

# Annual Report 2021



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

At NUSS, a lifelong relationship with the National University of Singapore (NUS) and the wider graduate community is fostered in two ways:

- \* By 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 appropriate platforms for all to exchange ideas through cultural, intellectual and social activities.



## Notice of Annual General Meeting

2022

Notice is hereby given by the Management Committee (the Committee) that the Annual General Meeting (AGM) of The National University of Singapore Society (NUSS) will be held by way of electronic means on Thursday, 28 April 2022 at 7.30pm to transact the following business.

The AGM will be held, for health and safety reasons, through a virtual meeting hosted from NUSS instead of in person, pursuant to the relevant order under the COVID-19 (Temporary Measures) Act 2020, which sets out alternative arrangements for registered societies in Singapore to conduct general meetings by electronic means.

### The Agenda for the AGM is as follows:

1. To confirm the Minutes of the last General Meeting held on 25 January 2021 (Resolution 1).
2. To confirm the Minutes of the last Annual General Meeting held on 29 April 2021 (Resolution 2).
3. Matters arising from last General Meeting held on 25 January 2021.
4. Matters arising from the last Annual General Meeting held on 29 April 2021.
5. To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2021 (Resolution 3).
6. To elect eight (8) members to the Committee.

According to Article 26(1) of the Constitution of NUSS, eight (8) vacancies in the Committee will arise.

The following members will cease to be members of the Committee:

- |                          |                               |
|--------------------------|-------------------------------|
| 1. Mohan Balagopal       | 5. Sean Kuan Thye (Dr)        |
| 2. Ng Teck Wee           | 6. Soh Yi Da                  |
| 3. Daniel Chia Han Yong  | 7. Edward Stanley Tay Wey Kok |
| 4. Jeremy Seah Meng Hwee | 8. Tong Hsien-Hui             |

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

- |                             |                          |
|-----------------------------|--------------------------|
| 1. Vincent Rasa Benedict    | 5. Catherina Tan Bee Hwa |
| 2. Jeffrey Khoo Poh Tiong   | 6. Johnny Tan Khoon Hui  |
| 3. Lee Hay Keong            | 7. Eugene Tan Zhi Zhong  |
| 4. Nakoorsa Bin Abdul Kadir | 8. Paul Wang Syan (Dr)   |

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

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

7. To appoint an auditor for the ensuing year (Resolution 4).
8. To transact any other business in accordance with the Constitution of NUSS.
9. In accordance with Articles 33(1), 42, 42(1) and 43(1) of the Society's Constitution to consider, and if approved, to pass the following resolution (Resolution 5):

"To seek members' approval for the reduction of membership entrance fee for six months during the Member-get-Member Membership Campaign."

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 no less than thirty (30) days before the date of the Meeting.

Dated this 11th day of March 2022.

Yours sincerely



For and behalf of the Management Committee of NUSS

**Nakoorsa A.K.**  
HONORARY SECRETARY

## President's Message

*Dear fellow members,*

2021 continued to be a challenging year for the Society. The COVID-19 regulations resulted in several facilities remaining closed while the use of other facilities continue to be curtailed. With the government's announced intention to move towards treating COVID-19 as endemic, we hope that the full benefits of the Society's infrastructure will again be available to our members.

The restrictions have also impacted the Society financially, as can be deduced from the Financial Statements found in pages 83 to 122 of this Annual Report. The Committee has responded by taking steps to control our costs while minimising the impact on members' enjoyment. At the same time, the Committee has recognised that the time when facilities are closed accorded the best opportunity to engage in improvement works.

### IMPROVEMENTS TO OUR FACILITIES

The completion of the renovation of the Della & Seng Gee Guild Hall at Kent Ridge Guild House (KRGH) in June 2021 added a choice venue for members to hold their events, seminars or weddings in a contemporary setting with upgraded audio-visual and advanced lighting system.

Since some of our facilities remain closed due to the COVID-19 restrictions, the Committee took the opportunity to refresh its facilities. Works have begun on the revamp of The Right Note at KRGH to a more family-friendly venue to appeal to the younger segments of our members. A task force is currently reviewing the facilities at The Chill-Lab and the Committee is reviewing the works to be undertaken and the appropriate time to do so.

### ENHANCING THE MEMBERSHIP EXPERIENCE

The Committee has been seeking ways to enable networking, partnerships and career opportunities for its members. The Communities of Practice Sub-Committee was formed to drive and cultivate the formation of Communities of Practice. In June 2021, the Society organised its first Virtual Career Fair where members got to know about the career opportunities awaiting them.

The slow but sure easing of COVID-19 restrictions meant that several membership privileges could be reinstated or enhanced. These include members' access to the True Fitness gym outlets and the marhaba Lounges at Changi Airport.

### GIVING BACK TO OUR ALMA MATER AND THE COMMUNITY

This year, we partnered with the Yong Siew Toh Conservatory of Music to organise the first ever online fundraising concert where we successfully raised over \$400,000 to help needy NUS students.

The Community Care & Cultural Sub-Committee supported the NUS Day of Service by organising two initiatives for the Society's two adopted charities – Dover Park Hospice (DPH) and Children's Wishing Well (CWW). Special care packages were distributed to DPH caregivers and its beneficiaries. A group of kids from CWW were brought to an educational session conducted in the NUS campus. We also partnered CWW to organise chaperoned trips to the supermarket to impart life skills to its young beneficiaries.

To show our gratitude to healthcare works in caring for COVID-19 patients, the Society prepared and distributed tasty lunch packs to the medical teams at the National University Hospital and Tan Tock Seng Hospital in June 2021.

### REAPING THE BENEFITS OF DIGITALISATION

Our Digital Transformation Sub-Committee has been working hard to deliver the Club Management System to improve the efficiency of the Society's operations and bring greater convenience to members. In 2021, the launch of the NUSS mobile application served as virtual membership card and provided an additional platform for members to update their personal profiles and check their Statements of Account on the go.

We have been reaching out to members regularly via email to keep everyone updated on our club activities and promotions. The Graduate microsite has enabled members to tune in digitally to our latest happenings. We are also pleased that our F&B online ordering service has been well utilised by members.

### CONSTITUTIONAL REVIEW

The Constitution Review Committee has completed its review of our Constitution and identified parts for amendments which we will seek members' support at the AGM, together with a marketing campaign to attract new members.

### CLOSING

Mr Roy Higgs will be relinquishing his role as Chief Executive Officer on 30 April 2022. He joined NUSS as Chief Executive Officer in 2014, and has served the Society well for eight years. Over the last two years, he had been working with the Committee to identify a suitable successor. I am pleased to inform you that Ms Clara Tan, our current Chief Financial Officer/Deputy Chief Executive Officer, will succeed Roy as Chief Executive Officer with effect from 1 May 2022.

I would also like to take this opportunity to thank my colleagues on the Committee for their support over the year.

Finally, I wish all members a healthy and fulfilling year. With your continued support, we will grow stronger and more united as a Society.



**Edward S Tay**  
President



# Management Committee

2021/2022



**Edward S Tay**  
PRESIDENT  
**Ex-Officio**  
Membership  
**Society's Representative**  
People's Association



**Tong Hsien-Hui**  
VICE-PRESIDENT  
**Chairperson**  
Food & Beverage  
**Ex-Officio**  
Digital Transformation



**Nakoorsha A.K.**  
HONORARY SECRETARY  
**Ex-Officio**  
Sports & Recreation



**Jeffrey Khoo Poh Tiong**  
HONORARY TREASURER  
**Ex-Officio**  
Finance



**Paul Wang Syan (Dr)**  
HONORARY ASSISTANT  
SECRETARY  
**Chairperson**  
Digital Transformation  
**Ex-Officio**  
Editorial



**Mohan Balagopal**  
HONORARY ASSISTANT  
TREASURER  
**Chairperson**  
Editorial  
**Ex-Officio**  
Finance  
**Society's Representative**  
Alumni International  
Singapore



**Vincent Rasa Benedict**  
**Chairperson**  
Sports & Recreation  
**Deputy Chairperson**  
Food & Beverage



**Daniel Chia Han Yong**  
**Co-Chairperson**  
Community Care & Cultural  
**Deputy Chairperson**  
Communities of Practice



**Lee Hay Keong**  
**Deputy Chairperson**  
Alumni Development  
(Up to 31 January 2022)  
**Co-Chairperson**  
Alumni Development  
(w.e.f. 1 February 2022)  
**Deputy Chairperson**  
Finance



**Ng Teck Wee**  
**Co-Chairperson**  
Intellectual Pursuit &  
Lifelong Learning  
**Deputy Chairperson**  
Membership  
**Society's Representative**  
Alumni International  
Singapore



**Jeremy Seah  
Meng Hwee**  
**Co-Chairperson**  
Intellectual Pursuit &  
Lifelong Learning



**Sean Kuan Thye (Dr)**  
**Chairperson**  
Communities of Practice



**Soh Yi Da**  
**Chairperson**  
Membership  
**Deputy Chairperson**  
• Sports & Recreation  
• Digital Transformation



**Catherina Tan Bee Hwa**  
**Chairperson**  
Finance  
**Co-Chairperson**  
Community Care & Cultural



**Johnny Tan Khoon Hui**  
**Chairperson**  
Special Projects



**Eugene Tan Zhi Zhong**  
**Chairperson**  
Alumni Development  
(Up to 31 January 2022)  
**Co-Chairperson**  
Alumni Development  
(w.e.f. 1 February 2022)  
**Deputy Chairperson**  
Editorial

## The Secretariat

### Management Staff



**Roy Higgs**  
Chief Executive Officer



**Clara Tan**  
Chief Executive Officer  
(Designate) / Chief  
Financial Officer



**Abdul Khalek**  
Director, Operations



**Mike Chan**  
Manager,  
Facilities Management



**Tan Meng Mee**  
Director, Human Resource



**Jenny Ng**  
Director, Membership,  
Sports & Events



**Ho Weng Wah**  
Manager, Information  
Systems & Digital  
Transformation



**Teo Kuan Yee**  
Manager,  
Corporate Communications

# Year in Pictures

## Fostering Intellectual Engagement

## Establishing Connections

Inconvenient Questions Special Panel Discussion – Income Inequality: Is It The Real Issue?



Professorship Lecture with Professor Manu Kapur



Understanding SG Government Grants for SMEs talk



Bento lunch pack distribution to healthcare workers at National University Hospital and Tan Tock Seng Hospital



## Creating Fond Memories

## Building An Enriching Experience

Golf monthly medals



Beyond the Score: NUSS-Yong Siew Toh Conservatory of Music Online Fundraising Concert, 'Simple Gifts and Springs of Transcendence'



DramaWorks' Virtual Slams



NUS Day of Service





## Minutes of General Meeting (Virtual)

2021

Held on Monday, 25 January 2021, 7pm

### PRESENT

**On-site at Cluny Function Room,  
Kent Ridge Guild House,  
9 Kent Ridge Drive,  
Singapore 119241**

**President**

Edward Stanley Tay Wey Kok

**Vice President**

Tong Hsien-Hui

**Zoom meeting platform**

**Honorary Treasurer**

Jeffrey Khoo Poh Tiong

**Honorary Secretary**

Nakoorsa Bin Abdul Kadir

**Immediate Past President**

Eddie Lee Choy Peng

**Honorary Asst Secretary**

Paul Wang Syan (Dr)

**Committee Members**

Vincent Rasa Benedict

Daniel Chia Han Yong

Ng Teck Wee

Jeremy Seah Meng Hwee

Sean Kuan Thye (Dr)

Soh Yi Da

Catherina Tan Bee Hwa

Johnny Tan Khoon Hui

Eugene Tan Zhi Zhong

The General Meeting (virtual) was called to order on Monday, 25 January 2021, at 7.00pm by NUSS President, Mr Edward S Tay.

#### 1. ATTENDANCE

1.1 The NUSS President, Vice President, Honorary Secretary and Resolution Seconder, Mr Soh Yi Da, were present at Kent Ridge Guild House while the remaining MC Members attended the session virtually.

#### 2. PRELIMINARIES

2.1 Mr Edward S Tay welcomed all members present virtually and drew attention to the following preliminaries:

2.1.1 The evening's General Meeting (GM) was organised in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020 and NUSS' Constitution. Members could only attend the GM by observing and listening to the proceedings by electronic means. A member would be deemed to be present at the meeting if the member had appointed the Chairman of the meeting (NUSS President, Mr Edward S Tay) as the proxy to attend, speak and vote at the meeting. A total of 46 Ordinary Members, 17 Life Members and 10 Associate Members registered to attend the meeting through electronic means. A total of 151 proxy forms were received, forming the quorum requirement under Article 43(2) of NUSS Constitution.

2.1.2 Under Article 43(5) of the Constitution, all members may attend the GM as observers by electronic means.

2.1.3 Members were invited to submit any questions they had pertaining to the Resolution by email. No questions were submitted by the stipulated deadline of noon, 18 January 2021. Subsequently, a briefing was organised on 21 January to provide details of the Della & Seng Gee Guild Hall (DSGH) Renovation Project. Members participated in the Question & Answer session.

2.1.4 Mr Edward S Tay introduced the Proposer and Seconder of the Resolution – Mr Tong Hsien-Hui (TB127V) (Mr Tong) and Mr Soh Yi Da (SA940R) (Mr Soh) respectively, who provided details of the proposed renovation.

2.1.5 Mr Tong informed members on the proposed Resolution as described:

“That the Committee be empowered to:

– Incur relevant expenditure not exceeding Singapore Dollars Nine Hundred and Fifty Thousand (SGD 950,000) for the purpose of renovating the Della & Seng Gee Guild Hall.”

This is in accordance with Articles 28(1), 41(2) and 41(3) of the Constitution of NUSS.

2.1.6 Mr Tong cited the reasoning behind this Resolution. He explained that DSGH had been the focal point for many Society events and milestones, ranging from New Members' Nights, Mentor-Mentee events with NUS undergraduates to vibrant countdown parties. He elaborated that as many members hold fond memories of the DSGH and look forward to events held there. In addition, the DSGH has also been a platform for many prominent speakers in the past, such as the late Minister Mentor Lee Kuan Yew, Nobel Prize winner (2010) Professor Andre Geim, Facebook co-founder Eduardo Saverin, late Singapore President SR Nathan and more. He stated that it is important to maintain the DSGH so that it can continue to be the focal point of future Society events.

2.1.7 Mr Tong also stated that DSGH being a key revenue generator, had brought in over \$1.5 million annually for the Society. However, in 2019 there had been a slight dip in income – likely due to the facilities becoming more dated, making it a less competitive and attractive option compared to other venues.

2.1.8 Dim lighting (which is unsuitable for conferences), outdated audio-visual equipment, and dated and worn out looking interiors were amongst the feedback from past customers. The feedback reinforced the need to present a Resolution to seek members' approval for a renovation of the Guild Hall.

2.1.9 No course of action was taken in early 2020 as the pandemic situation was uncertain. However, with the development of a vaccine in late 2020, a pathway to recovery becomes clearer. Mr Tong explained that as many events were not able to take place due to the capacity limits mandated by the government, and with manpower constraints on construction projects easing, this was an opportune time to give DSGH a facelift and cater to the demand from members and external customers. This would ensure that the refreshed Guild Hall will be ready for bookings once the restrictions are lifted, when majority of the population is expected to be vaccinated.

- 2.1.10 Mr Tong shared the proposed design from the interior design (ID) firm, which included a brighter and more modern feel, redesigned carpeting, fabric-based ceiling with LED ambient lighting and upgraded audio-visual equipment. Renovation works were targeted to commence in late March and end in late June. Twelve ID firms were invited to tender and seven of them submitted their proposals in the first quarter of 2020. The DSGH Project Task Force reviewed all proposals and shortlisted three ID firms (OP3 Creative Pte Ltd, ID Integrated Pte Ltd and ZAL Interiors Pte Ltd) for a tender interview. After a vigorous review process, OP3 Creative Pte Ltd was selected based on the overall proposed concept design, materials and costing that met the Guild Hall's functional requirements.
- 2.1.11 A breakdown of the costs for the project was presented. Estimated costs included Preliminaries (\$40,000), Builder's Works (\$320,000), Mechanical & Electrical Works (\$240,000) and Audio & Visual System (\$200,000). A sum of \$150,000 was also set aside for contingency. The total would amount to \$950,000. This amount was quoted prior to the pandemic, and the vendors have stated that they would honour the quoted costing.
- 2.1.12 The amount would be drawn from the Society's current reserves of \$12 million and the proposed CapEx's depreciation would form part of the annual overall depreciation costs.
- 2.1.13 Mr Tong then invited Mr Soh, the Secunder to give a round-up of the presentation. Mr Soh reiterated how DSGH had played a prominent role in the hosting of many Society events such as Professorship Lectures, Ministerial Dialogues and Year-end Countdown Parties. It was also the choice venue for many members' social events, and was expected to remain as a major revenue source for F&B services.
- 2.1.14 Mr Soh explained that it was important to ensure that the facility remained competitive and a preferred offering for members. At present, the current interior design looked dated and the audio-visual system required an update. Due to the current lull in banquet bookings, both Mr Tong and Mr Soh believed that this was an opportune time to renovate the space before Singapore eases on the restrictions for social gatherings. Its refreshed interior design and upgraded audio-visual post-renovation would ensure that DSGH continued to be the preferred banquet venue of choice for members and the wider graduate community.
- 2.1.15 Mr Tong emphasised that the review process was extremely vigorous and done over a span of one year, before making the decision in October 2020 to proceed. The amount would be drawn from the Society's current reserves of \$12 million and the proposed CapEx's depreciation would form part of the annual overall depreciation costs. This amount was set aside for the replacement of capital assets and the budget would not be drawn from other reserves intended for operations.

