zealand’s best vineyards in the Marlborough region, Yealands Vineyard, was well received by the 55 attendees. In May, over 70 members and guests enjoyed wines from the world-renowned South African vineyard, Nederburg Wines, which featured its “Heritage Heroes” labels at a wine-pairing dinner held at the al fresco terrace.

The Prime Rib Royale continued to be popular and a weekday roast lunch promotion was also launched in July. For seafood promotions, the Ocean Catch Platter and the Fresh and Baked Oysters, which ran in August and September respectively, were well-received by the diners.

Adam Park Guild House:

The tenant, 7Adam, had decided not to renew its lease and ceased operations at Adam Park Guild House. Due to low patronage by our members and close proximity to Bukit Timah Guild House, the Management Committee decided not to renew the lease at Adam Park Guild House with the Singapore Land Authority.

2014 Food & Beverage Performance

Overall Performance

The F&B sales (excluding F&B sundry income) of Kent Ridge, Suntec City and Bukit Timah Guild Houses was \$12.4 million. Related financial details are provided in the Financial Statements on pages 68 to 86.

Individual Guild House’s F&B Performance

Kent Ridge Guild House (“KRGH”)

KRGH achieved \$7.9 million in F&B sales. The Scholar Chinese Restaurant chalked up \$2.5 million in sales and the Cafe on the Ridge achieved \$1.7 million for the year. For 2014, the banquet sales in KRGH hit \$2.9 million while the Bar clocked \$0.7 million for the year.

Suntec City Guild House (“SCGH”)

SCGH achieved \$3.2 million in F&B sales. The Bistro chalked up \$1.5 million in sales while the Bar clocked \$0.7 million for the year. Banquet sales closed at \$1.0 million for 2014.

Bukit Timah Guild House (“BTGH”)

BTGH achieved \$1.3 million in F&B sales. The Dunearn and the Alfresco chalked up \$1.1 million in sales and the Upper Quad achieved \$0.2 million for the year.



Standing From Left: William Lee Wenlin, Bernard Law Cher Guan, Stefan Choo Jun Quan, Keith Wong Kuo Yheu
Sitting From Left: Daniel Ong Chon Tui, Stella Wee May Li (Dr), Mohan Balagopal, Stanley Chen Chin Cheng, Tan Tzann Chang

INTELLECTUAL PURSUIT SUB-COMMITTEE

Chairperson

Mohan Balagopal

Deputy Chairperson

Francis Pavri (Dr)

Members

Stanley Chen Chin Cheng
 Bernard Law Cher Guan
 William Lee Wenlin
 Daniel Ong Chon Tui
 Tan Tzann Chang
 Stella Wee May Li (Dr)
 Stefan Choo Jun Quan
 Ng Teck Wee
 Khong Kong Wai
 Keith Wong Kuo Yheu
 Soon Fee Moi

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 2014

In 2014, the Sub-Committee continued to organise talks and dialogue sessions to allow members to explore national and international issues.

NUSS Ministerial Dialogue with Mr K Shanmugam

The Ministry of Law strived to improve the quality of and access to justice in Singapore. During the dialogue, Minister K Shanmugam touched on efforts to articulate a new vision for family justice in Singapore and how the quality and provision of it could be enhanced. He spoke on the efforts to strengthen the supply of lawyers that could better meet societal needs, alongside the initiative to develop Singapore into a leading centre for legal education and research in Asia. The university's role in nurturing these lawyers was also discussed during

the dialogue session. Overall, the event was well received by members.

NUSS Professorship Lecture

NUSS established the NUSS Professorship with an endowment of \$1.5 million to fund visiting professors at NUS. This Professorship was part of NUSS' effort to contribute to the development of a meaningful partnership with its alma mater through academic pursuits. It enables eminent professors from different disciplines to share their knowledge with the NUS community and the general public.

Does the News Make the Science: A New Perspective on Medical-Media Linkages by Professor Charles Briggs

Held on 24th July 2014, over 210 members and guests attended the NUSS Professorship Lecture, which was opened to the public. The talk addressed how media and health institutions became closely interconnected and the effects of these linkages made news stories which helped to shape our understanding of health issues. Professor Charles Briggs was the Allan Dundes Distinguished Professor of Folklore at the University of California at Berkeley and was globally recognised as a leader in medical anthropology.

MediShield Life and Me - NUSS MediShield Life Dialogue with Mr Bobby Chin

On 1 September, the Chairman of the MediShield Life Review Board, Mr Bobby Chin, sat down with NUSS members and discussed the MediShield Life scheme. Introduced at the previous year's National Day Rally, the scheme would come into effect at the end of 2015. Officials from the Ministry of Health also gave a presentation on the relevant details. NUSS members were amongst the first to be apprised of the scheme and its benefits. The topic generated a lively discussion and members offered feedback and opinions regarding the scheme and how their medical coverage would change. The event was the first of its kind and enjoyed a good turnout from members due to the relevance of the topic.

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 2014

January	NUSS Toastmasters Club Executive Committee Training
February	International Speech Contest
April	Speechcraft Workshop
August	Humorous Speech and Evaluation Contest
December	NUSS Toastmasters Club 10th Anniversary and Christmas Party



- 1: Medishield Life Dialogue with Bobby Chin
- 2: Ministerial Dialogue with K Shanmugam



Standing From Left: See Sing Kok, Tommy Ang Kok Tay, Chow Mun Fai, Dorai Raja s/o Krishnan
Sitting From Left: Linda D. Neo Ling Ling, Jeremy Ee Jian Wen, Paul Wang Syan (Dr), Rengarajoo B, Steven Ng Cheong Lian

MEMBERSHIP SUB-COMMITTEE

Chairperson

Paul Wang Syan (Dr)

Deputy Chairperson

Jeremy Ee Jian Wen

Members

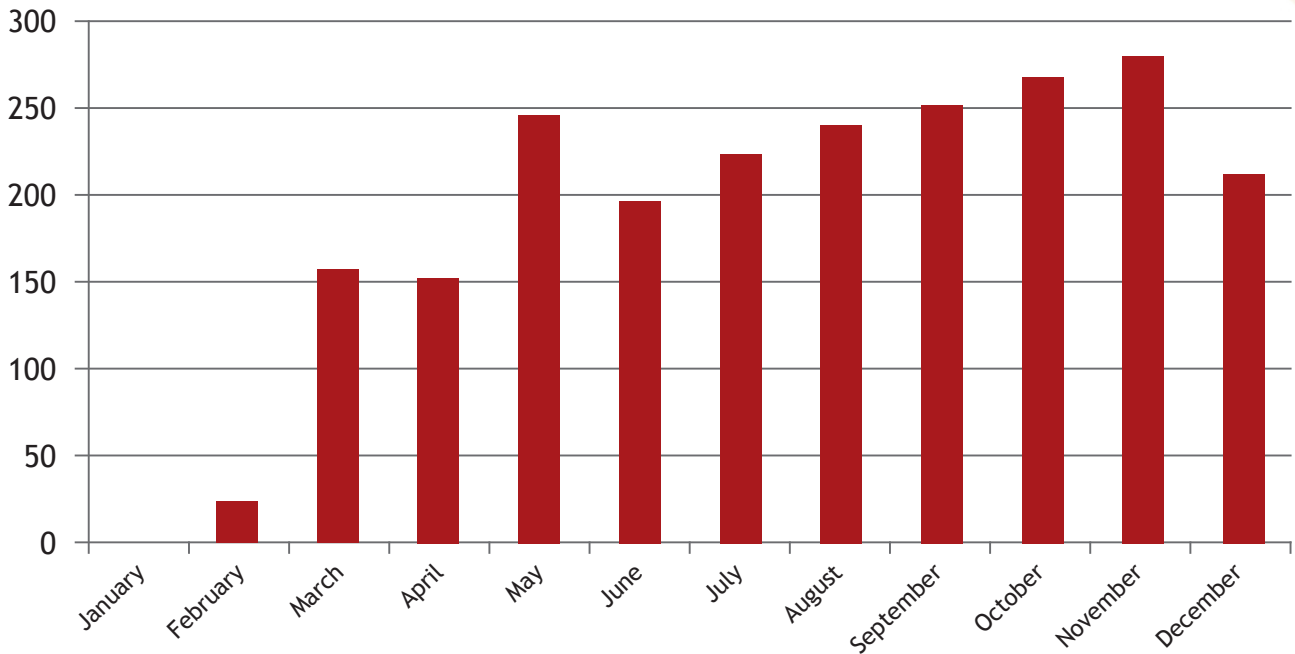
Chow Mun Fai	Rengarajoo B
Dennis Lin Wai Man	See Sing Kok
Dorai Raja s/o Krishnan	Steven Ng Cheong Lian
Kelvin Chua Ke Bin (Dr)	Sulistyo Jacob Winarko
Kelven Choo	Tommy Ang Kok Tay
Linda D. Neo Ling Ling	Victor Yeow Eng Chuan