### 3. ANNOUNCEMENT OF ELECTION RESULTS

- 3.1 The ballot boxes were opened from noon, 11 January till noon, 25 January 2021 for members to cast their votes. Based on the proxy forms received, 116 voted for and 30 voted against and five abstained. The Resolution was carried.

### 4. CLOSE OF MEETING

- 4.1 On behalf of the MC, Mr Edward S Tay thanked all members for attending the General Meeting.

There being no other matter, the meeting ended at 7.25pm.

## Minutes of Annual General Meeting (Virtual)

2021

Held on Thursday, 29 April 2021, 7.30pm

### PRESENT

**On-site at Cluny Function Room,  
Kent Ridge Guild House,  
9 Kent Ridge Drive,  
Singapore 119241**

**President**

Edward Stanley Tay Wey Kok

**Honorary Secretary**

Nakoorsa Bin Abdul Kadir

**Honorary Treasurer**

Jeffrey Khoo Poh Tiong

**Zoom meeting platform**

**Vice President**

Tong Hsien-Hui

**Honorary Asst Secretary**

Paul Wang Syan (Dr)

**Honorary Asst Treasurer**

Mohan Balagopal

**Committee Members**

Vincent Rasa Benedict

Daniel Chia Han Yong

Lee Hay Keong

Ng Teck Wee

Jeremy Seah Meng Hwee

Sean Kuan Thye (Dr)

Soh Yi Da

Catherina Tan Bee Hwa

Johnny Tan Khoon Hui

Eugene Tan Zhi Zhong

The meeting was called to order at 7.30pm by NUSS President, Mr Edward S Tay (TA378R) (Mr Edward S Tay).

### 1. ATTENDANCE

- 1.1 Due to the ongoing COVID-19 pandemic, only the NUSS President, Honorary Secretary and Honorary Treasurer were present at Kent Ridge Guild House, while the remaining 13 Management Committee (MC) members attended the session virtually.

### 2. PRELIMINARIES

- 2.1 Mr Edward S Tay welcomed all members present and drew attention to the following preliminaries:

- 2.1.1 The evening's Annual General Meeting (AGM) was organised in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020 and NUSS' Constitution. Members could only attend the AGM by observing and listening to the proceedings by electronic means. A member was deemed to be present at the meeting if the member has appointed the Chairman of the meeting (NUSS President, Mr Edward S Tay) as the proxy to attend, speak and vote at the meeting. A total of 63 Ordinary and Life Members and 10 Associate/Term Members pre-registered to attend the meeting through electronic means. A total of 55 proxy forms were received, forming the quorum requirement under Article 43(2) of NUSS Constitution.
- 2.1.2 Under Article 43(5) of the Constitution, all members may attend the AGM.
- 2.1.3 The Society's legal advisor, Mr Peter Madhavan from Joseph Tan Jude Benny LLP, was also in attendance.
- 2.1.4 Under Article 43(6) of our Constitution, those who are eligible to vote are Ordinary Members, and Senior or Life Members who have been Ordinary Members.
- 2.1.5 For election of members to the MC, members who were entitled to vote were issued a ballot paper upon registration to cast their votes at the three Guild Houses from 27 to 29 April 2021.
- 2.1.6 Members were required to vote for a minimum of five candidates and not more than eight candidates. The Management Committee would serve from 2021 to 2023.
- 2.1.7 Prior to the AGM, members were able to submit questions pertaining to the resolutions in the Notice of AGM and Annual Report via email to NUSS by 2pm, 23 April 2021. Only substantial and relevant questions would be addressed with responses for members to view on our website prior to this evening's meeting. One question was submitted by the deadline. Members were able to view NUSS' response on the website.
- 2.1.8 The Agenda of the meeting was as follows:
- To confirm the Minutes of the last Annual General Meeting held on 28 September 2020 (Resolution 1).
  - Matters arising from the last Annual General Meeting held on 28 September 2020.
  - To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2020 (Resolution 2).
  - To elect eight members to the Committee.
  - To appoint Foo Kon Tan LLP as external auditors of NUSS for the ensuing year (Resolution 3).
  - To transact any other business in accordance with the Constitution of NUSS.
- 3. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 28 SEPTEMBER 2020 (Resolution 1)**
- 3.1 A total of 55 proxy forms were received. Fifty one voted for Resolution 1, four abstained and none voted against. The resolution was carried.
- 4. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 28 SEPTEMBER 2020**
- 4.1 There were no matters arising from the meeting held on that date.
- 5. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDED 31 DECEMBER 2020 (Resolution 2)**
- 5.1 The Annual Report for the Year Ended 31 December 2020 was sent out to all members electronically prior to the AGM and was taken as read.
- 5.2 Honorary Treasurer Mr Jeffrey Khoo Poh Tiong (KA168D) (Mr Khoo) presented the Financial Statements of NUSS for the Year Ended 31 December 2020.
- 5.3 On Operating Income, there was an overall income of \$20 million, which was \$6 million lower than 2019. This was mainly due to lower F&B revenue from 2019's \$14.6 million to \$7.9 million in 2020. The drop in revenue is likely due to the following:
- Bars and karaoke rooms were closed from 27 March 2020 due to stricter safe distancing measures and have not be able to resume business as of this date.
  - Restaurants were closed for business from 7 April to 18 June 2020, with only takeaways allowed.
  - Banquet businesses were restricted due to restrictions on the capacity limitations per function.
- 5.4 Subscription income experienced a decrease by \$0.3 million to \$9.14 million.
- 5.5 Fruit machine income for the year dropped to \$292,000 due to the closure of jackpot rooms from 27 March to 6 July 2020, compared to \$846,000 in 2019. For reference, Mr Khoo stated that fruit machine income had closed at \$2 million and \$1 million in 2017 and 2018 respectively.
- 5.6 Other income consisted of \$1.6 million from the Job Support Scheme (JSS) and \$133,000 in Foreign Worker Levy rebates.
- 5.7 Total Operating Expense cost was reduced from \$23.9 million to \$17.9 million, a reduction of \$6 million. F&B expenses were reduced by \$5.1 million, Administration and General (A&G) expenses decreased by \$0.6 million and Club activities by \$0.3 million.
- In total, staff and related costs decreased by \$3 million (\$2 million from the F&B department and \$1 million from A&G) due to the following:
- 5.7.1 The removal of Monthly Variable Component (MVC) of up to 16.6% for all staff on 1 April 2020:
- MVC for lower job grade staff was restored from 1 September 2020;
  - MVC was restored from 1 January 2021 for staff of job grades 7 and 8; and
  - MVC was progressively restored from 1 April 2021 and 1 July 2021 for senior staff
- 5.7.2 Clearing of annual leave for staff
- 5.7.3 Reduction of staff headcount:
- No replacement after staff resignations;
  - Reduction of foreign work quotas; and
  - Four staff were retrenched in early December 2020
- 5.8 In terms of Membership, there was higher attrition rate of 770 in 2020 versus 463 in 2019, and less new members – 84 new joinees in 2020 compared to 670 in 2019.
- 5.9 Entrance fees recognised in 2020 was \$1.61 million compared to \$1.35 million in 2019. This was mainly due to the application of FRS 115 where \$244,000 was adjusted to \$1.61 million. In 2019, \$1.126 million was adjusted to \$1.35 million.
- 5.10 Other income (\$477,000) included \$454,000 variable lease payments, which was in relation to the four months of rent-free period.
- 5.11 Under Other Operating Expenses, Mr Khoo mentioned the following points:
- 5.11.1 The depreciation was higher in 2020 due to the full impact of Mandalay Guild House's (MGH) renovation.
- 5.11.2 The \$1.55 million amortisation of Right-of-Use (ROU) assets was due to the application of FRS 116. This amount of amortisation and the interest expense approximately equalled to rental expenses for Suntec City Guild House (SCGH) and MGH.
- 5.11.3 Property tax was nil as 100% rebate was received for the property tax for Kent Ridge Guild House.

5.11.4 Membership Sales Direct Cost was \$145,000. This was \$232,000 lower than 2020 as no major marketing campaign of membership sales was held.

5.12 The Society closed with a minimal surplus of \$188,000. However, taking the Society's donation to the NUS Alumni Bursary Fund of \$250,000 into consideration, there was a Net Deficit of \$62,000.

5.13 Mr Khoo highlighted that for 2020, the Society applied FRS115 (since 2018) and FRS116 (since 2019).

5.14 Mr Khoo highlighted that ROU assets from the two leases came up to around \$15.5 million. Correspondingly, lease liabilities under the non-current and current liabilities add up to \$15.6 million. He concluded that the Society is still in a strong financial position with total assets that stood at \$56.8 million. Mr Khoo also added that for cash flow, the cash and cash equivalents increased by \$1.7 million at the end of 2020.

5.15 Based on the proxy forms received, 52 voted for Resolution 2, three abstained and none voted against. The resolution was carried.

## 6. TO ELECT EIGHT MEMBERS TO THE MANAGEMENT COMMITTEE

6.1 The following members would cease to be Management Committee members:

1. Vincent Rasa Benedict
2. Jeffrey Khoo Poh Tiong
3. Eddie Lee Choy Peng
4. Nakoorsa Bin Abdul Kadir
5. Catherina Tan Bee Hwa
6. Johnny Tan Khoon Hui
7. Eugene Tan Zhi Zhong
8. Paul Wang Syan (Dr)

Mr Edward S Tay announced that there were nine nominations on closing date of 21 April 2021. They were:

1. Vincent Rasa Benedict
2. Jeffrey Khoo Poh Tiong
3. Lee Hay Keong
4. Lim Swee Kim
5. Nakoorsa Bin Abdul Kadir
6. Catherina Tan Bee Hwa
7. Johnny Tan Khoon Hui
8. Eugene Tan Zhi Zhong
9. Paul Wang Syan (Dr)

6.2 According to Article 26(3) of the Constitution, Ordinary members should vote for a minimum of five candidates and maximum of eight candidates. He added that the immediate Past President, Mr Eddie Lee Choy Peng (Mr Lee), has chosen not to stand for election this round. Mr Edward S Tay took the opportunity to recognise Mr Lee's many years of service to the Society since 2013 and thanked him for his contribution.

## 7. ANNOUNCEMENT OF ELECTION RESULTS

7.1 Mr Edward S Tay declared the following eight candidates as newly elected members of the MC 2021 – 2023.

1. Vincent Rasa Benedict
2. Jeffrey Khoo Poh Tiong
3. Lee Hay Keong
4. Nakoorsa Bin Abdul Kadir
5. Catherina Tan Bee Hwa
6. Johnny Tan Khoon Hui
7. Eugene Tan Zhi Zhong
8. Paul Wang Syan (Dr)

He congratulated and welcomed all elected members to the MC, who would join the other eight members who would continue to serve on the MC till 2022:

1. Mohan Balagopal
2. Daniel Chia Han Yong
3. Ng Teck Wee
4. Jeremy Seah Meng Hwee
5. Sean Kuan Thye (Dr)
6. Soh Yi Da
7. Edward Stanley Tay Wey Kok
8. Tong Hsien-Hui

He also thanked all candidates who stood for the election.

## 8. TO APPOINT FOO KON TAN LLP AS AUDITOR FOR THE ENSUING YEAR (Resolution 3)

8.1 Based on the proxy forms received, 51 voted for, one against and three abstained to the appointment of Foo Kon Tan LLP as auditor for the ensuing year. The resolution was carried.

## 9. TO TRANSACT ANY OTHER BUSINESS IN ACCORDANCE WITH THE CONSTITUTION OF NUSS

9.1 As there was no resolution received by the Honorary Secretary (no less than 30 days before the AGM), no other business were transacted.

## 10. CLOSE OF MEETING

10.1 In closing, Mr Edward S Tay thanked all members for attending the AGM that evening. He also expressed his gratitude towards the Operations and Secretariat staff for their team work and contribution. Lastly, Mr Edward S Tay thanked his fellow colleagues on the MC for their commitment, contribution and support.

There being no other matter, the meeting ended at 7.50pm.

# Report of Management Committee

## 2021

### MANAGEMENT COMMITTEE 2020/2021 (JANUARY TO APRIL 2021)

Edward S Tay	6/6
Tong Hsien-Hui	3/6
Nakoorsa A.K.	6/6
Jeffrey Khoo Poh Tiong	6/6
Paul Wang Syan (Dr)	5/6
Mohan Balagopal	6/6
Eddie Lee Choy Peng	6/6
Vincent Rasa Benedict	6/6
Daniel Chia Han Yong	4/6
Ng Teck Wee	6/6
Jeremy Seah Meng Hwee	5/6
Sean Kuan Thye (Dr)	6/6
Soh Yi Da	6/6
Catherina Tan Bee Hwa	6/6
Johnny Tan Khoon Hui	5/6
Eugene Tan Zhi Zhong	6/6

### MANAGEMENT COMMITTEE 2021/2022 (MAY TO DECEMBER 2021)

Edward S Tay	9/9
Tong Hsien-Hui	7/9
Nakoorsa A.K.	9/9
Jeffrey Khoo Poh Tiong	9/9
Paul Wang Syan (Dr)	7/9
Mohan Balagopal	6/9
Vincent Rasa Benedict	9/9
Daniel Chia Han Yong	9/9
Lee Hay Keong	9/9
Ng Teck Wee	9/9
Jeremy Seah Meng Hwee	8/9
Sean Kuan Thye (Dr)	9/9
Soh Yi Da	9/9
Catherina Tan Bee Hwa	9/9
Johnny Tan Khoon Hui	9/9
Eugene Tan Zhi Zhong	7/9

### SUB-COMMITTEES

#### Alumni Development

Eugene Tan Zhi Zhong  
(Co-Chairperson, *w.e.f. February 2022*)  
Lee Hay Keong  
(Co-Chairperson, *w.e.f. February 2022*)

#### Community Care & Cultural

Daniel Chia Han Yong  
(Co-Chairperson)  
Catherina Tan Bee Hwa  
(Co-Chairperson)

#### Communities of Practice

Sean Kuan Thye (Dr)  
Daniel Chia Han Yong  
(Deputy Chairperson)

#### Digital Transformation

Paul Wang Syan (Dr)  
Soh Yi Da  
(Deputy Chairperson)

#### Disciplinary

Chandra Mohan K Nair  
Eddie Lee Choy Peng  
(Deputy Chairperson)

#### Editorial Panel

Mohan Balagopal  
Eugene Tan Zhi Zhong  
(Deputy Chairperson)

#### Finance

Catherina Tan Bee Hwa  
Lee Hay Keong  
(Deputy Chairperson)

#### Food & Beverage

Tong Hsien-Hui  
Vincent Rasa Benedict  
(Deputy Chairperson)

#### Intellectual Pursuit & Lifelong Learning

Ng Teck Wee  
(Co-Chairperson)  
Jeremy Seah Meng Hwee  
(Co-Chairperson)

#### Membership

Soh Yi Da  
Ng Teck Wee  
(Deputy Chairperson)

#### Sports & Recreation

Vincent Rasa Benedict  
Soh Yi Da  
(Deputy Chairperson)

### SOCIETY'S REPRESENTATIVE

#### Alumni International Singapore (AIS)

Mohan Balagopal  
Ng Teck Wee

#### People's Association (PA)

Edward S Tay

### SPECIAL TASK FORCES/PANELS

#### Constitution Review Committee

Nakoorsa A.K.

#### Della & Seng Gee Guild Hall Renovation Task Force

Johnny Tan Khoon Hui

#### Jackpot Panel

Vincent Rasa Benedict

#### Special Projects

Johnny Tan Khoon Hui

#### The Chill-Lab Renovation Task Force

Vincent Rasa Benedict

#### The Right Note Renovation Task Force

Sean Kuan Thye (Dr)

### KEY DECISIONS TAKEN BY THE MANAGEMENT COMMITTEE (MC) DURING THE PERIOD UNDER REVIEW

#### 7 January 2021

- Decided on a General Meeting (GM) (virtual) for renovation of Della & Seng Gee Guild Hall since a physical meeting is not viable due to the government regulation of a cap of 50 persons. Voting would be via the submission of proxy forms. A briefing session would be held prior to the GM.
- Agreed to renew the NewBase Content contract for The Graduate microsite for another year at \$27,800.
- Endorsed the Tender Compliance Panel and Medical Board for the period 2020-2022.
- Approved the proposal to relaunch the Parent Membership Promotion with \$100 F&B credits to the main member for each/pair of Parent Membership and two bottles of wine per sign up by 28 February.
- Approved the resumption of Section Nights based on the recommended Safe Management Measures, and members' guests were allowed at the sports facilities from 1 February.
- Endorsed the recommendation to call for a tender of swimming coaching to rejuvenate and bring about more structured and competitive swimming programme.

#### 4 February 2021

- Endorsed the Annual General Meeting (AGM) to be held on 29 April 2021 in accordance with the COVID-19 (Temporary Measures) Act 2020. Voting of MC members would take place at the three Guild Houses in the lead up to the AGM.
- MC accepted the \$100,000 donation from D S Lee Foundation for the upgrading of Della & Seng Gee Guild Hall. The donation marked the 100th birthday of the late Mr Lee Seng Gee.
- Discussed the collaboration with Yong Siew Toh Conservatory of Music to organise a fundraising concert via NUSS YouTube Channel. NUSS would earmark \$100,000 out for the yearly \$250,000 donation to NUS Alumni Bursary Fund for this event.