The Membership Sub-Committee aims to add value to the membership through the development of privileges, promotions & tie-ups and to increase the NUSS membership base through marketing initiatives. The Membership Sub-Committee also ensures that all members are treated equitably, and that membership fees, privileges and entrance fees are competitive with other comparable clubs.

Enhanced Membership Benefits

Since February 2014, NUSS collaborated with the Conrad Centennial Singapore Hotel to grant members access to the hotel's fitness centre and swimming pool, which were conveniently located opposite the Suntec City Guild House. Members were also entitled to a special room rate at the hotel by citing their membership number upon room reservation.

Conrad Gym Usage in 2014



Keeping Fit to the Beat of the City

NUSS is pleased to announce a collaboration with Conrad Centennial Singapore which allows members to use its Fitness Centre. The Fitness Centre offers the latest exercise equipment which include stationary bicycles, cross-trainers, Cardio Wave machines, Technogym treadmills, fitness accessories and free weights.

To book a slot at the Fitness Centre, please visit www.nuss.org.sg

For enquiries, please contact Member Relations Officer at Suntec City Guild House at 6295 6425/6295 6423 or mahp@nuss.org.sg

In collaboration with



Revision to Membership Schemes

In the Annual General Meeting in April, Membership Chairperson and his Deputy proposed a revision to the Life Family Transfer Scheme. Prior to the revision, Life Family Transfer was available only to the spouse or child of a Life Member. To encourage membership transfer, the revised scheme extended the transfer eligibility to also include the grandchild, sibling or nephew/niece of the Life Member. The resolution was passed with the majority vote of 85.4%.

Further, the Secretariat proposed for the extension of age eligibility for Junior Membership Category A2. The proposal was endorsed by the Membership Sub-Committee and the Management Committee. Henceforth, the age eligibility was extended from 16 to 21 years old to 16 to 26 years old.

Activities In 2014

New Members' Night

The New Members' Night was held on 27 February 2014 and was attended by 177 people. New members were introduced to the Management Committee, the CEO and the Society's events & facilities. It was a fun-filled evening of glorious food and exciting performances from the NUSS sections.

Membership Recruitment and Marketing Activities

It was a fruitful year with various recruitment promotions and campaigns held to increase the membership base of new members, members recruited from the secondary market, spouse members and junior members.

Summary of marketing campaigns in 2014:-

January to February

- Nation wide advertising

January to April

"ARE YOU NUSS?" MARKETING CAMPAIGN

5 fortnightly lucky draw and grand prize of a round-trip for two to Brazil for FIFA World Cup
Number of Membership sign-ups (Jan-Apr): 120
Number of Membership sign-ups (May-Jun): 50
Total sign-ups from campaign: 170

June to July

GOWN COLLECTION & COMMENCEMENT 2014 CAMPAIGN

Round-trip flight ticket to Tokyo on Cathay Pacific Airways for fresh graduates applying at the gown collection & commencement.
Number of Membership sign-ups: 58

October to December

JUNIOR CATEGORY A1 & A2 MEMBERSHIP PROMOTION

\$20 shopping voucher for each Junior Member sign-up in Category A1 and \$50 shopping voucher for each Junior Member sign-up in Category A2. Lock-in period of 1 year.
Number of Membership sign-ups: 90

End 2013 till June 2014

JUNIOR CATEGORY B MEMBERSHIP PROMOTION

- Undergraduates of NUS are eligible for a monthly \$45 F&B credits for 1 year.
- Number of Category B sign-ups: 102

March to July

SPOUSE MEMBERSHIP PROMOTION

\$50 shopping voucher for each new spouse membership application, with a lock-in period of 1 year.
Number of Spouse Membership sign-ups: 212

September to December

MEMBER-GET-MEMBER PROMOTION

New member and referrer are given \$200 F&B voucher or \$100 shopping voucher each for every successful referral sign-up
Number of Membership sign-ups: 87

The year began with nation-wide advertising on various platforms, which included:-

- Television commercials on CNBC and MediaCorp TV stations - Channel NewsAsia, Channel 5 and Channel 8.
- Radio advertisements on MediaCorp radio station 93.8 FM LIVE.
- Web banners on CNBC and TODAY online website.
- Print advertisement on TODAY newspaper.

ARE YOU ONE OF NUSS?

Join NUSS Now and Stand to WIN a Trip for 2 to Rio de Janeiro and \$5,000 CASH* to Watch the World Cup!

Second Prize
A trip for 2 to the USA

\$5 Bi-weekly Prizes
Gift vouchers worth \$500

Applicable to new graduates and transfer members.

If you have graduated between 2011 and 2014, you are qualified to join us at only \$2,000 instead of the current \$10,000 entrance fee. If you graduated before 2011, you can enjoy the same reward at the prevailing price in the transfer market.

What's more, members can enjoy interest free easy payment schemes.

Call our Membership Hotline at 6777 6060 or email marketing@nuss.org.sg today!

NUSS
The Graduate Club
www.nuss.org.sg

*Terms and conditions apply.

In conjunction with the advertising campaign, bi-weekly lucky draws were held for new applicants who signed up during the stipulated period. To further generate buzz and applications for NUSS membership, the grand draw prize included a round-trip ticket for two to Brazil for the FIFA World Cup and a cash prize of \$5,000. The campaign ended with 170 membership sign-ups.

As a continuation to the 2013 Junior Membership Category B promotion, a monthly \$45 F&B credit was offered to NUS undergraduates and postgraduates for a year. The promotion ended on 30 June 2014 with a total of 102 junior members recruited under this campaign period in 2014.

The \$2,000 concessionary entrance fee continued to be offered to first-time graduates who joined within the first 3 years of their graduation. The Membership Marketing team was present at the NUS gown collection session and the Commencement 2014 to promote the NUSS membership. Fresh graduates who signed up were given a round-trip ticket to Tokyo on Cathay Pacific Airways. The opportunity to travel captured the interest of fresh graduates and 56 Ordinary Members were recruited under this promotion. In comparison to 2013, where 28 Ordinary Members were recruited, there was a 100% increase in membership sign-up in 2014 though the acquisition cost of the campaign was lowered. In addition, 25 Junior Category B members have converted to Ordinary Members upon their graduation.

The Member-Get-Member Promotion took place in the last quarter of 2014, where our members were rewarded for recommending their friends or relatives to take up NUSS membership. Both the referrer and the new member were given a choice between a \$200 NUSS F&B voucher or a \$100 shopping voucher for every successful sign-up. As a further reward, they were also entitled to participate in lucky draws conducted at the New Members' Night 2015. The prizes included staycations at the Conrad Centennial Singapore Hotel and Apple gadgets.

Planning Your Graduation Trip?

Join NUSS and receive a **FREE** return air ticket* to **TOKYO!**

To sign up, call 6777 6060 or email marketing@nuss.org.sg

*Terms and conditions apply. Limit one per sign-up per day. Not applicable with other membership promotions.

Scan this QR Code and LIKE US on Facebook now!

nuss 60
The Graduate Club

MEMBER-GET-MEMBER PROMOTION!

Because *Friendship* is Rewarding!

Enjoy great rewards and create shared memories with NUSS when you introduce your friends!

For each successful new member sign-up, both you and your friend will each receive:

\$200 F&B Vouchers
or
\$100 Takashimaya Vouchers + **1 ticket to our lucky draw!**

1st Prize MacBook Air
2nd Prize iPad Air
3rd Prize 1 night staycation at Conrad Centennial Singapore

Call 6777 6060 or email marketing@nuss.org.sg to introduce your friends today!

*Terms and conditions apply.

Promotion is valid from 11 September 2014 to 31 December 2014 only.
**There will be 1 separate lucky draw conducted for introductions and new members respectively at New Members' Night 2015.

nuss 60
The Graduate Club

Further to the resolution passed at Annual General Meeting to extend the eligibility of Life Family Transfer, postcards were sent and telemarketing was conducted to inform Life Members of the revised schemes and to encourage the transfer of membership. In 2014, 57 Life Members have transferred their memberships to their family members.

To gain a strong presence within the campus and to increase the awareness of NUSS, booths were set up at NUS campus events to engage students and post-graduates. The Membership Marketing Team took part in the MBA Orientation session and the Kent Ridge Family Day organised by the Office of Alumni Relations to reach out to students and alumni. NUSS also took its presence outside of the campus, by taking part in a road show held by the Young Women Leadership Connection (“YWLC”) in celebration of International Women’s Day.

Life Membership Family Transfer

Because we know that family is for life...

NEW!
You can now transfer* your membership to your sibling, grandchild, niece or nephew in addition to your spouse or child!

As a Life Member, you are exempted from paying the monthly subscription fee and at the same time, enjoy the benefits and privileges of being an NUSS member.

Transfer* your membership while retaining your membership entitlements. Together, you and your loved one can take pleasure in what the Society has to offer!

To carry out a Life Membership Family Transfer, please call Margaret Te at 6386 8730 or email margaret@nus.org.sg.

NOTE: An administration fee of \$300 (subject to prevailing GST) applies to a Life Membership Family Transfer.

*Monthly monthly subscription fee apply to transferee.

For more information, please click [HERE](#).

NUSS 60
The Singaporean Club
1959-2019

Membership Recruitment Statistics

	2014	2013	% Change (rounded to 2 decimal point)
New Application (Consists of applicants that joined within 36 months from the date of obtaining their first degrees or postgraduate degrees; Pursuit of postgraduate degrees must commence within 12 months after obtaining the first and subsequent full-time degrees)	208	134	55.22%
Secondary Market Transfer Applications	166	142	16.90%
Family Transfers	9	12	-25%
Life Family Transfers	58	21	176.19%
Spouse Membership	340	190	78.95%
Junior Category B Members (NUS undergraduates and NUS postgraduates)	187	226	-17%
Junior Category A2 Membership	42	33	27.27%
Junior Category A1 Membership	150	75	100%
Reinstatement of Membership (Ordinary and Associate Membership)	7	7	-

Membership Resignation Statistics

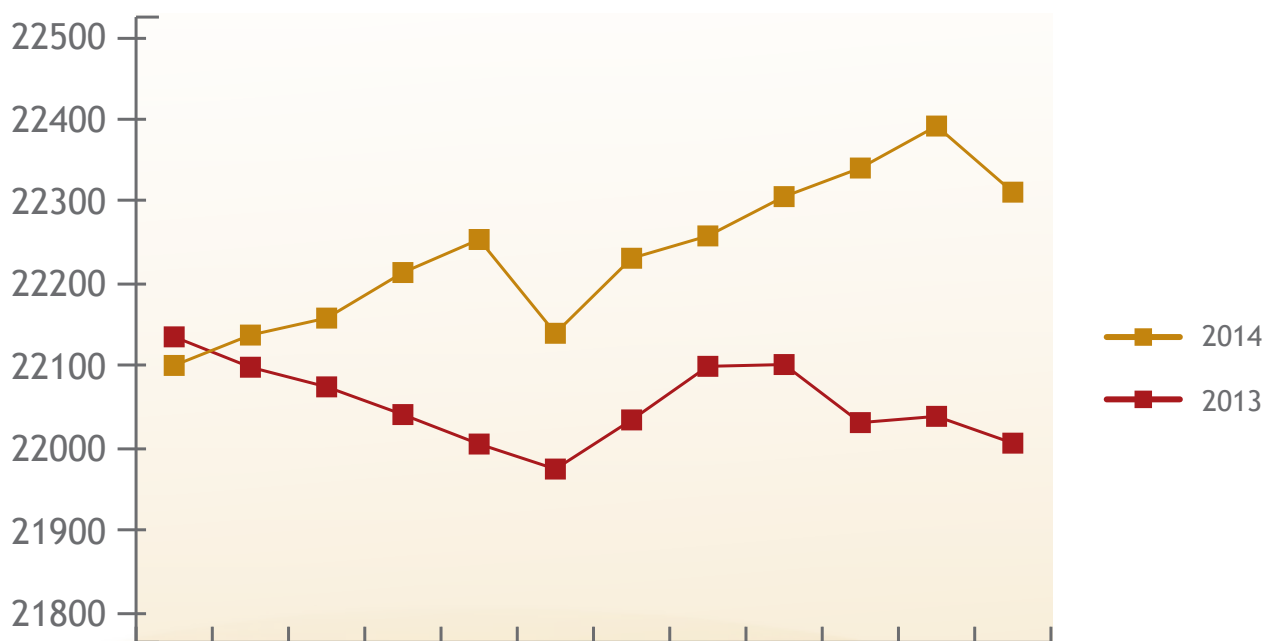
	2014	2013	% Change (rounded to 2 decimal point)
Withdrawal	205	336	-38.99%
Deceased	24	26	-7%
Deleted	46	82	-43.90%
Net Attrition	275	444	-38%

Membership Figures (as at 31 Dec 2014)