#### 4 March 2021

- Endorsed the engagement of Foo Kon Tan LLP as auditors for five years from Year 2021 to Year 2025.
- Approved the temporary reduction of membership transfer fee from \$4,000 to \$3,000 for a period of six months.
- Endorsed the set up of the Constitution Review Committee.

- Approved the term membership promotion targeted at non-citizen and non-permanent residents postgraduate students for a six-month period from April to September 2021 at a one-time \$500 membership fee.
- Endorsed the adoption of Children's Wishing Well (CWW) and Dover Park Hospice (DPH) from March 2021 to end-February 2022. The Community Care & Cultural Sub-Committee would raise funds and seek donations to support the programmes.

#### 1 April 2021

- Endorsed the Terms of Reference of the NUSS Constitution Review Committee.
- Endorsed the proposal to partner with American Express (AMEX), with the cessation of DBS-NUSS Platinum Card.

#### 20 April 2021

- Passed a resolution to appoint Mr Edward S Tay or Mr Tong Hsien-Hui to sign the renewal of Mandalay Guild House tenancy agreement on behalf of the Society.

#### 12 May 2021

- Elected the President, Vice-President, Honorary Secretary and Honorary Treasurer, Honorary Assistant Secretary and Honorary Assistant Treasurer.

- Endorsed the EXCO appointments.

- Appointed the Chairpersons and Deputy Chairpersons for Sub-Committees.

- Appointed the Society's Representatives for the Alumni International Singapore and People's Association.

- Appointed the Chairpersons and Deputy Chairpersons of Special Task Forces/Panels.

#### 3 June 2021

- Agreed to extend the waiver of Section fees to December 2021 and that there would be no corresponding subsidies from the Society. In the event that any Section reinstates the collection of Section fees during the year, the Society will not be subsidising the sections and the fee collection should not be suspended again.

- Approved the start of delivery of 100 food packs each to the A&E departments of the National University Hospital and Tan Tock Seng Hospital every Monday and Tuesday in the month of June.

- Agreed to allow members to pay their monthly bills by AMEX or any locally-issued credit cards with an administrative fee from January 2022.

- Approved the Terms of Reference for Communities of Practice and the proposed list of members.

#### 1 July 2021

- Approved recommendation to re-appoint Sovereign Security from 1 August 2021 as Kent Ridge Guild House's (KRGH) security service provider for two years.

- Endorsed the Community Care & Cultural Sub-Committee's organisation of activities for NUSS' two adopted charities - DPH and CWW, in conjunction with NUS Day of Service on 4 September 2021.

- Approved recommendation to re-appoint Weishen Industrial Services from July 2021 as Suntec City Guild House's cleaning and dishwashing service provider for two years from 11 July 2021, with an option to renew for another year.

#### 5 August 2021

- Approved the suggestion to give 15% discount for the takeaway items at NUSS Restaurants.

- Endorsed the proposed Category B Junior Membership promotion for 100 new members. Each member received \$50 F&B credits while referrers would receive \$25 F&B credits at the end of the six-month lock-in period.

- Endorsed the concept to revamp The Chill-Lab into a sports bar with new sports equipment and the sprucing up of the Activity Room to accommodate the Music and DramaWorks Sections' performances.

- Endorsed the set up of The Right Note Renovation Task Force to convert the open space concept to a more family oriented business model comprising private rooms for greater utilisation of space by individual groups for gatherings or celebration.

#### 2 September 2021

- Approved the extension of temporary reduction of membership transfer fees from \$4,000 to \$3,000 till 31 December 2021.

#### 7 October 2021

- Endorsed the KRGH lease renewal at \$1 per annum for the period 13 November 2021 to 12 November 2028. Also endorsed the appointment of the Society's trustees Estate & Trust Agencies (1927) Limited to sign the lease agreement on behalf of NUSS.

#### 2 November 2021

- Endorsed the recommendation to award the renovation of The Right Note to OP3 Creative Pte Ltd at \$190,000.

#### 2 December 2021

- Approved the renewal of general insurance for 2022.

- Approved the renewal of staff insurance for 2022 and 2023.

- Endorsed Budget for 2022.

- Endorsed the carry forward of the unutilised Sports Sections subsidies of \$95,146.49 to 2022 and suspension of Sports Sections' fees and the Society's corresponding subsidies from January to June 2022.

## Alumni Development Sub-Committee

The Alumni Development (AD) Sub-Committee seeks to develop and cultivate strong bonds between the alumni community and the National University of Singapore Society (NUSS), foster a strong relationship with NUS – its management, administration and student body, as well as to facilitate the development of future partnerships with NUS.

### CHAIRPERSON

Eugene Tan Zhi Zhong  
(Up to 31 January 2022)

### DEPUTY CHAIRPERSON

Lee Hay Keong  
(Up to 31 January 2022)

### CO-CHAIRPERSONS

Eugene Tan Zhi Zhong  
Lee Hay Keong  
(w.e.f. 1 February 2022)

### MEMBERS

Michael Chan K H  
(till October 2021)  
Kelvin Chua Ke Bin (Dr)  
Gandhi Parveen Kumar  
Ganasarajah s/o C. Kularasah  
Davy J Goh  
Koh Kian Long (Xu Jianlong)  
Rasanathan s/o Sothynathan  
Brent Seah Yan Xiang

Eugene Tan  
Zhi Zhong



Lee Hay Keong



Michael  
Chan K H



Kelvin Chua  
Ke Bin (Dr)



Gandhi  
Parveen  
Kumar



Ganasarajah  
s/o C.  
Kularasah



Davy J Goh



Koh Kian  
Long (Xu  
Jianlong)



Rasanathan  
s/o  
Sothynathan



Brent Seah  
Yan Xiang



## ACTIVITIES IN 2021

### GIVING BACK TO OUR ALMA MATER

#### NUSS-NUS MENTORSHIP PROGRAMME

The NUSS-NUS Mentorship Programme was founded to provide graduates with a platform where they can share and learn from experienced mentors, gain professional and industry guidance, and have networking opportunities within the graduate communities. It has helped many graduates in their holistic development since its launch in AY2012/2013.

This programme currently in its eighth run, is helmed by NUSS and NUS Office of Student Affairs. It has grown steadily over the years and expanded its reach further in 2019 to open up the programme to all NUS undergraduates.

#### Mentorship Programme AY2020/2021 Appreciation Session (17 and 24 February 2022)

To wrap up the run for AY2020/2021, an appreciation session was held at the Della & Seng Gee Guild Hall. NUS' Dean of Students and Associate Professor Ho Han Kiat were present at the event. NUSS President, Mr Edward Tay and Associate Prof Ho each gave an opening speech. Two mentor-mentee pairs – Ms Theresa Tan and Ms Brenda Hnin Azali, and Dr Stephen Ong and Ms Chen Ting Ting, also gave a short sharing on their experience of this programme.



Two mentor-mentee pairs were present to share about their experience and how they benefitted from this programme

#### Mentorship Programme AY2021/2022 Welcome Session (11 to 15 October 2021)

Similar to 2020, the welcome session was conducted online. A total of 116 mentors and 186 mentees were successfully matched for the academic year of 2021/2022.



Both mentors and mentees tuned in online via Zoom for the welcome session

### LUNCH DIALOGUES SESSIONS

The Society continued its collaboration with the NUS Office of Alumni Relations (OAR) to host three quarterly Lunch Dialogues. At these online sessions, prominent leaders or captains of industries shared their views and expertise with the audiences with the aim to inspire younger alumni to be successful leaders of the future.

At the first session on 19 March, Ms Priscilla Shunmugam shared how she went from being a corporate lawyer to an Instagram sensation with her cheongsam creations. Subsequently on 19 June, Ms Carrie Tan, Founder and Strategic Advisor of Daughters of Tomorrow and Member of Parliament for Nee Soon GRC shared insights on how she extended her community-building work and current efforts in change-making to include mental wellness, and the roles young professionals can play to make a difference in society. Lastly, Co-founders of PatSnap – Mr Jeffrey Tiong and Ms Guan Dian, shared about how they got started, became a global patents database platform, and subsequently expanded to China and joined the list of global technology unicorns on 17 September.



NUS Alumni and current MP, Ms Carrie Tan, shared her insights on making a difference in society during this lunch time web session

### BEYOND THE SCORE: NUSS-YST FUNDRAISING CONCERT (25 NOVEMBER)

NUSS and the NUS Yong Siew Toh Conservatory of Music (YST) organised its eighth instalment of Beyond the Score: 'Simple Gifts and Springs of Transcendence'. The online concert was livestreamed on 25 November 2021, at 7pm, on the Society's YouTube Channel. This is the first time that the concert was held online and as a fundraising event.

The event raised more than \$400,000, which includes a matching grant from the Tote Board, exceeding the initial target of \$250,000. The proceeds helped to establish the following bursaries – the See Meng Hong Bursary, Tan Meng Chuan & Soh Nyet Sim Bursary, NUS Global Biotech Singapore Bursary and the Malaysian Community – Khoo Beng Hwa Bursary.



The 13-member orchestra, consisting of string and wind instruments and a piano, brought music into the homes of many that evening

# Community Care & Cultural Sub-Committee

The Community Care & Cultural Sub-Committee consists of two segments. The Cultural segment aims to spread awareness and cultivate the appreciation of the performing and visual arts among NUSS members and the wider community. It comprises four Sections namely Choir, DanceSport, DramaWorks and Music. Each Section is headed by a Convenor and supported by a team of dedicated members who oversee the organisation of events and programmes targeted towards encouraging arts appreciation. The Community Care segment strives to promote NUSS as a caring society of graduates. It actively organises outreach events and activities to benefit the less fortunate in the larger community.

**CO-CHAIRPERSONS**

Daniel Chia Han Yong  
Catherina Tan Bee Hwa

**EX-OFFICIO**

Eddie Lee Choy Peng  
(till April 2021)

**CHOIR CONVENOR**

Fong Poh Him (Dr)

**DANCESPORT CONVENOR**

Tan Peng Yong

**DRAMAWORKS CONVENOR**

Christopher Loh Chun Hong

**MEMBERS**

Chang Shern Hin  
Serene Gan Hui Wen  
Lau Geok Theng (Dr)  
Andrew Leo Tong Seng  
Ngo Lin Ai (Janice Goh)  
Mervyn Sek Kok Chuan

Daniel Chia Han Yong



Catherina Tan Bee Hwa



Eddie Lee Choy Peng



Fong Poh Him (Dr)



Tan Peng Yong



Christopher Loh Chun Hong



Chang Shern Hin



Serene Gan Hui Wen



Lau Geok Theng (Dr)



Andrew Leo Tong Seng



Ngo Lin Ai (Janice Goh)



Mervyn Sek Kok Chuan





## COMMUNITY CARE

## ACTIVITIES IN 2021

## NUSS CHOIR

The NUSS Choir promotes choral singing among members. Due to the pandemic, many activities were disrupted. Choir practice sessions were conducted virtually on Wednesdays and Thursdays. In accordance with the prevailing Safe Management Measures, on-site practices at Kent Ridge Guild House (KRGH) were conducted in small groups for brief periods. The Choir's annual concert initially scheduled on 21 November was cancelled due to restrictions on in-person rehearsals in the months leading to the concert. Fortunately, the Choir was still able to perform on three occasions virtually.



Choir members recording a performance for the Silver Arts' 10th anniversary, "TENacity"

## NUSS CHOIR ACTIVITIES IN 2021

## January to December

Weekly practices via Zoom or at KRGH.

## April

On 1 April, in conjunction with the signing of MOU between NUSS and Dover Park Hospice, 16 choir members performed for some patients from the hospice under the guidance of a choir conductor and with piano accompaniment by Mr Gerald Tan. The performance, which was well received, was done in groups of five via Zoom from the Activity Room according to the prevailing safe management measures. The Choir performed in a mixture of Mandarin, Hokkien and Bahasa Indonesia items, as requested by the patients who sang along with the performers.

## September

Nineteen members performed at the Silver Arts Festival 2021 (organised by National Arts Council) according to the theme, "TENacity" to commemorate the Silver Arts' 10th anniversary. The performance was pre-recorded beforehand in a studio and later released digitally to the public on 18 September. A total of five songs were presented, including two combined items, "Di-Tanjong Katong" and "Home" with Acappella Anonymous.

## October to November

In place of the annual Christmas Light-up at KRGH, a virtual choir video recording on the Christmas carol, "Sleigh Bells" was conducted. The video recording was uploaded on the Society's Facebook page and YouTube channel to bring cheer to NUSS members.

## NUSS DANCESPORT

NUSS DanceSport (DS) brings together members who share a common passion for dance. It aims to promote a healthy lifestyle among members through opportunities to enjoy dancing as a hobby, and to strengthen or form new friendships with fellow dance enthusiasts. Collectively, the Section also supports other functions and activities organised by the Society and other interest groups. To date, the Section has close to 150 members. Like all other activities in NUSS, COVID-19 put a brake on many of DS' activities in 2021. Annual activities such as the Dinner & Dance, Wednesday Dance Nights, Line Dance Jam, DanceSport Day, Line Dance Sharing Sessions were cancelled or curtailed. However, with the easing of some restrictions, DanceSport was able to proceed with the following activities:

## NUSS DANCESPORT'S ACTIVITIES IN 2021

## Line Dance Sharing Sessions

Weekly sessions were carried out at the Fitness Studio at Mandalay Guild House (MGH) on Tuesdays and Fridays, on certain periods whenever gatherings were permitted.

## Line Dance Workshop

On 30 October, individuals picked up the footwork to four different dances.

## Dance Workshop

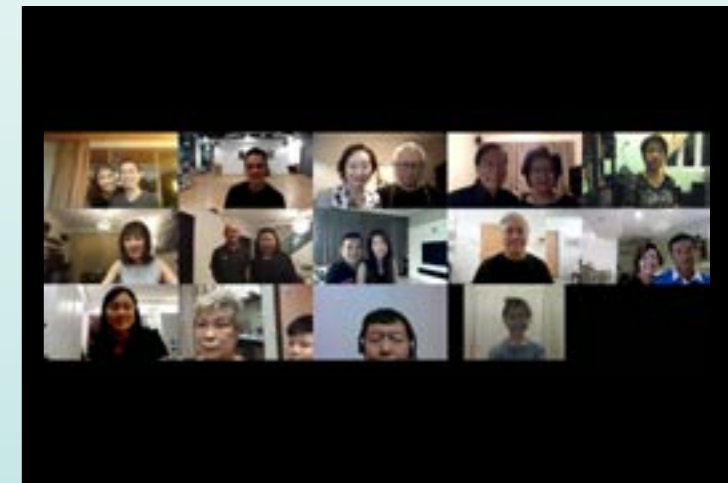
On 29 March and 31 May, dance instructor Mr Sam Fong conducted online dance workshops. In the comfort of their own homes, members practised various techniques and variations to Latin Dances such as the Cha Cha, Rumba and Samba.

## In support of NUSS' Adopted Charities

DanceSport supported Dover Park Hospice by producing a video of dances by members. The Section also participated in the Children's Wishing Well's FRESH event by accompanying the child beneficiaries on a grocery shopping trip to inculcate healthy eating and money management skills.



Participants took to the stage at DS' Line Dance Workshop titled, 'Joys of Rainbow'



Dance Workshops were conducted online so members could still work on their footwork despite COVID-19 restrictions

**NUSS DRAMAWORKS**

DramaWorks started as a group of members interested in promoting drama performances in the 2000s. Being one of the newest Cultural Section groups, it has grown into its own over the years. It aims to provide an array of opportunities for members to showcase their talents and explore drama and the arts.

Its core activities have always been in performance arts, stage management and show production. Sharing a passion for the stage, DramaWorks has performed at numerous NUSS and external events, including original musicals, variety shows, skits, flash mobs, emceeing, Glee-style gigs and Christmas carolling.

The Section has ventured into working behind the scenes and from page to stage. In addition to dancing and singing, the members have conducted script writing sessions, table reading, as well as reading and writing poetry. The Section holds one or two meetings/activities each month, which included Poetry and Coffee Table Reads.

DramaWorks seeks to develop the artistic skills of its members through sharing sessions, workshops and master classes by professional instructors. Some of these are in script writing, emceeing, acting, improvisation, singing and dancing. The Section also participates in community work such as reading with children, performance arts for seniors and poetry writing for a good cause.

**NUSS DRAMAWORKS ACTIVITIES IN 2021**

<b>January</b>	Kick Off Meeting
<b>February</b>	Lunar New Year Gathering
<b>March</b>	NUSS Scriptwriting Sessions on Zoom with Ms Lim Swee Kim
<b>April</b>	Easter Slam Inaugural Poetry and Coffee Session
<b>May</b>	Emceeing Workshop 101 session led by Ms Maxine Teo Poetry and Coffee Session

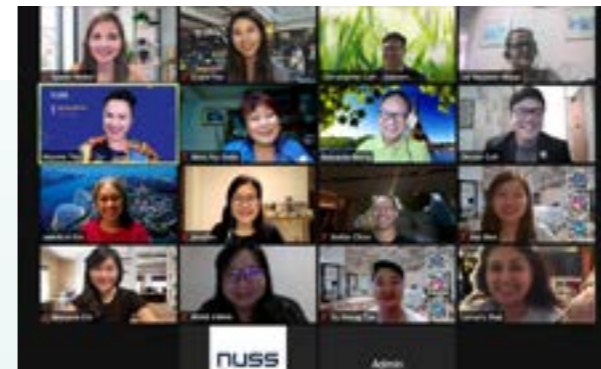
<b>June</b>	Emceeing Workshop led by Ms Maxine Teo Poetry and Coffee Session Script and Drama Workshop Session
<b>July</b>	Advanced Emceeing Masterclass led by Ms Maxine Teo Poetry and Coffee Session
<b>August</b>	National Day Slam moderated by Ms Jennifer Leong Poetry and Coffee Session – Durian themed spin-off Poetry and Coffee Session Shakespeare Abridged gathering
<b>September</b>	Poetry and Coffee Session
<b>October</b>	Lion Play Gathering Script and Drama Workshop Session Poetry and Coffee Session Shakespeare Abridged gathering
<b>November</b>	Stefan Choo’s Recital Poetry and Coffee Session
<b>December</b>	Improv! Workshop DramaWorks Slam: Love In 2021

**NUSS MUSIC SECTION**

The Music Section aims to provide an avenue for members who love music to jam, as well as to perform at functions organised by the Society or at external events. Prior to the pandemic, members would jam informally and rehearse for events every Tuesday at KRGH’s Activity Room. Regrettably, due to the COVID-19 restrictions, all activities were put on hold in 2021.



Lohei session during the Lunar New Year period



Members met online for their regular Poetry and Coffee Session



Learning the art of being an effective emcee from Ms Maxine Teo at an on-site Emceeing Workshop

COMMUNITY CARE

## ACTIVITIES IN 2021

### SIGNING OF MEMORANDUM OF UNDERSTANDING (MOU) WITH DOVER PARK HOSPICE

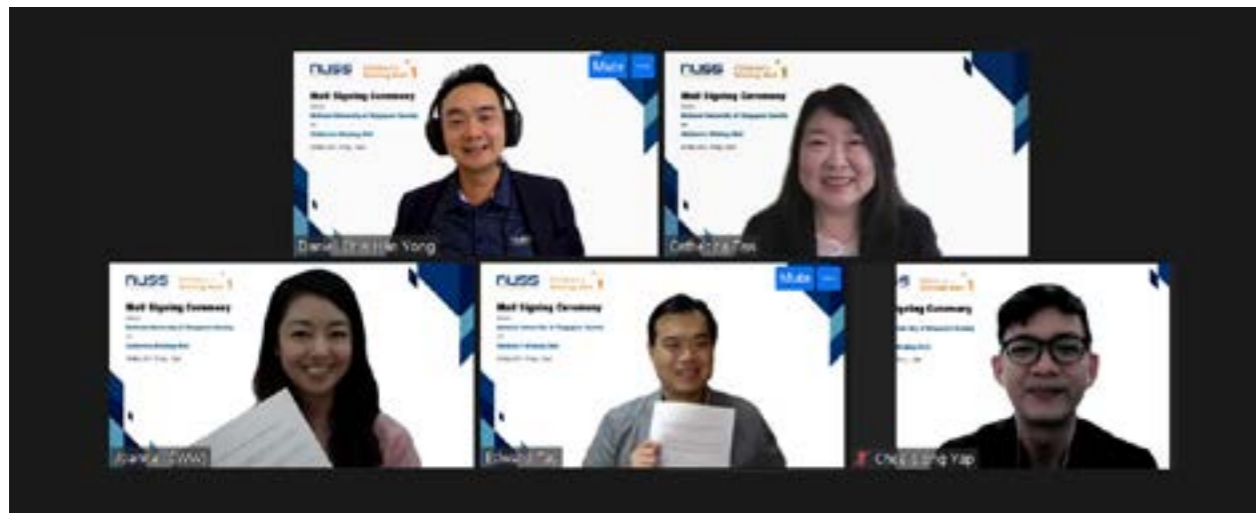
The MOU signing with Dover Park Hospice was held on 1 April 2021. NUSS President, Co-Chairpersons of Cultural & Community Care Sub-Committee and NUSS CEO visited the Dover Park Hospice (DPH). The NUSS Choir conducted an interactive "live" performance online with the day patients.



After the visit, the group proceeded to Mandalay Guild House (MGH) for the signing of MOU and a short luncheon

### SIGNING OF MOU WITH CHILDREN'S WISHING WELL (CWW)

An online signing of MOU on the collaboration with CWW was held on 28 May 2021. It marked the first FRESH event consisting of volunteers from the Sub-Committee with five of the child beneficiaries.



A screenshot of the online MOU signing

### NATIONAL UNIVERSITY OF SINGAPORE (NUS) DAY OF SERVICE

On 4 September, in conjunction with the NUS Day of Service, volunteers from NUSS delivered special care packs and bento lunch sets to 44 beneficiaries and their caregivers under DPH. These care packs were prepared in advance at MGH. Many volunteers and families benefitted from this meaningful initiative.

Concurrently, another group of volunteers brought 15 child beneficiaries from CWW to NUS' Food Science & Technology Lab located at NUS campus. The kids learnt about food manufacturing such as flavour creation, food processing, food tasting and evaluation, and food microbiology. In addition, they tried out a body composition analyser to measure their BMI and body composition status and received a report and explanation on potential health concerns. After the educational tour, the children were given healthy packed lunches to enjoy back home.



Volunteers visited the homes of DPH beneficiaries to present them with care packages



The beneficiaries under CWW enjoyed an educational tour around NUS' Food Science & Technology laboratory



*NUSS volunteers and their families rallied together to make lanterns out of red packets for Dover Park Hospice*

### FRESH PROGRAMME

In August, September and November, NUSS volunteers worked with CWW to accompany the child beneficiaries to shop for fresh groceries and other personal care items on a budget of \$30 each (borne by the volunteers). This programme (which was featured in The Straits Times) was implemented to inculcate healthier eating habits and money management skills in the young beneficiaries.

### CWW DENTAL TALK

On 7 December, NUSS arranged with CWW to invite 12 children to a dental talk by Dr Cheah Kim Fee. Three therapists and NUSS volunteers interacted with the children to teach them good oral health habits.

### PACKING OF DPH CHRISTMAS GOODIE BAGS

On 3 December, volunteers packed and sent Christmas goodie bags to DPH to be distributed to 55 patients.

### DPH CHINESE NEW YEAR LANTERN WORKSHOP

On 27 December, NUSS volunteers and their family members learnt to make lanterns out of red packets for Lunar New Year decorations. These were given to DPH to create a festive mood for the patients, caregivers and healthcare workers to enjoy.

### ADOPT-A-WISH PROGRAMME

To encourage the joy of giving, NUSS worked with The Boys' Brigade in Singapore to fulfil 80 wishes from Anglican Care Centre (Hougang) and MINDS Faber Training & Development Centre. NUSS members adopted all 80 wishes between November and December.

## Communities of Practice Sub-Committee

The Communities of Practice Sub-Committee aims to cultivate and enable NUSS members to form self-sustainable industry or profession-focused groups to:

- \* Connect with leaders and peers in their chosen industry or profession;
- \* Discuss industry trends and share business insights as well as for members to offer industry mentorship, especially to those who are new to the industry and/or profession; and
- \* Engage the NUS academia and students in knowledge sharing and research opportunities.

### CHAIRPERSON

Sean Kuan Thye (Dr)

### DEPUTY CHAIRPERSON

Daniel Chia Han Yong

### MEMBERS

Michael Chan K H  
(till October 2021)

Sarah Cheong  
Lim Swee Kim  
Sean Ng  
Eugene Tan Zhi Zhong  
Cynthia Tan (Dr)

Sean Kuan Thye (Dr)



Daniel Chia Han Yong



Michael Chan K H



Sarah Cheong



Lim Swee Kim



Sean Ng



Eugene Tan Zhi Zhong



Cynthia Tan (Dr)



## HUMAN CAPITAL COMMUNITY OF PRACTICE (CoP)

Established in June 2020, the Human Capital (HC) CoP is the first to be formed with the objective of adding value to members' personal and professional development, collaborating with institutions to conduct research/benchmarking and offering mentorship to NUSS members new in the HR profession.

Leading up to the formation of the HC CoP, a focus group was conducted to seek members' opinion on how such a CoP would enhance NUSS membership.

Members would pay an annual fee of \$60 to enjoy reduced participation fees at workshops and events organised by the HC CoP.



In early 2020, a focus group was conducted at KRGH prior to the formation of the HC CoP

Regular sessions (consisting of mainly webinars) were organised in 2021.

### 'LEVERAGE LEARNING STRATEGIES TO BUILD EMPLOYER BRANDING' TALK (27 MAY)

A joint collaboration between NUSS HR CoP and Stories of Asia, this session was part of the Mastermind session by Stories of Asia. The session featured the following speakers:

#### Ms Eleanor Tan

Global Head, Corporate Communications  
The China Navigation Company

#### Mr Frank Foo

Head of Asia – Talent and Learning Solutions  
LinkedIn

#### Mr Michael Vaz

Vice President of Learning and Development  
Accor

#### Mr Sam Neo

CEO & Founder  
Stories of Asia

#### Mr Shawn D'Cotta (Moderator)

L&D Consultant and Key Account Business Partner (APAC)  
Cegos Asia Pacific



This power packed talk was held on-site at Suntec City Guild House

### PREPARING FOR THE JOB MARKET TODAY: NUSS VIRTUAL CAREER FAIR (30 JUNE)

The webinar consisted of presentations by HR directors from various multi-national companies. The line-up of speakers included:

#### Mr Sean Ng

Co-founder and Managing Director  
Asia Pacific region of Cornerstone Global Partners

#### Mr Eric Low

Director of Human Resources  
Carlsberg Singapore Pte Ltd

#### Ms Alison Shee

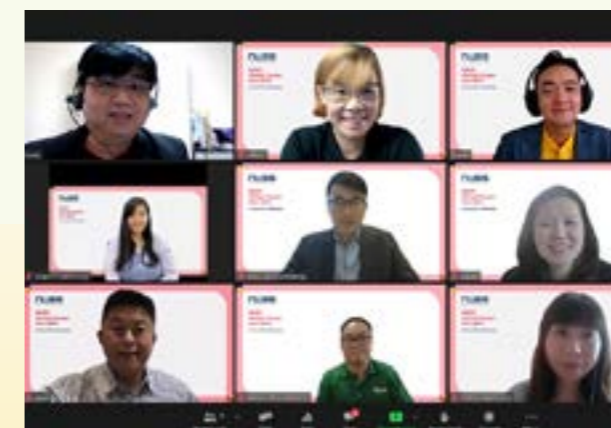
Director of Human Resources (Asia Pacific)  
Harman Asia Pacific

#### Ms Agnes Goh

VP Talent Acquisition SAPMENA  
L'Oreal

#### Mr Daniel Chia

Head of Human Resources  
Samsung Electronics Singapore



At this virtual session, HR personnel from various fields shared insight on their respective industries

### 'BE THE CHANGE - MAKE WORK LIFE HARMONY WORK' WEBINAR (27 OCTOBER)

Speakers shared insights on how Flexible Work Arrangements (FWA) can be a key strategy to achieving work-life harmony for employees, and how employers can be the change and implement FWA solutions in the workplace. The list of speaker and panellists is as follows:

#### Ms Yeo Miu Ean (Speaker)

Chief Success Officer  
Charistal Pte Ltd

#### Mr Daniel Chia (Panellist)

Head of Human Resources  
Samsung Electronics Singapore Pte Ltd

#### Mr Ricky Lin (Panellist)

Vice President of Learning and Development  
Accor

#### Ms Rebecca Chan (Moderator)

Head of Human Resources  
SEA Thomson Reuters

### 'UNDERSTANDING SG GOVERNMENT GRANTS FOR SMES' WORKSHOP (9 NOVEMBER)

At this workshop session conducted by Mr Sean Ng, Co-founder and Managing Director for the Asia Pacific region of Cornerstone Global Partners, participants learnt about the available government grants for local registered SMEs during the pandemic, and the different options available. The workshop session was moderated by Ms Lim Swee Kim. Both Ms Lim and Mr Ng are members of the CoP Sub-Committee.

# Digital Transformation Sub-Committee

The Digital Transformation Sub-Committee seeks to provide direction on the adoption of digital technology to increase productivity and efficiency within the Society.

## CHAIRPERSON

Paul Wang Syan (Dr)

## DEPUTY CHAIRPERSON

Soh Yi Da

## EX-OFFICIO

Tong Hsien-Hui

## MEMBERS

Tan Tzann Chang  
Daniel Ngo Kee Liang



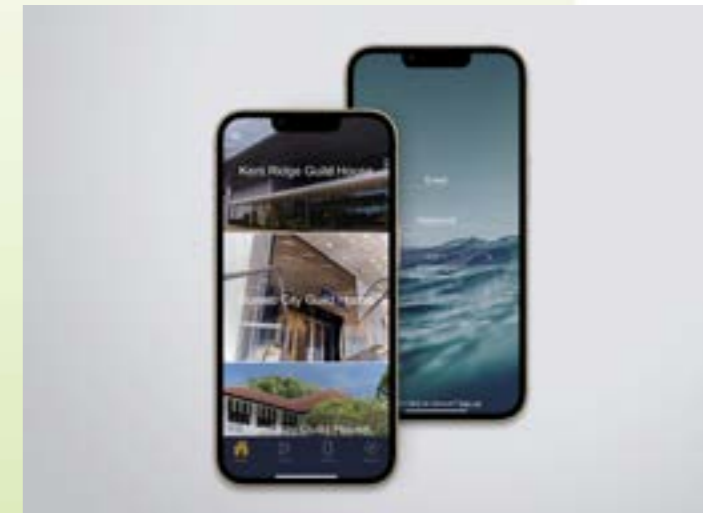
## ACTIVITIES IN 2021

In 2021, the Sub-Committee continued to advise on the implementation of the new Club Management System (CMS) and other IT initiatives to automate processes.

### THE NEW CLUB MANAGEMENT SYSTEM (CMS)

For the CMS, the Banquet module was launched in mid-2021. Parallel runs for Procurement, Inventory and General Ledger commenced in December 2021 and plans were made to cut over in March 2022. The last three modules (F&B Reservations, Facility Booking and Fixed Assets) would be completed by the second quarter of 2022.

In the second quarter of 2021, the NUSS mobile application (app) was launched with the following features – the e-Membership card, Statement of Account, and PayNow QR code for ease of payment and update of key membership profile functions. As of 31 December 2021, there were 4,350 sign ups for the mobile application. The Statement of Account was also made available via the web in December 2021.



A preview of the NUSS mobile application

For 2022, the IT team will focus on the user experience and user interface (UX/UI) in integrating these mobile applications.

### OTHER IT INITIATIVES

#### \* QR Code Ordering

QR code ordering was deployed in Café at the Ridge in the third quarter of 2021. It has improved the staff productivity as members can self serve instead of waiting for service staff to take orders. This QR Code Ordering will be deployed at other outlets progressively.



The online ordering platform allowed diners to place their order in a quick and contactless manner

#### \* Myinfo Application Programming Interface (API)

In collaboration with GovTech, the digital ecosystem, "Myinfo API" was integrated and implemented. Upon providing their consent to share data through Singpass, prospective members would be able to fill up online membership application forms more efficiently.

# Disciplinary Sub-Committee

The Disciplinary Sub-Committee (DSC) deals with complaints against members in accordance with the disciplinary processes stated in the Society's Constitution. The DSC facilitates the mediation, conciliation and resolution of disputes between members of the Society.

## CHAIRPERSON

Chandra Mohan K Nair

## DEPUTY CHAIRPERSON

Eddie Lee Choy Peng

## EX-OFFICIO

Johnny Tan Khoon Hui

## MEMBERS

Lai Kim Seng  
Rokiah Pillay nee Osman  
Tan Siang Chik

## MEDIATION PANEL

David Ho Peng Cheong  
Clarence Lim Soo Hwee  
Sim Yong Chan  
Toh Weng Cheong

## DISCIPLINARY MATTERS IN 2021

The DSC received and dealt with a total of three complaints from members and staff of NUSS this year. All the cases were dealt with in accordance with the disciplinary process set out in NUSS' Constitution and Regulations.

Where appropriate, cases have been referred by the Chairperson to our appointed Mediators who are tasked to try and discuss with involved parties and attempt to resolve matters amicably. If they are not settled, then a Disciplinary hearing will be conducted thereafter by the DSC.

It is hoped that members would continue to 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. As a graduate society and alumni members of the NUS and associate members of various universities, the actions and behaviour of NUSS' members in turn reflect upon the graduate body of NUS and other universities.



Chandra  
Mohan  
K Nair



Eddie Lee  
Choy Peng



Johnny Tan  
Khoon Hui



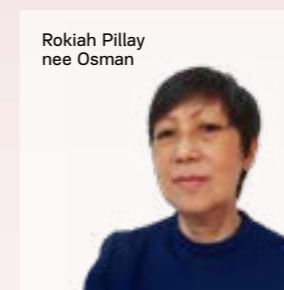
Lai Kim Seng



David Ho  
Peng Cheong



Clarence Lim  
Soo Hwee



Rokiah Pillay  
nee Osman



Tan Siang  
Chik



Sim Yong  
Chan



## Editorial Panel

The Editorial Panel provides guidelines for the management and content of all of the Society's print and new media publications. It ensures that all official communication with members and external parties meet minimum acceptable standards and quality. In addition, the Panel explores new strategies for the production and circulation of existing publications and oversees the production of any commemorative issues, as directed by the Management Committee.