Membership by Type

Membership Type	2014	2013	% Change (rounded to 2 decimal point)
<i>Main Members</i>			
Ordinary	9,362	9,548	-1.95%
Life Ordinary	1,289	1,137	13.37%
Life Ordinary (Transferred)	108	63	71.43%
Associate	4,192	4,233	-0.97%
Life Associate	247	225	9.78%
Life Associate (Transferred)	28	15	86.67%
Senior	9	9	-
Corporate	1	1	-
Term	54	54	-
<i>Other Membership Types</i>			
Spouse	6,134	6,014	2.00%
Junior Category B*			
including NUSSU Complimentary Membership	341	296	15.20%
Junior Category A1 & A2	539	428	25.93%
Total	22,304	22,023	1.28%

Changes in Total Membership



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2014	22110	22144	22163	22214	22251	22146	22230	22255	22299	22331	22378	22304
2013	22142	22108	22086	22055	22022	21994	22049	22109	22111	22046	22053	22023

Membership by Gender*

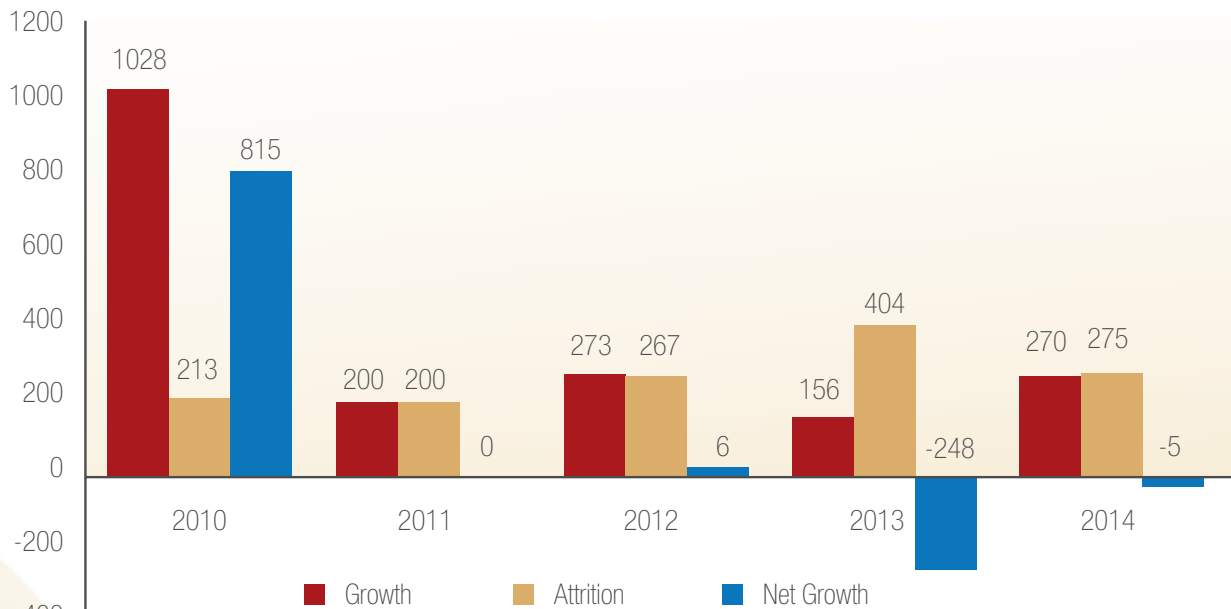
Gender	2014	% of Total Membership Base
Male	10,444	68.3%
Female	4,846	31.7%
Total	15,290	-

Membership by Age*

Age Group	2014	% of Total Membership Base
21-30	1,072	7%
31-40	1,989	13%
41-50	4,776	31.3%
51 & above	7,453	48.7%
Total	15,290	-

*Main members only

Membership Growth In The Last 5 Years



Note:

- **Growth** - Takes into account new members that have joined, Life member transferees and NUSS Gold Medal Award Recipients
- **Attrition** - Takes into account Withdrawn (not including Transferors), Deceased and Terminated members.



Standing From Left: Chua Joon Eng, Goh Kim Seng, Jeremy Seah Meng Hwee, Chong Wan Seong, Oon Tik Lee, Danny Lam Kwong-Foo (Dr), Tjio Hock Kian, Fua Cheng Kin
Sitting From Left: Mary Ng Geok Eng, Lim Bee Lum, Francis Pavri (Dr), Lim Wie Ming (Dr), Soh Jenny, Catherine Ang Wai Hoong (Dr)

S-CONNECT SUB-COMMITTEE

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

Activities In 2014

S-Connect on Tuesdays

The Senior Fellowship team held quarterly Fellowship Lunches and weekly S-Connect on Tuesdays. At these sessions, members engaged in a game or two of bridge and other social activities. For the Senior Fellowship Lunch in August, the Sub-Committee invited Ms Tay Mui Hua to speak on the dangers and benefits of using various types of plastic products.

Pickle-Ball Sessions

Pickle-Ball sessions were held every Tuesday to promote an active lifestyle amongst the S-Connect members. Less strenuous than tennis but just as challenging, the game of Pickle-Ball provided a good work-out for a group of regular players.

Annual Christmas Lunch

In December, the Sub-Committee continued its tradition of hosting the annual Christmas Lunch. Held at Della and Seng Gee Guild Hall at Kent Ridge Guild House, it was a joyous occasion with live performances and a sumptuous buffet spread.

NUSS Book Club

S-Connect also supported the NUS Book Club which was led by Dr Francis Pavri and Chua Joon Eng. The monthly book discussions focused on various books including Claire Tham's *The Inet*. In September's Book Club discussion, S-Connect invited award winning writer, Ms Suchen Christine Lim to read her latest book, *The River's Song*, which was launched during the *Singapore Writers Festival* in 2013, and in London in 2014.

Enrichment Talks

Enrichment represents the intellectual dimension of S-Connect. Its year-long activities provided opportunities for intellectual development, cultural stimulation, personal growth and social interaction.

Chairperson

Francis Pavri (Dr)

Deputy Chairperson

Lim Wie Ming (Dr)

Members

Catherine Ang Wai Hoong (Dr)

Maria Boey Yuet Mei

Chong Wan Seong

Chua Joon Eng

Danny Lam Kwong-Foo (Dr)

Fua Cheng Kin

Goh Kim Seng

Kang Choon Seng

Lim Bee Lum

Mary Ng Geok Eng

Oon Tik Lee

Rasanathan s/o Sothynathan

Jeremy Seah Meng Hwee

Soh Jenny

Tjio Hock Kian

Some of its activities in 2014 included a health talk in October by Associate Professor Wilson Wang, Head of the Division of Hip and Knee Surgery, and Senior Consultant and Research Director in the Department of Orthopaedic Surgery at the National University Hospital. His discussion, *Knee Osteoarthritis: 5 Ws and 1 H*, gave an overview on knee arthritis and the onset of symptoms and signs, which could start from middle age and sometimes even earlier. In November, a talk on Lasting Power Attorney was held to educate members on the appointment of a proxy decision maker to protect their interests.



1: Pickle-Ball Sessions

2: Social Bridge Sessions



Standing From Left: Chan Whye Mun, Tony Ang Ah Hock, Ng Wai Hong, Yap Ning Jee, Wong Hoe Sang, Johnny Quah Seng Huat, Nakoorsa Bin Abdul Kadir, Chong Hoong Sang
Sitting From Left: Kwek Chok Ming, Mohan Balagopal, Eddie Lee Choy Peng, Joseph Ng Moi Boon, Siva Retnam

SPORTS AND RECREATION SUB-COMMITTEE

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 2014

29th NUSS-PAUM Games 2014

The NUSS-PAUM Games is a landmark event highly anticipated by members of both alumni associations annually. The Games, which traditionally aims to build close bonds and relationships between both associations, was held on 31st October and 1st November 2014 and was hosted by Persatuan Alumni Universiti Malaya (PAUM). Despite the firepower of Team NUSS, home ground advantage proved vital as PAUM regained their crown from NUSS, after 7 games.

Event	Points NUSS	Winner PAUM	
Golf	1	0	NUSS
Bowling	0	1	PAUM
Badminton	0	1	PAUM
Table Tennis	0	1	PAUM
Squash	0	1	PAUM
Tennis	0.5	0.5	Draw
Soccer	0	1	NUSS

TANS Games 2014

The popular TANS Games, organised jointly by Tanglin Club, American Club, NUSS and Singapore Swimming Club, was held on 4 and 5 April 2014 at Warren Golf and Country Club. NUSS, which was represented by our Bowling, Billiards/Snooker, Golf, Squash, Table Tennis and Tennis Sections, emerged as overall Champion for the third time running after putting in much hard work and displaying tremendous team spirit.

Golf	
4 April: WARren Golf and Country Club	
1st:	NUSS
2nd:	American Club
3rd:	Tanglin Club
Bowling	
5 April: Singapore Swimming Club	
1st:	Singapore Swimming Club
2nd:	American Club
3rd:	NUSS
Table Tennis	
5 April: KRGH, Multi Purpose hall	
1st:	NUSS
2nd:	Singapore Swimming Club
3rd:	Tanglin Club

Chairperson	Eddie Lee Choy Peng
Deputy Chairperson	Mohan Balagopal
Badminton Convenor	Tony Ang Ah Hock
Balut Convenor	Daniel Chong Woon Chieh
Billiards Convenor	Ng Wai Hong
Bowling Convenor	Kelvin Koh Yue Min
Bridge Convenor	Siak Chong Leng (Dr)
Golf Convenor	Joseph Ng Moi Boon

Running Convenor	Chan Whye Mun
Soccer Convenor	Yap Ning Jee
Squash Convenor	Andy Soh Eng Hui
Table-Tennis Convenor	Wong Hoe Sang
Tennis Convenor	Johnny Quah Seng Huat
Member	Siva Retnam
Member	Kwek Chok Ming
Member	Steven Cheong Yue Thong

Snooker	
5 April: KRGH, Billiard Room	
1st:	Tanglin Club
2nd:	NUSS
3rd:	Singapore Swimming Club
Tennis	
5 April: KRGH, Tennis Courts	
Matches cancelled	
OVERALL WINNER: NUSS	
2nd: Singapore Swimming Club	
3rd: Tie between Tanglin Club and American Club	

BADMINTON

The Badminton Section continued to enjoy strong membership growth in 2014, welcoming its one-hundredth member in March 2014.

The Section started the year by participating in the SAFRA Invitational Tournament in February and managed to clinch third place.

One of the major highlights this year was the successful organisation of the NUSS Open 2014 to commemorate the Society's 60th Anniversary. Held in August, about 80 participants competed in the Men's Singles Open, Men Veteran Doubles and Mixed Doubles Open.

In November, the Badminton Section played friendlies with the Chinese Swimming Club and Zhongshan School of Medicine - Sun Yat Sen University.

The Section also participated in the 10th Inter-Club Masters League 2014-2015 organised by Singapore Swimming Club. This was its ninth consecutive year of participation in the tournament, building strong ties with the local badminton fraternity through the process.

BALUT

In 2013, a Balut Inter-Alumni Competition was held in December at KRGH. This was an initiative started by NUSS and Alumni International Singapore, with the objective to build strong ties with the various university alumni groups in Singapore. This event saw 20 participants from 6 different university alumni groups.

In 2014, the NUSS Balut team had been a regular winner at various competitions, winning 3 out of 5 InterClub competitions. One of the Balut InterClub Competitions was held at the new Suntec City Guild House, with a total of 76 players. This was a good chance for players to try out and test the new facility.

BILLIARDS

The Section took part in the annual National Snooker League in Division 5, which took place from November 2013 to March 2014. The Section came in third out of a total of 7 teams.

During the year, the Section was invited to a friendly with The Tanglin Club. A return match was held subsequently in July. As for the NUSS Annual Billiards & Snooker Tournament, it took place in September and the winners were:

- Champion** - Kenneth Lim Choon Tian
- 1st runner up** - Jason Ng Kian Beng
- 2nd runner up** - Adrian Ang

The honour of the highest break attained in the Tournament went to Kenneth Lim Choon Tian, with a break of 42.

The Section also took part in the TANS Games where it emerged as runner-up after losing to Tanglin Club.

BOWLING

The NUSS Bowling Section played host for the TANS Games held in April but lost narrowly to the Singapore Swimming Club (SSC). A team of 8 bowlers also participated in the 29th NUSS-PAUM Games held in Kuala Lumpur on 1 November and after a valiant effort, the score eventually settled at 16-4, in PAUM's favour.

Close to 900 participants took part in the monthly medals held in 2014. The year-end Masters Bowling Competition was held in November at Superbowl, SAFRA Mount Faber. H S Chong, the defending Champion, was again crowned the NUSS Bowler of the Year.

BRIDGE

The Wednesday Night Game remained the Section's key activity. As in the previous two years, the Game received good support, attracting an average of 6 tables each time.

The annual NUSS Grad-Undergrad Pair Event - where a graduate and an undergraduate were randomly paired up - again received overwhelming response with 42 participants. The event served to promote interaction and friendship between Society members and NUS undergraduates. The winning pair was Tan Kok Poh and Ryan Chan; and the runner-up, Siak Chong Leng and Khor Shi-Jie

On the competitive front, NUSS Team of Tan Kok Poh (Captain), Siak Chong Leng, Trevor Li, Chang Sui Sim, Colin Loy, Lim Kim Yin and Tanny Siak again emerged champions in this year's Singapore Premier Bridge League. The Team won all its 7 matches, and by a wide margin in most cases.

Trevor Li and Chang Sui Sim clinched second place in the Chinese Swimming Club Bridge Pairs event held in August.

In the Singapore National Bridge League 2014, Team NUSS Blue was promoted to Division 2.

DARTS

Darts players honed their skills on most Thursday evenings at BTGH's Card & Games Room. The Section also conducted its monthly medals on the second Thursday of every month.

The Annual NUSS Darts Open was held on 29 November 2014 and the winner was Oon Tik Lee.

The Annual Darts Triangular which featured teams from NUSS, Serangoon Gardens Country Club and Singapore Cricket Club was postponed to 2015. Therefore, there will be two Annual Darts Triangular played then.

GOLF

The Section's 2014 calendar was packed with monthly medals at various local courses as well as overseas games in Perth, Qingdao, Bintan and Tanjong Puteri. The main highlight of the year was the 28th Golf Annual held at the Tanah Merah Country Club - Garden Course. This marked the second consecutive year that the Golf Annual raised funds for the NUS Alumni Bursary Fund. More than \$200,000 was raised this time round. The Golf Section has since set up the NUSS Golf Section Bursary Fund, to continue its efforts of supporting bursaries for undergraduate students in need of financial assistance.