### CHAIRPERSON

Mohan Balagopal

### DEPUTY CHAIRPERSON

Eugene Tan Zhi Zhong

### EX-OFFICIO

Paul Wang Syan (Dr)

### MEMBERS

James N Boss (Prof) (Dr)

Lai Kim Seng

Edgar Liao Bolun (Dr)

Chandra Mohan K Nair

Basskaran Nair

Catherina Tan Bee Hwa

Mohan  
Balagopal



Eugene Tan  
Zhi Zhong



Paul Wang  
Syan (Dr)



James N  
Boss (Prof) (Dr)



Lai Kim Seng



Edgar Liao  
Bolun (Dr)



Chandra  
Mohan  
K Nair



Basskaran  
Nair



Catherina Tan  
Bee Hwa

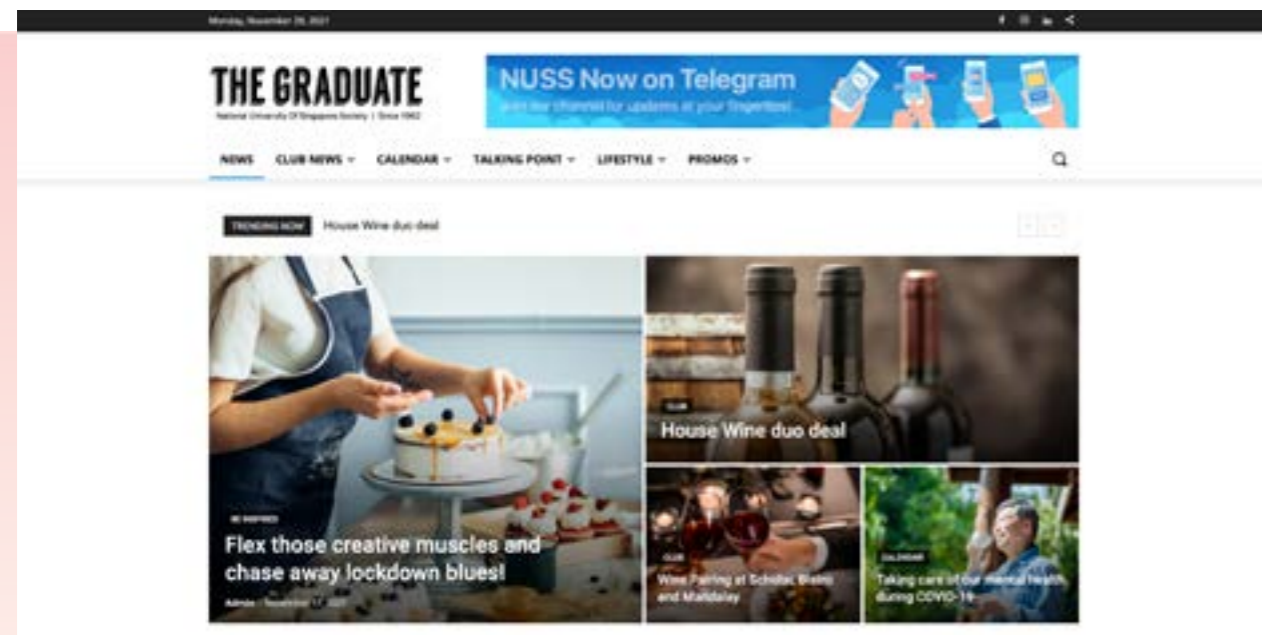


## ACTIVITIES IN 2021

In 2021, the Panel reviewed and gave feedback on the design concept for the year's Annual Report and new media engagement strategies. It will continue to provide guidance on future publication collaborations.

### THE GRADUATE MICROSITE

The Graduate microsite ([www.nussgraduate.org](http://www.nussgraduate.org)) was launched in May 2020, in place of the former quarterly print magazine, to provide members with quick updates. It provided better accessibility on the go via their mobile devices. The microsite covers selected past and upcoming events organised by the Society, ongoing promotions, and informative opinion pieces of diverse topics of interest.

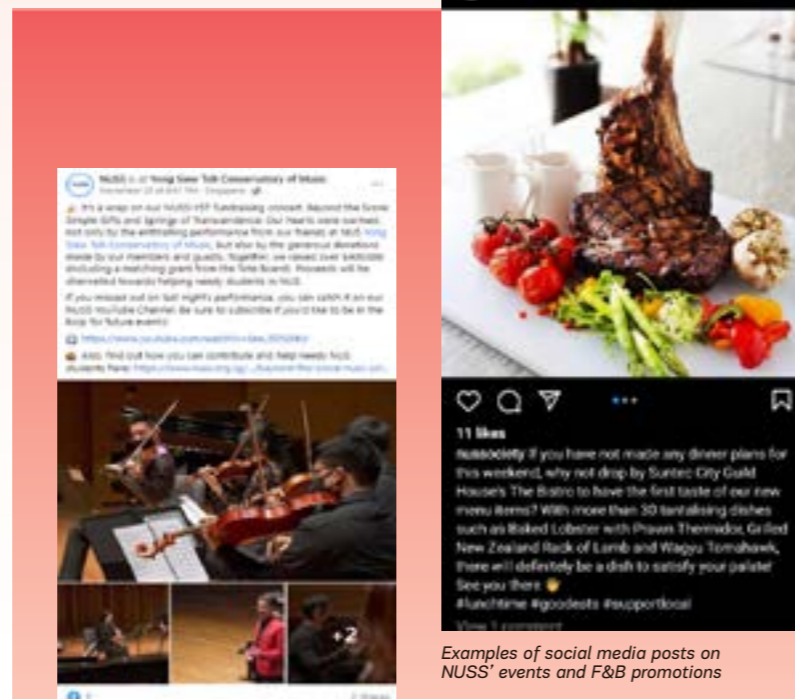


The Graduate homepage

### SOCIAL MEDIA

The Society continued to cultivate a strong online presence and engagement with members through four social media platforms – Facebook, Instagram, LinkedIn and Telegram, by sharing pre-event publicity, post-event updates and promotions. For a more targeted approach, social media posts would vary depending on the platform's demographic and nature.

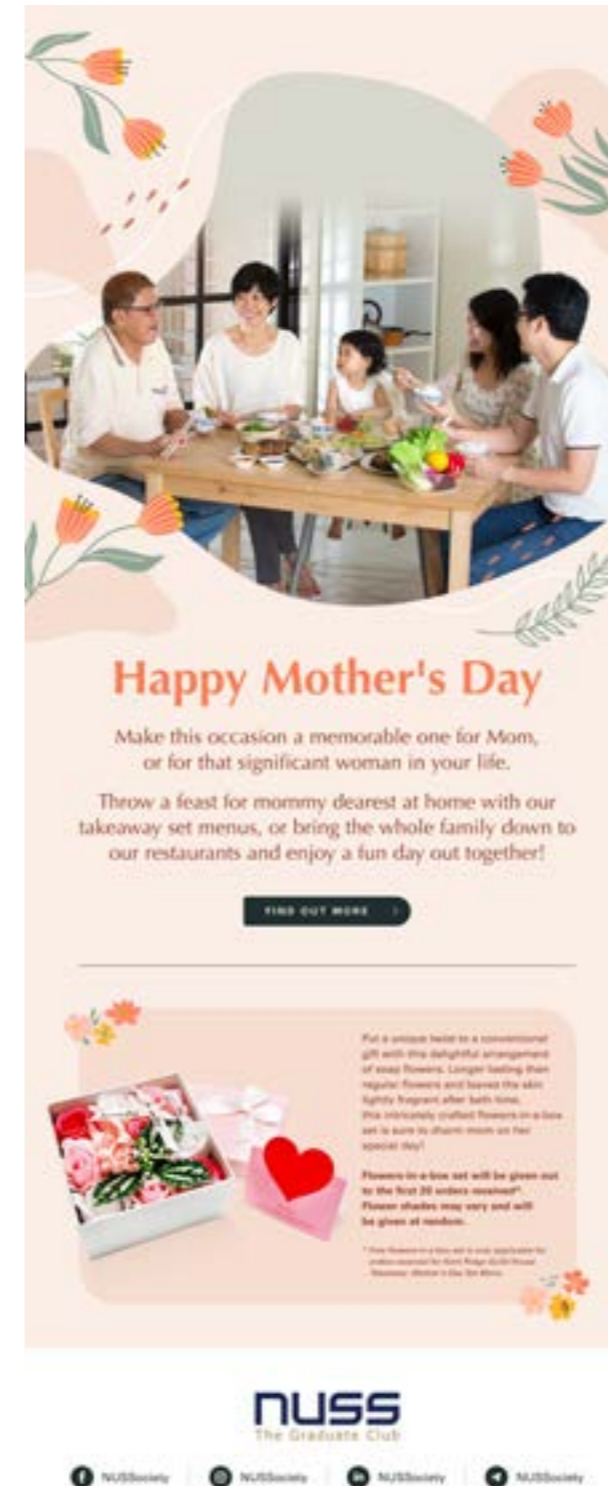
Members were encouraged to share their experiences and special moments spent at the Guild Houses through tagging the Society on the relevant social media handles as well as the hashtag #lifelifeatnuss.



Examples of social media posts on NUS's events and F&B promotions

### E-BLASTS

The Society sends regular e-blasts to members to keep them updated on the latest promotions and events. NUS has created thematic and targeted e-blasts to keep its content fresh and engaging for readers. Given the uncertainties and dining restrictions caused by the pandemic in 2021, a good portion of e-blasts was focused on keeping members abreast of the current F&B promotions and updates.



### YOUTUBE CHANNEL

Many Society events continue to be held online due to the pandemic. Various online discussions and events were recorded and uploaded onto NUS's YouTube channel for members' future reference. Key events include the IQ Forum – 'Regard Less of Race?' and Beyond the Score: NUS-YST Fundraising Concert 2021. An online cooking demonstration series, 'In the Kitchen', featured NUS's Chefs was also webcast online and publicised over the Society's social media platforms. In 2021, a continued increase in subscribers was observed, bringing the total count of up to 2,670 subscribers.

## Finance Sub-Committee

The Finance Sub-Committee (FSC) performs an advisory/consultative role to the Secretariat's Finance team, mainly to maintain a high standard of corporate governance in compliance with the accounting standards within the legal and regulatory framework. The role includes monitoring the monthly financial performance, capital expenditure and long term cash flow requirements, and ensuring proper risk and debt management policies are in place to safeguard Society's assets and interests.

The Tender Compliance Panel is under the purview of FSC. It helps maintain a high standard of corporate governance and ensure good practices over the Society's procurement policies, procedures and functions so as to ensure optimum value for the goods and services procured.

### CHAIRPERSON

Catherina Tan Bee Hwa

### DEPUTY CHAIRPERSON

Lee Hay Keong

### EX-OFFICIOS

Jeffrey Khoo Poh Tiong  
Mohan Balagopal

### MEMBERS

Kenny Lieu Chin Leong  
Lim Boon Kwong  
Tan Kek Ann  
Raymond Toh Yude

### TENDER COMPLIANCE PANEL

Lee Hay Keong (Chairperson)  
Kenny Lieu Chin Leong

Catherina Tan  
Bee Hwa



Lee Hay  
Keong



Jeffrey Koh  
Poh Tiong



Mohan  
Balagopal



Kenny Lieu  
Chin Leong



Lim Boon  
Kwong



Tan Kek  
Ann



Raymond  
Toh Yude



## FINANCIAL PERFORMANCE

FY 2021 remained a challenge in managing the Society's finances as the world continued to grapple with COVID-19. With the easing and tightening of safe distancing measures on dine-in and social activities, NUSS' F&B revenue was greatly impacted. Only takeaways and deliveries were allowed (16 May to 20 June and 22 July to 9 August 2021) and dining-in was restricted to groups of up to two persons (21 June to 11 July and 27 September to 21 November 2021).

Banquet business continued to be limited due to safe distancing measures such as restrictions on the maximum number of persons per meeting, zoning requirements and the need for pre-event testing. There has been no major business pick-up to-date due to existing restrictions.

Overall, the Society's net results for FY 2021 showed a loss of \$619k (FY 2020: surplus \$188k). After taking into account the donations received and the donation to NUS Alumni Bursary Fund, the Society ended the year with a net loss of \$445k (FY 2020: \$62k). It is worthwhile to note that, as in FY 2020, due to the application of FRS 115, Entrance Fees were adjusted to \$1,777k (FY 2020: \$1,612k), after recognising \$1,543k which was the portion of Entrance Fees for members for FY 2021 (FY 2020: \$1,368k).

### TOTAL INCOME

Total Income dropped from \$22.1m in FY 2020 to \$20.5m in FY 2021.

#### Operating Income

F&B Income was severely impacted and decreased from \$7.88m in FY 2020 to \$7.74m in FY 2021. Revenue from outlets were low, especially when only takeaways and deliveries were available. The restrictions during Phase 2 (Heightened Alert) and 3 (Heightened Alert) added further pressure to the already-low income. Income from Banqueting events were significantly reduced because of safe distancing measures.

Subscription Income of \$8.57m (FY 2020: \$9.14m) was also lower due to the significantly higher number of resignations and more members converting to Life Members.

Fruit Machine Net Income was slightly higher than prior year by \$0.1m (35%). It is worthwhile to note that following government regulations, Jackpot Rooms were closed from 27 March to 6 July 2020.

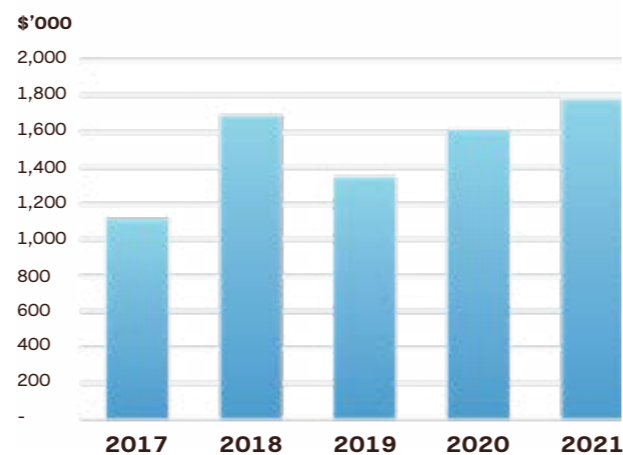
Other Income also much lower, by \$1.3m, as the Society was not eligible for the enhanced Jobs Support Scheme granted to F&B and Gym operators in FY 2021.

#### Other Operating Income

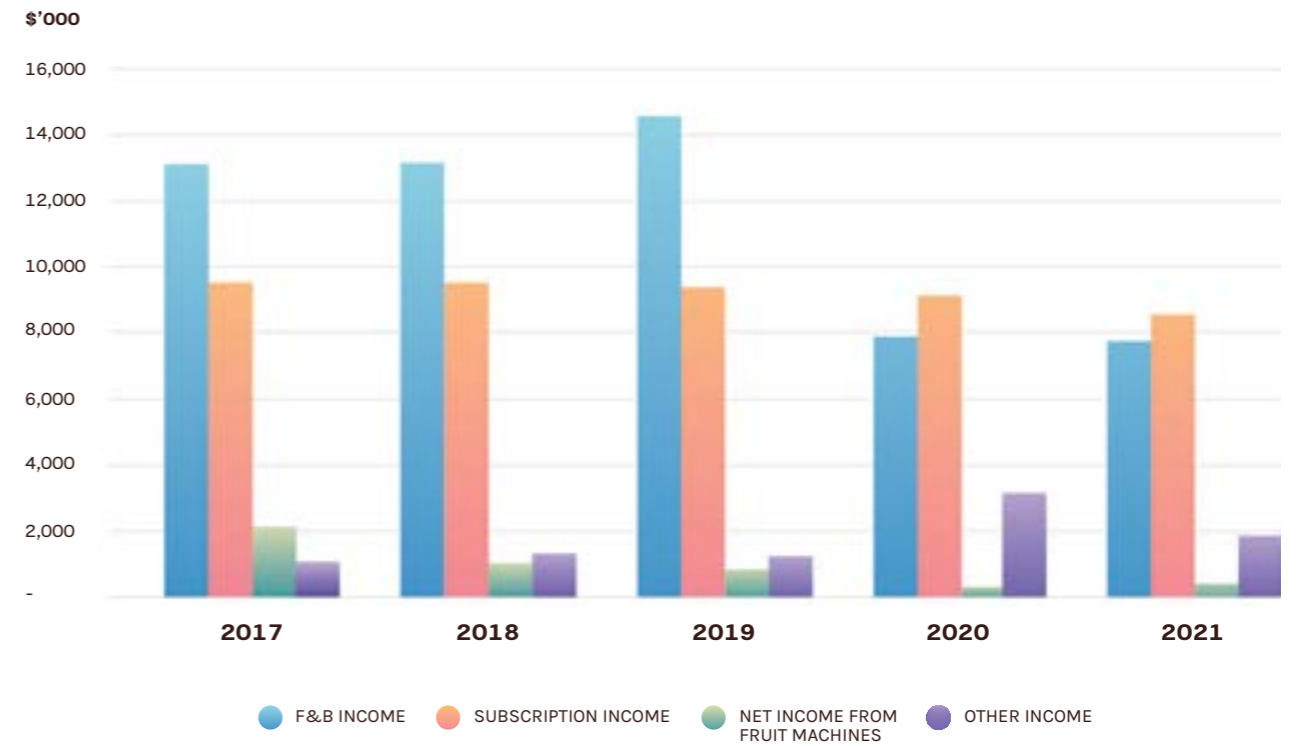
Entrance Fees, after applying FRS 115 was \$1,777k, about \$0.2m higher than FY 2020's \$1,612k.