The Golf Section also emerged as winners at the annual TANS Games for the third year in a row, helping NUSS clinched the Challenge Trophy once again. Other Inter-club games the Golf Section participated in included the 3rd CUAU-NUSS-PAUM Golf Classic, as well as the 29th NUSS-PAUM Games.

RUNNING

The Section aims to encourage running in a social setting where each runner, regardless of his/ her level of fitness, can participate and enjoy the benefits of running. Opportunities are created after each run for members to interact, share running techniques and build camaraderie over drinks and food.

This year, the NUSS Running Section observed increased participation in its organised activities. Two scheduled runs continued to be conducted on Wednesday evenings and Sunday mornings. Additional runs were organised during the holidays with an increase in the participation numbers. These runs were held at new and interesting running routes including Sentosa, Punggol Waterway, Southern Ridges and many others.

The Section also took part in national-level races. 11 members participated in the NTUC Income Run 350 half marathon; 5 members in the Sundown Marathon; and 7 members, the Singapore Bay Run and Army Half Marathon organised by SAFRA.

In July, 4 members travelled to Gold Coast to run the Gold Coast Airport marathon and half marathon, of which 3 achieved their personal best timing.

SOCCER

The Soccer Section played on the astro-turf pitch at Bukit Timah Turf City and held regular friendly matches on Tuesday or Wednesday nights. The team comprised an active squad of enthusiastic soccer members with a good mix of young and veteran players.

SQUASH

The Section held year round Squash ladder, 2 mini tournaments in the past year and friendly competitions with other squash clubs.

It also participated in several competitions and was the quarter-finalist in the team event for the NUS Invitational Squash 2014. Following which, it also competed in the National Squash League 2014, Veterans category and came in 6th position, out of 11 squash clubs which participated in it, a great improvement from the previous year.

The Section was crowned the champion in the TANS Games, an annual affair which was started by the Tanglin Club, American Club, NUSS and Singapore Swimming Club in 2012 to facilitate networking and build camaraderie amongst the clubs' members.

TABLE TENNIS

The Section started off the year by participating in the annual TANS Games in early April 2014. Participants included NUSS, SCC, The Tanglin Club and The American Club. Represented by Terence Su, John Cheng, Xuan Kai, Jimmy Lam and Joshua Loh, NUSS emerged champion, beating SCC, its closest rival and the 2013 champion. In addition, the Section also participated in the 29th NUSS-PAUM games in Kuala Lumpur.

In the much anticipated annual inter-section Games held in April, table tennis, a feature in the section games, was keenly contested by the various sections. The Badminton Section was the winner for table tennis.

The Section also held its Section Tournament, starting with a round robin format and leading to the qualification for the quarter finals, semi finals and finals. The eventual results for the respective men's and ladies' singles were:

Men's singles

Champion: Terence Su

1st runner up: Joshua Loh

2nd runner up: John Cheng

Ladies' singles

Champion: Goh Ju Lin

1st runner up: Loosie Tan

2nd runner up: Loke Loo Pin

TENNIS

The Section commemorated its 30th Anniversary this year since its formation in 1984. The celebratory events included a full day carnival in May and a series of Grand Slam get-together nights. A 30th Anniversary logo was designed and printed on merchandises like mugs, dampeners and T-shirts. The Section also created a Facebook Group to gain greater reach to members.

Regular Tennis Section Nights were held on Wednesdays, Fridays and Sundays, with hours extended to cater for greater participation. The NUSS singles and doubles tournaments were also revived this year. In addition, Competitive Nights on Tuesdays were introduced to allow the Section's representatives to practise together.

This saw results, as the Men's teams did well in the Singapore Tennis Association ("STA") InterClub Doubles League, with the B team coming in as runner-up, and C team making the semi-finals. The Section also participated in the STA Singles League and STA Doubles knockout earlier this year as well.



1: PAUM-NUSS Games

2: TANS Games



FINANCIAL STATEMENTS AND FIVE-YEAR FINANCIAL PERFORMANCE

The National University of Singapore Society
For the year ended 31 December 2014

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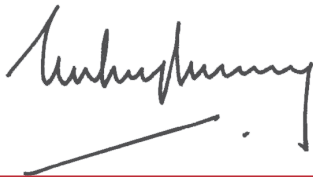
STATEMENT BY THE MANAGEMENT COMMITTEE

In our opinion:

- (a) the financial statements set out on pages 68 to 86 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 2014 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



Edward Stanley Tay Wey Kok
Honorary Treasurer

5 February 2015

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 2014, 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 68 to 86.

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 2014 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:

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.



KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
5 February 2015

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Note	2014 \$'000	2013 \$'000
Non-current assets			
Property and equipment	4	31,307	33,268
Amounts due from members	5	113	60
		31,420	33,328
Current assets			
Amounts due from members	5	1,994	1,945
Sundry receivables	6	838	865
Inventories, at cost	7	326	329
Cash and cash equivalents	8	7,505	8,034
		10,663	11,173
Total assets		42,083	44,501
Members' Funds			
Accumulated Fund	9	34,812	35,543
Development Fund	10	310	24
		35,122	35,567
Current liabilities			
Members' deposits		2,165	2,065
Trade and other payables	11	4,796	6,869
		6,961	8,934
Total liabilities		6,961	8,934
Total members' funds and liabilities		42,083	44,501

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

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	Note	2014 \$'000	2013 \$'000 Restated
Operating income			
Food and beverage income	12	12,642	9,911
Subscription income*	12	10,012	7,844
Net income from fruit machines		1,836	1,244
Other income	13	874	890
		25,364	19,889
Operating expenses			
Administration and general operating expenditure		(10,142)	(9,194)
Club activities		(774)	(537)
Food and beverage expenditure		(12,924)	(10,397)
		(23,840)	(20,128)
Operating results		1,524	(239)
Other operating income			
Members' entrance fee	10	615	434
Other income	14	364	743
		979	1,177
Other operating expenses			
Depreciation	4	(2,367)	(2,130)
Property tax		(361)	(418)
Membership Sales Direct Cost		(515)	(366)
		(3,243)	(2,914)
Other operating results		(2,264)	(1,737)
Deficit of income over expenditure		(740)	(1,976)
Reversal of provision for property tax from 2008 to 2013	15	545	-
Donations to NUS Alumni Bursary Fund		(250)	-
Contribution reversed as part of the Pledge to NUS	10	-	18
Deficit of income over expenditure before taxation	16	(445)	(1,958)
Tax expense	17	-	-
Deficit of income over expenditure after taxation and total comprehensive income for the year transferred to Accumulated Fund		(445)	(1,958)

**Reconciliation of Subscription income*

Total Subscription income received	10,012	9,572
Less: Subscription special credits given**	-	(1,728)
	10,012	7,844

** Subscription special credits were only issued in 2013 with the last tranche expiring in February 2014. Credits which expired in 2014 comprised \$64,176 utilised for food and beverage (2013: \$684,073), \$2,751 utilised for other purposes (2013: \$41,519), subscription special credits deferred was nil (2013: \$259,885) and \$192,972 (2013: \$742,518) of expired subscription special credits were included in other operating income.

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

STATEMENT OF CHANGES IN MEMBERS' FUNDS

Year ended 31 December 2014

	Note	Accumulated Fund \$'000	Development Fund \$'000	Total \$'000
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
As at 1 January 2014		35,543	24	35,567
Total comprehensive income for the year		(445)	-	(445)
Net transfer to Development Fund	10	(286)	286	-
As at 31 December 2014		34,812	310	35,122

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

STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	Note	2014 \$'000	2013 \$'000
Cash flows from operating activities			
Deficit before tax		(445)	(1,958)
Adjustments for:			
Depreciation of property and equipment	4	2,367	2,130
Interest income	13	(43)	(83)
Loss/(Gain) on disposal of property and equipment		1	(1)
Operating cash flows before working capital changes		1,880	88
Change in inventories		3	(51)
Change in amounts due from members		(102)	(118)
Change in sundry receivables		69	(45)
Change in members' deposits		100	46
Change in trade and other payables		(2,073)	1,043
Cash generated from operating activities		(2,003)	875
Tax paid		-	-
Net cash (used in)/from operating activities		(123)	963
Cash flows from investing activities			
Acquisition of property and equipment	4	(407)	(5,482)
Change in fixed deposit pledged	8	(1)	(88)
Interest received		1	2
Proceeds from disposal of property and equipment		-	11
Net cash used in investing activities		(407)	(5,557)
Net decrease in cash and cash equivalents		(530)	(4,594)
Cash and cash equivalents as at 1 January		7,812	12,406
Cash and cash equivalents as at 31 December	8	7,282	7,812

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 5 February 2015.

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

In 2013, members were awarded special credits on their monthly subscriptions which were used on subsequent purchases. Such amount was deferred and income was recognised when the special credits were redeemed and the Society had fulfilled its obligations. Deferred income was also released to income when it was no longer considered probable that special credits would be redeemed or when the special credits expired. The last tranche of credits issued (December 2013) expired in February 2014.

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 2014, 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.

4. Property and equipment

	Clubhouses ¹													
	Original KRGH (foundation works) \$'000	New KRGH \$'000	SCGH \$'000	BTGH \$'000	Leasehold improvement \$'000	Furniture, fittings and equipment \$'000	Fruit machines \$'000	Kitchen equipment \$'000	Office equipment and computers \$'000	Motor vehicle \$'000	Tools and fitness equipment \$'000	Capital projects-in-progress (KRGH) \$'000	Capital projects-in-progress (SCGH) \$'000	Total \$'000
Cost														
As at 1 January 2013	8,857	28,049	-	2,546	-	2,432	930	1,818	2,309	45	401	356	-	47,743
Additions	-	-	-	-	61	45	32	39	130	-	-	104	5,071	5,482
Disposals and write-offs	-	-	-	-	-	(15)	(335)	-	(2)	-	(5)	-	-	(357)
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	52,868
As at 1 January 2014	8,857	28,049	3,181	2,546	522	2,898	1,271	2,174	2,558	45	396	-	371	52,868
Additions	-	-	-	-	-	138	127	24	63	-	55	-	-	407
Disposals and write-offs	-	-	-	-	-	(25)	(81)	-	(78)	-	(18)	-	-	(202)
Reclassifications	-	-	371	-	-	-	-	-	-	-	-	-	(371)	-
As at 31 December 2014	8,857	28,049	3,552	2,546	522	3,011	1,317	2,198	2,543	45	433	-	-	53,073
Accumulated depreciation														
As at 1 January 2013	7,133	2,795	-	1,246	-	2,144	849	1,483	1,759	45	362	-	-	17,816
Depreciation for the year	54	795	22	306	73	204	65	192	388	-	31	-	-	2,130
Disposals and write-offs	-	-	-	-	-	(13)	(327)	-	(1)	-	(5)	-	-	(346)
As at 31 December 2013	7,187	3,590	22	1,552	73	2,335	587	1,675	2,146	45	388	-	-	19,600
As at 1 January 2014	7,187	3,590	22	1,552	73	2,335	587	1,675	2,146	45	388	-	-	19,600
Depreciation for the year	55	793	265	307	104	275	195	148	202	-	23	-	-	2,367
Disposals and write-offs	-	-	-	-	-	(24)	(81)	-	(78)	-	(18)	-	-	(201)
As at 31 December 2014	7,242	4,383	287	1,859	177	2,586	701	1,823	2,270	45	393	-	-	21,766
Carrying amounts														
As at 1 January 2013	1,724	25,254	-	1,300	-	288	81	335	550	-	39	356	-	29,927
As at 31 December 2013	1,670	24,459	3,159	994	449	563	684	499	412	-	8	-	371	33,268
As at 31 December 2014	1,615	23,666	3,265	687	345	425	616	375	273	-	40	-	-	31,307

¹ 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 tenancy at APGH was not renewed upon the end of the lease in September 2014. Suntec City Guild House was commercially launched on 5 December 2013.

5. Amounts due from members

	2014	2013
	\$'000	\$'000
Billed receivables	2,040	1,931
Allowance for doubtful receivables	(200)	(151)
	1,840	1,780
Members' entrance fee on instalment scheme not due for billing	267	225
Amounts due from members	2,107	2,005
The breakdown of members' entrance fee on instalment scheme not due for billing are as follows:		
- Less than 12 months (Current)	154	165
- More than 12 months (Non-current)	113	60
	267	225
Current	1,994	1,945
Non-current	113	60
	2,107	2,005

6. Sundry receivables

	2014	2013
	\$'000	\$'000
Deposits	232	255
Miscellaneous	468	406
Prepayments	138	204
	838	865

7. Inventories

	2014	2013
	\$'000	\$'000
Beverage	157	138
Food	168	189
Miscellaneous	1	2
	326	329

8. Cash and cash equivalents

	2014 \$'000	2013 \$'000
Fixed deposits	3,223	4,223
Cash and bank balances	4,282	3,811
Cash and cash equivalents	7,505	8,034
Fixed deposits pledged	(223)	(222)
Cash and cash equivalents in the Statement of cash flows	7,282	7,812

Fixed deposits of \$223,320 (2013: \$222,541) is pledged with a bank to secure against a bankers' guarantee provided by the bank.

The fixed deposits earn effective interest of 1.3% (2013: 1.1%) 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

	2014 \$'000	2013 \$'000
Balance as at 1 Jan	24	338
Transfer to Development Fund		
Interest income from fixed deposits	42	81
Members' entrance fee	615	434
Transfer from Accumulated Fund	-	2,500
	657	3,015
Transfer from Development Fund		
Contribution reversed as part of the Pledge to NUS	-	18
KRGH redevelopment costs	-	(166)
SCGH development costs	(371)	(3,181)
	(371)	(3,329)
Net transfer to/(from) Development Fund	286	(314)
Balance as at 31 December	310	24

11. Trade and other payables

	Note	2014 \$'000	2013 \$'000
Accrued operating expenses		3,290	4,284
Deferred income - government grants		46	15
Deferred income - unutilised and unexpired subscription special credits		-	260
Medical fund		106	103
Other payables		295	56
Provision for property tax	15	127	1,080
Trade payables		932	1,071
		<u>4,796</u>	<u>6,869</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 had an expiry period of 3 months from the date of issue. The tranches issued in November and December 2013 expired in January and February 2014 respectively.

As at 31 December 2014, total special credits utilised by the members for food and beverage purpose amounted to \$64,176 (2013: \$684,073) and were included in the Food and beverage income.