Other income was \$0.1m more from the expired prepaid entrance fees.

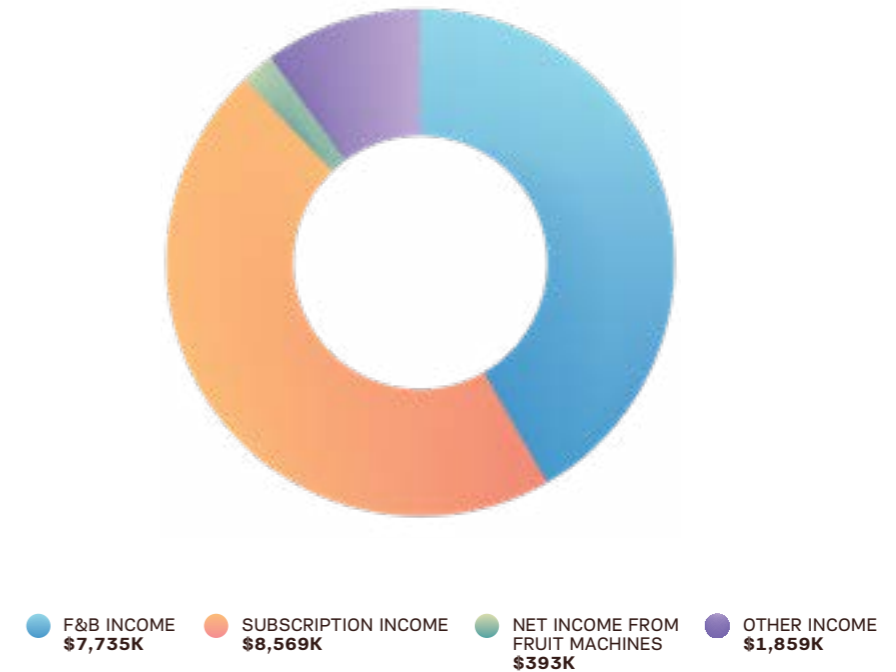
### Entrance Fees



### Operating Income



### Breakdown of Operating Income for FY 2021



### OPERATING EXPENSES

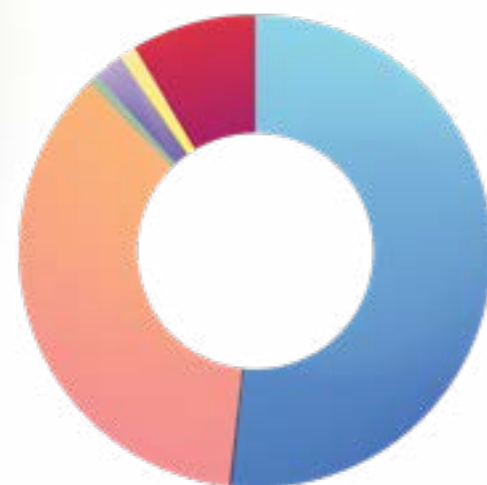
Operating expenses correspondingly reduced from FY 2020's \$19.84m to \$18.95m, an overall reduction of \$0.89m (or 5% over prior year) despite additional \$377k property tax (100% property tax rebate in FY 2020). Lower expenses were mainly due to lower administrative expenses and lower club activities as a result of the COVID-19 restrictions imposed by the authorities.

F&B cost of sales were lower by \$0.1m (or 3%) in tandem with lower F&B income. However, costs of food and beverage were at a higher percentage to revenue as the price increases of raw materials over the past 3 years were not passed through to members. F&B staff costs were higher due to restoration of the Monthly Variable Component (MVC) for staff.

Administration and General (A&G) staff costs was significantly lower as the \$1.3m cost of goodwill F&B credits awarded to each principal member in FY 2020 was not awarded in FY 2021.

Club activities expenses were much lower as many events and activities could not be organised, in line with the restrictions imposed on safe distancing measures.

#### Breakdown of Operating Expenses for FY 2021



- F&B EXPENDITURE \$9,784K
- CLUB ACTIVITIES \$23K
- A&G OPERATING EXPENDITURE \$6,803K
- MEMBERSHIP SALES DIRECT COST \$1,266K
- PROPERTY TAX \$377K
- INTEREST EXPENSES ON RIGHT-OF-USE ASSETS \$222K
- AMORTISATION OF RIGHT-OF-USE ASSETS \$1,613K

### OTHER OPERATING EXPENSE

Depreciation was higher due to the completion of Della & Seng Gee Guild Hall renovation.

### OPERATING NET RESULTS

Overall, Operating Net Results was a deficit \$619k for FY 2021 compared to FY 2020's surplus \$188k, a negative variance of \$807k.

### MEMBERS' FUNDS

The cumulative effect of the net results after donation reduced Members' Funds from \$14.98m to \$14.53m.

### STATEMENT OF CASH FLOWS

The total cash generated from operations was \$0.95m less cash utilised for asset acquisitions net of interests received (\$0.97m) and for repayment of leases (\$1.36m) resulted in a net cash outflow of \$1.37m. Total cash and cash equivalents at year end was \$11.44m (FY 2020: \$12.81m).

Moving forward, the Finance Sub-Committee will continue to advise and consult with prudent fiscal oversight.

## Food & Beverage Sub-Committee

The Food & Beverage (F&B) Sub-Committee provides guidance on strategy, service quality and F&B options offered at the various Guild Houses. It also reviews and gives advice on proposed F&B related activities. The Sub-Committee focuses on balancing the pricing of menu items with the returns from sales and revenue, while ensuring that prices remain competitive. Various promotions and initiatives are organised throughout the year to provide variety for members as well as to commemorate the nation's ethnic festivals.

### CHAIRPERSON

Tong Hsien-Hui

### DEPUTY CHAIRPERSON

Vincent Rasa Benedict

### MEMBERS

James N Boss (Prof) (Dr)  
Carina Chia Lee Choo  
Joseph Y Hassan  
Keith Alan Liew (Dr)  
Henry Lee Poh Joo  
Melvin Lim Pen Hoe  
Lim Swee Kim  
Eric Low Chin Pam  
Sonny Yuen Chee Choong

Tong  
Hsien-Hui



Vincent Rasa  
Benedict



James N  
Boss (Prof) (Dr)



Carina Chia  
Lee Choo



Joseph Y  
Hassan



Keith Alan  
Liew (Dr)



Henry Lee  
Poh Joo



Melvin Lim  
Pen Hoe



Lim Swee Kim



Eric Low  
Chin Pam



Sonny Yuen  
Chee Choong



## PROMOTIONS AND INITIATIVES IN 2021

### JANUARY

- Frog Porridge Family Set promotion at Kent Ridge Guild House's (KRGH) Café on the Ridge was offered on Mondays to Wednesdays, from January to February.
- Fish Head Curry with Tiger Prawns promotion at The Bistro from January to March.
- Lunar New Year goodies, takeaway dishes and set menus were available for purchase at KRGH and Suntec City Guild House (SCGH) from 22 January to 26 February.
- Wine of the Month - Babydoll Sauv Blanc/Pinot Noir (New Zealand) was available for purchase at all Guild Houses, from January to March.
- The promotion on Macallan, Glenrothes and Naked Grouse whiskeys was held at all Guild Houses, from January to March.
- Three Tentaka sake labels and beverage offerings were available at all Guild Houses, ranging from \$59 to \$108 per bottle.

### FEBRUARY

- Lunar New Year Reunion Dinner was held at KRGH's The Scholar, Café on the Ridge and Della & Seng Gee Guild Hall, along with SCGH's The Bistro, Bar and Function Rooms on 11 February.
- Herbal Roast Duck promotion at KRGH's The Scholar, from 27 February to 30 April.
- Weeknight Nonya Family Set was available at KRGH's Café on the Ridge during February and March.
- Garoupa Steamboat Set was offered at KRGH's Café on the Ridge, from 6 February to 28 March.
- Lion Brewery craft beer promotion (\$7.50 per 33ml bottle/\$30 for five bottles) was available at all Guild Houses, from February to June.

### MARCH

- Popular Irish dishes and Guinness specials were promoted throughout the entire month of March in celebration of St Patrick's Day at all Guild Houses.

### APRIL

- Noodle Delights promotion was held at SCGH's The Bistro from April to June.



KL-style black Hokkien Mee with scallops and crayfish available under the Noodle Delights promotion

- Weekend *Percik* Special at KRGH's Café on the Ridge from 3 April to 15 August.
- A seasonal four-course set meal for Easter was available at KRGH's Café on the Ridge on 4 April.
- Indian Fish Head Curry set meal available at KRGH's Café on the Ridge from 5 April to 26 May.
- A special set lunch to commemorate Administrative Professionals' Day was launched at Mandalay Guild House's (MGH) The Restaurant@Mandalay on 19 April and at KRGH's The Scholar from 19 to 23 April.
- Wine of the Month – Torresella Pinot Grigio/ Refosco (ITA) was available at all Guild Houses from April to June.
- Cardhu 12-year, Oban 14-year and Lagavulin 16-year Whisky Promotion was held at all Guild Houses from April to June.
- Whisky and Dinner Pairing event featuring Oban, Talister, Cardhu, Lagavulin and Bulliet Bourbon was held at SCGH's The Bistro on 22 April.

### MAY

- "In the Kitchen" cooking demonstration series was conducted online on 29 May, featuring NUSS' Executive Chef Chester preparing Ribeye Steak and Pasta.



Chef Chester responding to questions from online viewers

- USA Kurobuta Pork promotion was held at KRGH's The Scholar from 1 May to 30 June.
- Mother's Day set meals at KRGH's Café on the Ridge, SCGH's The Bistro and MGH's The Restaurant@Mandalay was available from 7 to 9 May. Takeaway set meals for Mother's Day was available at KRGH's The Scholar from 1 to 9 May.
- Hari Raya Set Meal at KRGH's Café on the Ridge from 13 and 14 May.

### JUNE

- "In the Kitchen" cooking demonstration series was held online on 5 June featuring NUSS' Executive Chef Aw preparing Coffee Pork Ribs and Tempura Eggplant.



Chef Aw shared tips on how to cook signature appetisers at The Scholar

- *Bakchang* promotion at KRGH's The Scholar from 7 to 14 June.
- A virtual wine-tasting event featuring four Italian wine labels was attended by 55 members on 9 June.

- Father's Day promotions included BBQ Night set at KRGH's Café on the Ridge, takeaway and in-dining set menus from KRGH's The Scholar from 18 to 20 June, Chinese set menus at SCGH's The Bistro from 12 to 20 June, and MGH's The Restaurant@Mandalay on 20 June.

### JULY

- "In the Kitchen" cooking demonstration series was conducted online on 10 July, featuring Senior Sous Chef Sara preparing Chicken Dum Biryani.
- Soft Shell Crab promotion was available at SCGH's The Bistro from July and August.
- Indian Fish Head Curry set meal at KRGH's Café on the Ridge, from 1 to 28 July.
- Hari Raya Haji BBQ Platters at KRGH's Café on the Ridge from 19 to 25 July.
- Wine of the Month – Oyster Bay Sauv Blanc/ Merlot (New Zealand) available at all Guild Houses from July to September.
- Mortlach 12, 16 & 20 years and Dalwhinnie 15 years Whisky Promotion was held at all Guild Houses from July to November.

### AUGUST

- "A Taste of Thailand" Family set meals were available for takeaway and dine-in from 2 August to 29 December.
- Sale of mooncakes commenced from 8 August till 21 September. A 25% discount was offered for orders placed by 7 September and incremental discounts on bulk purchases were given from 7 to 21 September.
- National Day Family set meals were available for takeaway from KRGH's Café on the Ridge and The Scholar, and MGH's The Restaurant@Mandalay.
- Sri Lankan Crab and Tiger Beer Specials at KRGH's The Scholar from 19 to 31 August.
- Seafood Steamboat in Korean Ginseng Chicken Soup was available at KRGH's Café on the Ridge from 21 August to 26 September.

## SEPTEMBER

- OktoberFest menu from September to October at all Guild Houses and a special offer of \$19 for two bottles of Erdinger beer for every platter ordered.
- Whisky and four-course Dinner Pairing (Mortlach 12, 16 & 20 and Dalwhinnie 15) was held at KRGH's Inner Chamber on 2 September.
- Introduction of "Afternoon Tea Delights" at KRGH's Café on the Ridge from 3pm to 6pm daily.
- Hometown Cuisine promotion was held at KRGH's The Scholar from September to October.



Shanghai-style Braised Pork Belly available under the Hometown Cuisine promotion

## OCTOBER

- Late night dining (after 8pm) discount of 10% was implemented at all outlets.
- Weekend Indonesian Grill promotion was held at KRGH's Café on the Ridge from 2 October to 28 November.
- "A Taste of Thailand" set meal for two was offered at KRGH's Café on the Ridge from 4 October to 30 November.
- Wine of the Month – Kaiken Torrontes/Malbec (ARG) was available at all Guild Houses from October to December.
- Introduction of four-course set menu with wine pairing option (add-on \$15 to the regular set menu for two glasses) at KRGH's The Scholar, MGH's The Restaurant@Mandalay and SCGH's The Bistro from 22 October to 30 November, with the exception of The Scholar which is till 31 December.
- Duo deal – two glasses for the price of \$15 of any house wines at all Guild Houses from 25 October to 22 December.

- Glenfarclas Whisky 15 and 17 years was available at all Guild Houses, from October to November.

## NOVEMBER

- Half Herbal Roast Duck at \$18.80 (dine-in only) and Pacific Lobster Porridge set meal at \$29.80 at KRGH's The Scholar from 1 November 2021 to 13 January 2022.
- Deepavali Festival of Lights set meals were offered at KRGH's Café on the Ridge from 1 to 7 November.



Flavourful set meals available exclusively during the Deepavali period

- Seafood Poached Rice at SCGH's The Bistro from 1 November 2021 to 16 January 2022.
- Edelweiss Wheat Beer, \$5 per 250ml glass, \$9 for two glasses available at all Guild Houses from 15 November to 31 December.
- Hendricks Lunar Gin labels and cocktails available at all Guild Houses from November 2021 to March 2022.

## DECEMBER

- Christmas Eve Festive set meals at SCGH's The Bistro, MGH's The Restaurant@Mandalay and KRGH's Café on the Ridge, with à la carte festive items and set meals available for takeaway.



Cheese Platter featuring a selection of cheeses and accompanying condiments were available for purchase during the year-end festive season

- Festive Set Meals through the month of December and New Year's Eve Celebratory Set dinner at SCGH's The Bistro and Festive Dinner Sets at MGH's The Restaurant@Mandalay from 25 to 31 December.

- Macallan Whisky 12 years sherry oak/double cask & 18 years and two Glenrothes gift packs were available for purchase at all Guild Houses from December 2021 to March 2022.



## Intellectual Pursuit & Lifelong Learning Sub-Committee

The Intellectual Pursuit & Lifelong Learning (IPLL) Sub-Committee organises activities to promote a vibrant intellectual graduate society that engages itself with national and international issues. It conducts dialogues on issues relating to the development of NUS and Singapore, and is an educational and advisory resource for NUSS. It also aims to encourage lifelong learning among its members by providing an upskilling platform that connects learning to experience.

### CO-CHAIRPERSONS

Ng Teck Wee  
Jeremy Seah Meng Hwee

### MEMBERS

Cheryl Chia Koh Thiam  
(till June 2021)  
Alan Choo Siew Loon  
Chua Joon Eng  
Serene Gan Hui Wen  
Sharon Kam  
Lim Bee Lum  
Kemmy Lim Boon Hong  
Tan Tzann Chang  
Tsai Wern Tung  
Davin Wang Hung Yip

Ng Teck Wee



Jeremy Seah Meng Hwee



Cheryl Chia Koh Thiam



Alan Choo Siew Loon



Chua Joon Eng



Serene Gan Hui Wen



Sharon Kam



Lim Bee Lum



Kemmy Lim Boon Hong



Tan Tzann Chang



Tsai Wern Tung



Davin Wang Hung Yip



## INTELLECTUAL PURSUIT

## ACTIVITIES IN 2021

The Sub-Committee continued to organise talks and dialogue sessions targeted at encouraging intellectual discourse on pertinent issues occurring in the nation and countries beyond its borders.

### INVESTMENT OUTLOOK: FORTUNE TELLING OR ROULETTE POST-PANDEMIC 2021 (6 JANUARY)

In this webinar, keynote speakers Associate Professor Jamus Jerome Lim and Mr Jack Wu, along with a panel of experts, shared their perspectives on the investment market and global economy in 2021. Topics such as inflation, negative interest rates and new trade norms in a post-pandemic recovery economy were discussed during the session.

## SPEAKERS

**Professor Jamus Jerome Lim**

Associate Professor, Economics Department  
ESSEC Business School

**Mr Jack Wu**

Director Content Development, APAC  
CAIA Association

## INDUSTRY PANELLISTS

**Mr Darryl Tan**

Head of Transportation & Logistics Coverage APAC  
ABN AMRO Bank N.V

**Mr Walter Wee**

Chief Investment Officer  
KINGS Group

**Ms Shaldine Wang**

Chief Executive Officer  
Elite Commercial REIT Management Pte Ltd



The webinar was joined by NUSS' Intellectual Pursuit & Lifelong Learning Co-Chairperson, Mr Ng Teck Wee (top row, middle) who moderated the evening's session

### NUSS PROFESSORSHIP LECTURE WITH PROFESSOR MANU KAPUR - THE FUTURE OF LEARNING (21 APRIL)

Professor Manu Kapur, a Singaporean, Professor and Chair of Learning Sciences and Higher Education at ETH Zurich, Switzerland (where he directs The Future Learning Initiative) shared some ideas in the learning sciences and key findings of his research on Productive Failure, and examples of interventions that could translate into tractable designs in real classrooms.



Prof Manu shares passionately with the attendees on-site on the direction of learning sciences and its impact on the future of education

### NEW ECONOMY INVESTMENT FORUM (9 JUNE)

At this joint webinar organised by the NUSS IPLL Sub-Committee and NUSS Business Connect, Mr Thilan Wickramasinghe and Dr Davin Wang spoke on how wealth is shifting in the new economy, and how traditional industries leverage on the latest technology to steer towards more technology-driven growth models to cope with the change in consumer demands. This event was moderated by Mr Guo Longjin, Legal Counsel for APC at LivaNova Singapore Pte Ltd.

## SPEAKERS

**Dr Davin Wang**

Chief Operating Officer  
Really Pte Ltd

**Thilan Wickramasinghe**

Head of Research & Head of Regional Financials  
Maybank Kim Eng Singapore

Co-Founder  
Create Lab



The webinar attracted over 90 participants who attended via Zoom platform

### SILICON VALLEY TECH SERIES: TECH CURRENT AND FORWARD TRENDS (9 DEC)

At the inaugural virtual session of the new Silicon Valley Tech Series, NUSS invited a panel of experts from the southern part of the San Francisco Bay Area, Silicon Valley, United States of America, to discuss current and future trends in the international technological space. The Silicon Valley accounts for one-third of all of the venture capital investment in the United States, which propelled it to become a leading hub and startup ecosystem for high-tech innovation. This lunch time session was moderated by Mr Ng Teck Wee, Co-Chairperson of the IPLL Sub-Committee.

## SPEAKERS

**Ms Lu Zhang**

Founder & Managing Partner  
Fusion Fund

## INDUSTRY PANELLISTS

**Mr Shane Wall**

President  
CXO Network

**Mr Davy Goh**

Chief Executive Officer  
Passion Venture Capital Pte Ltd



Around 100 participants tuned in for this inaugural lunch time session

LIFELONG LEARNING

# ACTIVITIES IN 2021

## MEDICAL CONDITIONS THAT AFFECT MOBILITY AND WAYS TO COMBAT THESE MEDICAL PROBLEMS (25 MARCH)

At this webinar, Associate Professor Wilson Wang gave an overview of the common medical conditions (such as osteoarthritis and osteoporosis) that can affect mobility and physical function. These conditions have become more common and severe with age, and would affect middle aged individuals and older, especially if there is a history of injury or genetic predisposition. He also elaborated on strategies to combat the effects of these medical and functional problems, and introduced the work of the NUHS Centre of Excellence for Functional Mobility and Enabling Technologies.

**SPEAKER**

**Associate Professor Wilson Wang**  
Centre Director  
NUHS Centre of Excellence for Functional Mobility and Enabling Technologies

**NUHS MEDICAL SERIES: MEDICAL CONDITIONS THAT AFFECT MOBILITY AND WAYS TO COMBAT THESE MEDICAL PROBLEMS**

**COMPLIMENTARY**

**25 MARCH 2021 TUESDAY** | 1.30PM TO 3PM | **WEBINAR**

This webinar will help you gain insight into the common medical conditions (such as osteoarthritis and osteoporosis) that can affect mobility and physical function. These conditions become more common and severe with aging, and commonly affect middle aged individuals and older, especially if there is a history of injury or genetic predisposition. The session will also touch on strategies to combat the effects of these issues, and introduce the work of the NUHS Centre of Excellence for Functional Mobility and Enabling Technologies (CFMET).

**ABOUT THE SPEAKER**

**Associate Professor Wilson Wang**  
Centre Director  
NUHS Centre of Excellence for Functional Mobility and Enabling Technologies (CFMET)

Dr Wang completed his medical degree with distinctions and awards at University College London, UK. He was also awarded the Goldstone Scholarship by the University of Oxford for his PhD in Orthopaedics. He specializes in advanced orthopaedic surgery such as complex and partial joint replacements, manual and arthroscopic reconstructions, and 2D and robotic guided surgery. He is currently involved in the following assignments:

- Senior Consultant, Department of Orthopaedic Surgery, Division of Hip and Knee Surgery, National University Hospital
- Lead Investigator for the NUHS Subject Programme in Innovation for Additive Manufacturing
- Chairman of the Residency Advisory Committee for Orthopaedic Surgery in Singapore

**REGISTER NOW**

Scan QR code to register or visit [www.nhs.sg/NUHSMedicalSeries2021](https://www.nhs.sg/NUHSMedicalSeries2021)

Registration closes on 22 March 2021. For enquiries, please email [Jesalyn Tan at jovelys@nuhs.org.sg](mailto:Jesalyn_Tan@jovelys@nuhs.org.sg)

**NUSS The Graduate Club** | [www.nhs.sg](https://www.nhs.sg) | [NUSSociety](https://www.facebook.com/NUSSociety) | [@nuhsociety](https://www.instagram.com/nuhsociety) | [nuhsociety](https://www.youtube.com/channel/UC...)

## PERSONAL BRANDING (18 NOVEMBER)

At this workshop, Ms Cynthia Stott, an International Speech Coach and Global Visibility Influencer with over 47,000 followers, shared tips with the participants on how to appear confident when presenting yourself to others. This session was moderated by Ms Sharon Kam, IPLL Sub-Committee member and President of NUSS' Toastmasters Club.

**COMPLIMENTARY**

**Personal Branding: Learn How to Set "You" Apart, Build Trust and Reflect Who "You" Are**

**18 November 2021, Thursday** | 12pm to 1pm | **Webinar**

How do you want the world to see you? In this workshop, you will learn how you can present yourself as a confident and competent leader. In addition, learn tips on how you can be seen, heard and valued.

**SPEAKER**

**Cynthia Stott** is an International Speech Coach and Global Visibility Influencer with over 47,000 followers in 140+ countries. As a Speaker Protection and Discrimination Expert at the Federal Reserve Bank, she developed a statistical model that changed the way banks and law enforcement do business across the United States.

**MODERATOR**

**Sharon Kam** is a consultant in business transformation and customer experience. Outside of work, she is the President of NUSS Toastmasters Club, an Area Director for Toastmasters International, as well as a member of the Society's Intellectual Property & Lifelong Learning Sub-Committee.

**REGISTER NOW**

Scan QR code to register or visit [www.nhs.sg/NUSS\\_PersonalBranding](https://www.nhs.sg/NUSS_PersonalBranding)

Registration closes on 15 November 2021. For enquiries, please email [Christophe Lee at christophorlee@nuhs.org.sg](mailto:Christophe_Lee@christophorlee@nuhs.org.sg)

**NUSS The Graduate Club** | [www.nhs.sg](https://www.nhs.sg) | [NUSSociety](https://www.facebook.com/NUSSociety) | [@nuhsociety](https://www.instagram.com/nuhsociety) | [nuhsociety](https://www.youtube.com/channel/UC...)

**"Life Lessons Through Stories" with Adjunct Prof Lim Soon Hock**

**12 May 2021, Wednesday | 3pm to 4.30pm**  
Suntec City Guild House (Registration starts at 2.30pm)

Join us for a bedtime session with Prof Lim Soon Hock, as he recounts how he became an accidental author, why crafts and shares his life lessons through creative content and imagery. During this session, find out about his inspiration behind his books, *A Tortoise and The Mountain*, which conveys a message of hope, courage, toil, perseverance, humility and triumph over adversity, *Golden Nuggets*, an anthology of short stories, and three volumes of *The Vantage Views Collection of Thoughts on Contemporary Issues*, which raised more than \$1.2 million for several charities.

**Member \$26.75** | **Guest \$32.18**

**REGISTER NOW**

Scan QR code to register or visit [www.nhs.sg/LifeLessonsThroughStories](https://www.nhs.sg/LifeLessonsThroughStories)

**About the Speaker**

Prof Lim Soon Hock has more than 30 years of experience as a serial number 1 CEO, technologist and serial founder across various highly competitive industries in a global environment. He is the founder of the National Productivity and Innovation Strategy Centre (NPIC), the former President of the Singapore Chamber of Commerce and Industry (SCCI) and the former Chairman of the Singapore Chamber of Commerce and Industry (SCCI). He has been involved in helping companies across Asia and Europe to improve their productivity and profitability. He is also a member of the Singapore Council of Economic Advisors (CEA) and the Singapore Council of Trade Delegates (CTD). He is also a member of the Singapore Council of Economic Advisors (CEA) and the Singapore Council of Trade Delegates (CTD).

Registration closes on 10 May 2021. For enquiries, please email [Ganesh at ganesh@nuhs.org.sg](mailto:Ganesh@nuhs.org.sg)

**NUSS The Graduate Club** | [www.nhs.sg](https://www.nhs.sg) | [NUSSociety](https://www.facebook.com/NUSSociety) | [@nuhsociety](https://www.instagram.com/nuhsociety) | [nuhsociety](https://www.youtube.com/channel/UC...)

## "LIFE LESSONS THROUGH STORIES" WITH ADJUNCT PROFESSOR LIM SOON HOCK (12 MAY)

At a cosy on-site session, Prof Lim recounted how he became an accidental author. In his book, he shares his life lessons. His publications have raised more than \$1.2 million for several charities. They include *'Golden Nuggets'*, three volumes of *'The Vantage Views Collection of Thoughts on Contemporary Issues'* and *'A Tortoise and The Mountain'*. The title, *'A Tortoise and The Mountain'* conveys a message of hope, courage, toil, perseverance, humility and triumph over adversity.

## Membership Sub-Committee

The objective of the Membership Sub-Committee is to enhance the value and positioning of NUSS' membership through the introduction of meaningful and engaging initiatives, as well as expansion of members' benefits and privileges. The Sub-Committee regularly reviews and evaluates satisfaction across all the Society's touch points. In addition, it seeks to shape a vibrant business ecosystem for members where they can forge global connections and establish new opportunities.

### CHAIRPERSON

Soh Yi Da

### DEPUTY CHAIRPERSON

Ng Teck Wee

### EX-OFFICIO

Edward Stanley Tay  
Wey Kok

### MEMBERS

Tommy Ang  
Lawrence Chan Kok Kiang  
Steven Cheong Yue Thong  
Keith Alan Liew (Dr)  
Linda D Neo Ling Ling  
Steven Ng Cheong Lian  
Mary Ng Geok Eng  
Ong Ai Ghee  
Rengarajoo B  
Brent Seah Yan Xiang

Soh Yi Da



Ng Teck Wee



Edward Stanley  
Tay Wey Kok



Tommy Ang



Lawrence Chan  
Kok Kiang



Steven Cheong  
Yue Thong



Alan Keith  
Liew (Dr)



Linda D Neo  
Ling Ling



Steven Ng  
Cheong Lian



Mary Ng  
Geok Eng



Ong Ai Ghee



Rengarajoo B



Brent Seah  
Yan Xiang



**MEMBERSHIP PRIVILEGES**

● **PARTNERSHIP WITH TRUE FITNESS**

In an ongoing partnership with True Fitness, NUSS is allocated 40 passes each day for the utilisation by our members. Each member enjoys up to two complimentary passes per week for access to seven True Fitness gym outlets.

● **PARTNERSHIP WITH CHANGI AIRPORT MARHABA LOUNGES**

Another privilege that our members enjoy is through the Society’s collaboration with the marhaba Lounge Services at Changi Airport Terminal 1 (marhaba Lounge Services at Changi Airport Terminal 3 has been closed since the start of the COVID-19 pandemic).

Members are able to enjoy a comprehensive suite of privileges and premium services with two complimentary access passes per year.

With the stabilisation of the COVID-19 situation and the introduction of Vaccinated Travel Lanes scheme by the government, the take up rate of the complimentary access passes has steadily increased in the last quarter of 2021.

● **OTHER MEMBERSHIP PRIVILEGES**

Members were also entitled to a whole suite of benefits such as:

- Exclusive discounts for members who shop on FairPrice Online
- Exclusive offers on Yacht bookings with White Sails
- Exclusive discounts for hotel bookings via Hotelopia
- Special offer on Mother’s Day 1 for 1 Retreat with Anaya Soul Retreat
- Exclusive discounts at Future Ready Academy
- Discounted Spa packages at Bio Aesthetic, Theresa Beauty, Atos Wellness and Precious Foot Reflexology
- Exclusive rates on selected services with Dental partner Q&M

**MARKETING ACTIVITIES AND PROMOTIONS**

The Society continuously explores ways to increase its membership base and raise awareness of NUSS’ branding through various marketing initiatives.

This year, three marketing campaigns were launched to attract new members – New Membership Promotion, reduced transfer fees to the Secondary Transfer Market Category and the annual NUS Commencement Marketing Campaign.

**NEW MEMBERSHIP F&B CREDITS PROMOTION**

During this promotion, all new members received \$500 F&B credits, while existing members received \$200 F&B credits for every new member whom they referred to join NUSS. These credits were valid for six months. This promotion was offered to new members who joined under the Fresh Graduate and Intermediate categories, and through the Secondary Transfer Market.

**REDUCTION OF SECONDARY TRANSFER MARKET TRANSFER FEE**

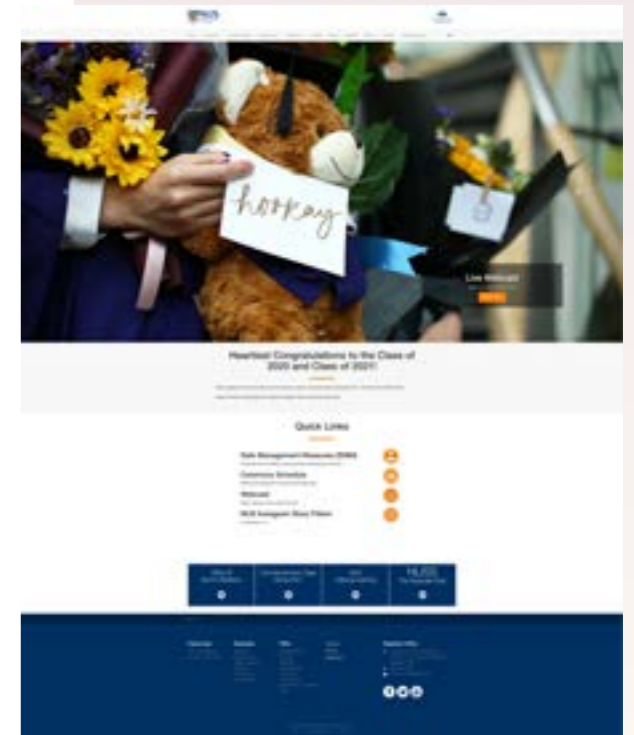
To stimulate membership demand for the Secondary Transfer Market, the transfer fee was temporarily reduced to \$3,000 from 15 March to 15 September 2021. This was subsequently extended to 31 December 2021. With a lowered transfer fee, the going price in the secondary market would be lower, which would attract more buyers.

The digital marketing campaign was launched to increase awareness and sign ups of the two membership promotions (the F&B credits promotion and Reduction of Secondary Transfer Market transfer fee). The campaign utilised various online media such as the NUSS Facebook page and Instagram to effectively reach out to the target audiences.

As a result of the campaign, 108 new members joined NUSS.

**NUS COMMENCEMENT MARKETING CAMPAIGN (OCT 2021)**

After a year’s hiatus due to the pandemic, the annual NUS Commencement ceremonies took place from 1 October to 24 October 2021, celebrating both 2020 and 2021 graduating cohorts. On top of the current promotion of \$500 F&B credit for all new applicants, all interested potential members who arranged a club tour with us received an additional \$20 F&B voucher.



## MEMBERSHIP FIGURES (AS AT 31 DECEMBER 2021)

MEMBERSHIP RECRUITMENT STATISTICS	2021	2020
New Application	59	57
Consists of:		
● Applicants who joined within first six years of graduation		
● NUSS Gold Medal Award Recipients		
Transfers**	97	75
Term	15	16
Re-elections	12	16
Reinstatement	8	2
Category B	41	27

\*\*Includes Secondary Market Transfers, Family Transfers, Life Member Third Party Transfers, Life Family Transfers

MEMBERSHIP TYPE	2021	2020
Ordinary	7,137	7,589
Life Ordinary	2,685	2,520
Life Ordinary (Transferred)	278	266
Associate	3,582	3,751
Life Associate	684	619
Life Associate (Transferred)	67	68
Term	62	59
Senior	4	5
Corporate	2	2
<b>Total</b>	<b>14,501</b>	<b>14,879</b>

MEMBERSHIP RESIGNATION STATISTICS	2021	2020
Resignation	616	645
Deceased	34	28
Deleted	70	97
<b>Total Attrition</b>	<b>720</b>	<b>770</b>

## Sports & Recreation Sub-Committee

The Sports & Recreation (S&R) Sub-Committee strives to promote active participation in sports and recreation among members. The Sub-Committee consists of Sections that actively organise monthly Section games, in-house tournaments, and participate in inter-club and national graded events.

### CHAIRPERSON

Vincent Rasa Benedict

### DEPUTY CHAIRPERSON

Soh Yi Da

### EX-OFFICIO

Nakoorsa A.K.