13. Operating income

	2014 \$'000	2013 \$'000
Other income		
Administration income	39	36
Advertisement income	53	58
Concessionaire fee	191	265
Course fees	83	71
Guest/section fees	139	131
Income from credit card programme	56	56
Interest income from fixed deposit accounts	42	81
Interest income from savings accounts	1	2
Miscellaneous income	270	190
	<u>874</u>	<u>890</u>

14. Other operating income

	2014	2013
	\$'000	\$'000
Other income		
Expired subscription special credits	193	743
Accruals no longer required	171	-
	<u>364</u>	<u>743</u>

15. Reversal of provision for property tax from 2008 to 2013

In 2012, the Inland Revenue Authority of Singapore (“IRAS”) formally advised that the property tax payable for the new KRGH premise was re-assessed for the financial years 2008 to 2012. IRAS finalised its review of the Society’s appeal on 2 August 2014 and a total of \$545,264 was written back, comprising \$489,064 from 2008 to 2012 and \$56,200 for 2013.

16. Deficit for the year

	2014	2013
	\$'000	\$'000
Deficit for the year	<u>(445)</u>	<u>(1,958)</u>

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

	2014	2013
	\$'000	\$'000
Operating lease expense	(1,640)	(526)
Staff salaries, bonuses and defined contribution plans	<u>(10,869)</u>	<u>(9,509)</u>

17. 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 2014 and 2013, there was no provision for current tax payable as the amounts claimed for donations exceeded the total receipts of \$124,812 (2013: \$181,493).

18. Key management personnel

Key management personnel compensation comprise:

	2014	2013
	\$'000	\$'000
Short-term employee benefits	1,459	1,418
Defined contribution plan	237	144
	<u>1,696</u>	<u>1,562</u>

19. 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:

	2014 \$'000	2013 \$'000
Within one year	1,634	1,548
Between one and five years	5,058	5,193
More than five years	–	1,171
	6,692	7,912

The operating leases at BTGH and APGH expired in April 2014 and September 2014 respectively. Only the lease at BTGH was renewed for another 3 years. The operating lease at SCGH expires in November 2019. The aggregate monthly rental payable was \$118,905 (2013: \$139,572).

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.

20. Capital commitments

	2014 \$'000	2013 \$'000 Restated*
Expenditure for SCGH clubhouse:		
Development of new premises of a sum not exceeding (approved budget in General Meeting on 20 Feb 2013)	6,000	6,000
Expenditure committed to-date	(5,586)	(5,414)
	414	586

*Expenditure committed for 2013 is restated from \$4,354,894 to \$5,414,011 to recognise total expenditure on a committed basis for SCGH clubhouse expenditure. The expenditure was recorded on a cash payment basis in 2013.

	2014 \$'000	2013 \$'000
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	250
Contribution to NUS to-date	(250)	–
	–	250

Subsequent to year end on 14 January 2015, the Society committed to a 2nd tranche of pledge to NUS Alumni Bursary Fund totalling \$250,000.

21. 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, interest rate risks and market 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:

	2014 \$'000	2013 \$'000
Current	1,462	1,434
31 - 60 days	279	258
61 - 90 days	99	88
	1,840	1,780

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

	2014 \$'000	2013 \$'000
As at 1 January	151	154
Allowance made for doubtful receivables of members' accounts	63	-
Allowance for doubtful receivables of members' accounts no longer required	(14)	(3)
As at 31 December	200	151

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 90 days.

Cash and cash equivalents

The Society held cash and cash equivalents of \$7,505,391 as at 31 December 2014 (2013: \$8,033,936), 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 \$'000	Contractual cash flows \$'000	12 months or less \$'000	More than 12 months \$'000	Total \$'000
2013					
Non-derivative financial liabilities					
Trade and other payables	6,869	6,869	6,307	562	6,869
2014					
Non-derivative financial liabilities					
Trade and other payables	4,796	4,796	4,786	10	4,796

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.

22. Change in classification

During the year, the Society implemented a new reporting format for the statement of comprehensive income to segregate operating drivers from other operating drivers. Segregated to other operating drivers are the income from membership entrance fees (including transfer fees) and other income, expenditure from depreciation, property tax and membership sales direct costs. This segregation provided clarity between regular business activities versus the medium-term objectives. Comparative amounts in the statement of comprehensive income were restated for consistency. Since the amounts are reclassifications within the statement of comprehensive income, this reclassification did not have any effect on the net deficit for the year, statements of financial position and cash flows.

The following financial statement captions are re-classified as follows:

Financial statement caption	2014 Classification	2013 Classification
Food and beverage income	Operating income	Income
Subscription income	Operating income	Income
Net income from fruit machines	Operating income	Income
Other income	Operating income	Income
Members' entrance fee	Other operating income	Income
Administration and general operating expenditure	Operating expenses	Expenses
Club activities	Operating expenses	Expenses
Food and beverage expenditure	Operating expenses	Expenses
Depreciation	Other operating expenses	Expenses
Property tax	Other operating expenses	Expenses
Membership Sales Direct Cost	Other operating expenses	Expenses

	As previously reported \$'000	Adjustment \$'000	As restated \$'000
Year ended 31 December 2013			
Administration and general operating expenditure	(11,989)	2,795	(9,194)
Club activities	(656)	119	(537)
Depreciation	-	(2,130)	(2,130)
Property tax	-	(418)	(418)
Membership Sales Direct Cost	-	(366)	(366)

FIVE-YEAR FINANCIAL PERFORMANCE

	2010	2011	2012	2013	2014
	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income					
F&B income	12,348	12,513	12,058	9,911	12,642
Subscription income	7,867	7,900	7,958	7,844	10,012
Net income from fruit machines	2,219	2,110	2,084	1,244	1,836
Other income	674	502	854	890	874
	23,109	23,025	22,954	19,889	25,364
Less: Operating expenditure					
Administration and general operating expenditure	(8,639)	(8,754)	(8,732)	(8,218)	(10,121)
Club activities	(946)	(461)	(615)	(537)	(774)
Food & beverage expenditure	(11,991)	(11,997)	(11,879)	(10,397)	(12,924)
	(21,576)	(21,213)	(21,226)	(19,152)	(23,819)
Operating results	1,533	1,812	1,728	737	1,545
Other operating income					
Entrance/Transfer Fees	2,434	450	571	434	615
Other income	-	-	-	743	364
	2,434	450	571	1,177	979
Other operating expenditure					
Depreciation and other property and equipment written off	(1,784)	(2,074)	(2,154)	(2,130)	(2,367)
Property tax	(112)	(112)	(112)	(418)	(361)
Membership Direct Cost	(492)	(240)	(343)	(366)	(515)
	(2,389)	(2,426)	(2,609)	(2,914)	(3,243)
Other operating results	45	(1,975)	(2,038)	(1,737)	(2,264)
Subtotal	1,578	(163)	(311)	(1,000)	(719)
Less: Income tax expense	-	-	-	-	-
Net Results	1,578	(163)	(311)	(1,000)	(719)
Less: Donations to NUS Alumni Bursary Fund	-	-	-	-	(250)
Add: Reversal of provision for property tax from 2008 to 2013	-	-	-	-	545
Less: Provision for back-billing of property tax	-	-	(1,148)	-	-
Less: Pre-operating cost	-	-	-	(657)	(27)
Less: Expensed equipment	(17)	-	-	(319)	6
Less: Contribution to NUS as part of the Pledge	(818)	(841)	(926)	18	-
Net Surplus/(Deficit)	743	(1,004)	(2,385)	(1,958)	(445)

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