### BADMINTON CONVENOR

Tony Ang Ah Hock

### BALUT CONVENOR

Daniel Chong Woon Chieh

### BILLIARDS CONVENOR

Jeremy Koh Xing Jie

### BOWLING CONVENOR

Chong Hoong Sang

### BRIDGE CONVENOR

Tan Kok Poh

### DARTS CONVENOR

Boudville Michel Pierre

### GOLF CONVENOR

Joseph Ng Moi Boon

### PICKLEBALL CONVENOR

Alan Chng Teck Hong

### SOCCER CONVENOR

Lee Kwang Yueh (Dr)

### SOCIAL MAHJONG CONVENOR

Chua Yong Heng

### SQUASH CONVENOR

Lee Chiang Huat

### TABLE-TENNIS CONVENOR

Wong Hoe Sang

### TENNIS CONVENOR

Sundaresan Srinivasan Iyer

### MEMBERS

Steven Cheong Yue Thong  
Kwek Chok Ming  
Sivasagthy Retnam

Vincent Rasa Benedict



Soh Yi Da



Nakoorsa A. K.



Tony Ang Ah Hock



Daniel Chong Woon Chieh



Jeremy Koh Xing Jie



Chong Hoong Sang



Tan Kok Poh



Boudville Michel Pierre



Joseph Ng Moi Boon



Alan Chng Teck Hong



Lee Kwang Yueh (Dr)



Chua Yong Heng



Lee Chiang Huat



Wong Hoe Sang



Sundaresan Srinivasan Iyer



Steven Cheong Yue Thong



Kwek Chok Ming



Sivasagthy Retnam



## ACTIVITIES IN 2021

Singapore's sports and recreation communities were adversely affected in ways never experienced before by the COVID-19 pandemic. The S&R Section was not spared either. Many of its scheduled Section programmes, including participation in national leagues/competitions, had to be constantly adjusted, curtailed or cancelled, to comply with changes to social distancing measures imposed by the authorities.

### BADMINTON

The Badminton Section welcomed 21 new members in 2021. Despite the limitation in activities due to the COVID-19 restrictions, the Section's headcount remained at 201. In order to adapt to the frequent changes in capacity for sports activities, Section members formed smaller groups in order to continue playing badminton at the Multi-Purpose Hall at Kent Ridge Guild House (KRGH).

From 10 to 12 December, 14 members participated in ActiveSG's Year-end Smash Badminton Competition 2021 at Heartbreak@Bedok Sports Centre. Mr Chee Jian Dee and Mr Alan Saw participated in the Open Men's Doubles (above 40) category and clinched the Gold award, while the pairs – Ms Lim Seh Kuan and Ms Reela Patro, and Ms Pauline Shu and Ms Eunice Tan, were awarded the Silver and Bronze awards respectively in the Open Women's Doubles (above 40). In the Men's Doubles (above 50) category, Mr Patrick Guan and Kurjanto Slamet received the Bronze award while Mr Ang Soo Cheng and Mr Gan Seng Kuet who participated in the Men's Doubles (above 60) clinched the Silver award.

To keep fit and complement their fitness goals, the members also engaged in other sports such as squash, tennis, swimming, table tennis and cycling. One of its groups even completed a 180km round-island ride in October. The Section looks forward to meeting again at its Section games in 2022.



The players were all smiles as they posed for a picture post-tournament



### BALUT

For the Balut Section, the year 2021 was disrupted by the multiple changes in safe distancing restrictions throughout the year which resulted in the cancellation of many Section Nights. Nevertheless, the Section managed to host three sessions in the months of March, April and August, within the permissible capacity limit at KRGH's Activity Room.

Balut is usually played with much interaction among the members and accompanied with food and drinks as part of the game experience. It was a different experience for everyone with the players adhering to the safe distancing measures by the authorities. During its Section Nights, players wore masks throughout the game and were confined to their table of four with no intermingling between tables. No food and drinks were served during the sessions. Despite these restrictions, the Section continued to garner strong support from its members. Twenty six members attended the Section's AGM and last Section Night on 29 December.

As the country continues to open up in the coming year, the Section hopes to continue holding their Section Nights every last Wednesday of each month. The Section also hopes to resume participation in the Inter-Club League and the overseas Inter-Port Games.

### BILLIARDS

Two teams from the Billiards Section were supposed to take part in the annual National Snooker League 2020/2021, organised by Cuesports Singapore. One team was to compete in Division 4, while the other in Division 5. However, due to COVID-19, there was no national snooker league organised. The previous league organised in 2019/2020 had been cancelled midway due to the pandemic as well.

Similarly, no in-house tournaments were held during this period. Nevertheless, as the increased sense of competition and constant desire to improve remained high among its Section members, many have consistently booked the Billiard tables to hone their skills on the baize.

There was no increase in membership for 2020/2021. However, plans are being made by the Billiard Section to grow the sport further in NUSS for the year 2022.

### BOWLING

Whenever the prevailing COVID-19 safe management measures would permit, the Bowling Section would organise its Monthly Medals. In 2021, the Section managed to organise 10 monthly games (except for May and October) with an average of more than 60 bowlers in attendance for each game.

The Section's year-end Masters Bowling Competition was held on 21 November at Superbowl, SAFRA Mount Faber. Mr Ian Tan and Mr Stanley Tan came in second and third position respectively, and the top qualifier Mr Leon Goh in the step-ladder finals was eventually crowned the title "NUSS Bowler of the Year".

### BRIDGE

Due to the pandemic, the Bridge Section organised only seven regular Bridge Section Games between 10 March to 5 May 2021. These were made up of five bi-monthly Wednesday night games and two monthly Saturday games. An average of around 11 players participated in each session. Only a maximum of 16 participants was allowed as per social distancing and safe management guidelines.

On 29 October, the Section joined the first "SG Inter-club Online" Bridge Tournament, organised by Chinese Swimming Club. This tournament was hosted on the Bridge Base Online (BBO) platform. NUSS' team came in second position out of eight participating teams.

1. Chinese Swimming Club
2. National University of Singapore Society
3. Keppel Club
4. Geylang West Community Club
5. The Tanglin Club
6. Serangoon Gardens Country Club
7. Singapore Cricket Club
8. American Women's Association Club

This BBO online tournament was held monthly on the last Friday of each month with a minimum of six teams. The subsequent SG Inter-club Online Bridge Tournament was held on 26 November 2021 (Friday) with nine participating teams:

1. Chinese Swimming Club
2. National University of Singapore Society
3. Geylang West Community Club
4. The Tanglin Club
5. Serangoon Gardens Country Club
6. Singapore Cricket Club
7. American Women's Association Club
8. Kampong Kembangan Bridge Club
9. The Japanese Association, Singapore

The Section intends to resume its annual Graduate-Undergraduate Bridge Game with NUS and NTU's bridge clubs by holding a virtual bridge pair event in February 2022. However, if an on-site bridge game is permitted, the Section will host it at KRGH in late February 2022.



## DARTS

Due to the COVID-19 pandemic, only one Steel Tip Medal was held during this year on 29 March. Darts Section Nights and other activities were put on hold for the rest of 2021.



Pickleball Section members at their weekly game sessions



The Section's female golfers all set for a golfing session at Orchid Country Club

## GOLF

Since most of the golf clubs were unable to accommodate corporate events, only two Monthly Medals were held in 2021. The first Monthly Medal was held in May at Tanah Merah Country Club. Although the Monthly Medal competition was cancelled due to inclement weather, the 110 golfers were not deterred and continued to play socially.

The Section also held its first night golfing event at Orchid Country Club (OCC) in August with 50 golfers. The bright lights at OCC's golf course made playing a great experience, and the golfers enjoyed the golfing experience given the great weather and cool night breeze.

The Golf Section has plans for more events for 2022, and looks forward to sharing some great news in the near future.

## PICKLEBALL

The Pickleball Section was launched on 6 April, after a successful evolution from an Interest Group. To date, this newly formed Section has 47 members who play on Tuesdays and Fridays, from 9am to 1pm each week. However, many of the weekly sessions were cancelled due to the COVID-19 social distancing restrictions. The Section only managed to meet for play from 7 May, 30 August to 24 September and from 3 December onwards. The Section plans to increase its membership and organise activities such as coaching clinics and competitions in the coming year.

## SOCCER

The Soccer Section faced many challenges in 2021 as the restrictions in group size prevented it from conducting their weekly games. With the easing of certain restrictions in future, the Section hopes to organise small five versus five matches internally. The Section continues to welcome aspiring footballers who are passionate for the sport and encourages all who are interested to join in their weekly games and social activities.

## SOCIAL MAHJONG

Except for a few weeks in March and April, many of the Section activities were cancelled due to the pandemic. The Section hopes to resume its weekly sessions in 2022 in view of the Transition Phase.

## SQUASH

After the lacklustre year for squash in 2020, one could be forgiven for being optimistic and expect better for 2021. The SSRA National Squash League, organised by the Singapore Squash Rackets Association (SSRA) started out on a hopeful note in March with the announcement of the launch of the NSL (National Squash League) tournament. Anticipation ran high amongst players. However, the sudden tightening in restrictions caused an abrupt halt to most mask-off indoor activities and the NSL had to be "postponed until further notice".

For the rest of the year, although open windows for Squash Section activities were sporadic and infrequent, the Section seized the opportunity to play whenever restrictions allowed for five players to safely share a court.

There were other bright spots for the Squash Section in 2021. Various tournaments were organised by the SSRA during the year, such as the Dymon Asia SG Masters Open 2021 in February/March, the Tech Mahindra SGSquash Novice tournament and the Marigold SGSquash Circuit 2 tournament in which some Section members participated to sharpen their skills. The Squash Section looks forward to a better 2022.

## TABLE-TENNIS

The Table-Tennis Section has 50 members, with a good mix of both new and seasoned players. Due to the COVID-19 situation in 2021, the AGM for the Table-Tennis Section, like all the other sports sections, was suspended. With many restrictions continuing into most part of 2021, Section playing days were curtailed to comply with government advisories.

The Section looks forward to a better 2022 where they are able to resume their usual activities of internal competition and friendly matches with other clubs.

## TENNIS

The year 2021 continued to see an increase in membership and the Section reached its 250 mark, despite not having regular Section tennis sessions for most of the year.

The year was a tough one for tennis players as the continuing restrictions on sporting activities meant that Section Nights were not possible for most of the year as the safe distancing management rules allowed only two players on court. The Section was not able to play any inter-club friendlies or conduct the internal tournaments due to these ongoing restrictions. Activity was restricted to maintaining non-tennis activities such as the Grand Slam Quiz (guessing the winner and runner up in the men's and ladies' Singles). The Grand Slam Quiz was very popular and saw robust participation by many members.

The annual tournaments by the Singapore Tennis Association commenced in September after restrictions eased. NUSS took part in the Singles (two teams) and Doubles (five teams) tournaments. While NUSS lost in the Singles, the Section had a good chance in the Doubles with two teams in a good position to make it to the semi finals. However, the Inter-Club Doubles was suspended and will resume in early 2022.

With the gradual resumption of section activities in December, social tennis resumed with a five player limit to each court. Players would take the role of Safe Management Officer (SMO) during their playing slots as most of the players have undergone the SMO training.

In line with the Sports & Recreation directive, the committee of 2021 will hold its AGM in January 2022 to elect a new committee.

# Financial Statements 2021

## STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the Financial Reporting Standards and the Societies Act in Singapore, so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2021 and the financial performance, changes in members' funds and cash flows of the Society for the financial year ended on that date; 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



.....  
**EDWARD S TAY**  
President



.....  
**JEFFREY KHOO**  
Honorary Treasurer

Dated: 11 March 2022

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of The National University of Singapore Society (the "Society"), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in members' funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2021 and the results, changes in members' funds and cash flows of the Society for the financial year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management Committee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY (CONT'D)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY (CONT'D)

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other matter**

The financial statements for the year ended 31 December 2020 were audited by another firm of auditors whose report dated 25 March 2021 expressed an unmodified opinion on those financial statements.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Societies Regulations enacted under the Act to be kept by the Society have been properly kept in accordance with those Regulations.

**Foo Kon Tan LLP**

Public Accountants and  
Chartered Accountants

Singapore, 11 March 2022

**STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2021

	Note	31 December 2021 \$'000	31 December 2020 \$'000
<b>ASSETS</b>			
<b>Non-Current</b>			
Property and equipment	3	24,039	25,212
Right-of-use assets	6	13,546	15,524
Amounts due from members	4	41	22
Sundry receivables	5	413	413
		38,039	41,171
<b>Current</b>			
Amounts due from members	4	2,070	1,968
Sundry receivables	5	371	406
Inventories	7	355	438
Cash and cash equivalents	8	11,440	12,808
		14,236	15,620
<b>Total assets</b>		<b>52,275</b>	<b>56,791</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>			
Accumulated fund	10	11,806	13,266
Development fund	9	2,726	1,711
		14,532	14,977
<b>LIABILITIES</b>			
<b>Non-Current</b>			
Provision for reinstatement costs	11	555	555
Future performance obligations (entrance fees)	12	16,703	18,224
Lease liabilities	13	12,342	14,113
		29,600	32,892
<b>Current</b>			
Members' deposits		1,759	1,773
Prepaid entrance fees		86	203
Future performance obligations (entrance fees)	12	876	899
Lease liabilities	13	1,425	1,465
Trade and other payables	14	3,997	4,582
		8,143	8,922
<b>Total liabilities</b>		<b>37,743</b>	<b>41,814</b>
<b>Total funds and liabilities</b>		<b>52,275</b>	<b>56,791</b>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$'000	Year ended 31 December 2020 \$'000
<b>Operating income</b>			
Food and beverage income		7,735	7,884
Subscription income*		8,569	9,144
Net income from fruit machines	16	393	292
Other income	17	1,859	3,145
		18,556	20,465
<b>Other operating income</b>			
Members' entrance fee	12	1,777	1,612
Other income	18	147	23
		1,924	1,635
<b>Total Income</b>		<b>20,480</b>	<b>22,100</b>
<b>Operating expense</b>			
Food and beverage expenditure		(9,784)	(9,452)
Administration and general operating expenditure		(6,803)	(8,061)
Club activities		(23)	(379)
Membership sales direct cost		(126)	(145)
Property tax		(377)	-
Interest expenses on right-of-use assets	13	(222)	(245)
Amortisation of right-of-use assets	6	(1,613)	(1,555)
		(18,948)	(19,837)
<b>Other operating expense</b>			
Depreciation of plant and equipment	3	(2,151)	(2,075)
		(2,151)	(2,075)
<b>Total Expenditure</b>		<b>(21,099)</b>	<b>(21,912)</b>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (CONT'D)**  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$'000	Year ended 31 December 2020 \$'000
<b>Operating Net Results</b>			
Donations received		424	-
Donations to NUS Alumni Bursary Fund	19	(250)	(250)
Deficit of income over expenditure before tax	20	(445)	(62)
Income tax expense	21	-	-
<b>Deficit of income over expenditure after tax and total comprehensive income for the financial year transferred to accumulated fund</b>		<b>(445)</b>	<b>(62)</b>
* Subscription income			
Total subscription income received		10,388	10,765
Less: Subscription credits given to life members	15(b)	(1,819)	(1,621)
		8,569	9,144

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Accumulated fund \$'000	Development fund \$'000	Total \$'000
Balance at 1 January 2020		15,039	-	15,039
Total comprehensive income for the financial year		(62)	-	(62)
Net transfer to development fund	9	(1,711)	1,711	-
Balance at 31 December 2020		13,266	1,711	14,977
Total comprehensive income for the financial year		(445)	-	(445)
Net transfer to development fund	9	(1,810)	1,810	-
Net transfer from development fund	9	795	(795)	-
<b>Balance at 31 December 2021</b>		<b>11,806</b>	<b>2,726</b>	<b>14,532</b>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$'000	Year ended 31 December 2020 \$'000
<b>Cash Flows from Operating Activities</b>			
Deficit of income over expenditure before taxation		(445)	(62)
Adjustments for:			
Allowance for impairment of amounts due from members	24.1	112	75
Amortisation of right-of-use assets	6	1,613	1,555
Depreciation of property and equipment	3	2,151	2,075
Interest expense	13	222	245
Interest income	17	(33)	(99)
Property and equipment written off	3	54	2
Rent concessions granted	17	(90)	(454)
Operating cash flows before working capital changes		3,584	3,337
Change in inventories		83	11
Change in amounts due from members		(233)	1,125
Change in sundry receivables		2	285
Change in members' deposits		(14)	(113)
Change in prepaid entrance fees		(117)	15
Change in future performance obligations (entrance fees)		(1,544)	(1,368)
Change in trade and other payables		(585)	(145)
Cash generated from operations		1,176	3,147
Interest paid		(222)	(245)
Net cash generated from operating activities		954	2,902
<b>Cash Flows from Investing Activities</b>			
Acquisition of property and equipment		(1,032)	(293)
Decrease in pledged fixed deposits		-	226
Interest received		66	126
Net cash (used in)/generated from investing activities		(966)	59
<b>Cash Flows from Financing Activity</b>			
Repayment of obligations under leases, representing net cash used in financing activity		(1,356)	(991)
Net (decrease)/increase in cash and cash equivalents		(1,368)	1,970
Cash and cash equivalents at beginning of year		12,808	10,838
<b>Cash and cash equivalents at end of year</b>	<b>8</b>	<b>11,440</b>	<b>12,808</b>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

## STATEMENT OF CASH FLOWS (CONT'D)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### Reconciliation of liabilities arising from financing activity

The following is the disclosures of the reconciliation of items for which cash flows have been, or would be, classified as financing activity, excluding equity items:

	<b>Lease liabilities \$'000</b>
<b>At 1 January 2020</b>	16,963
Modification of lease liabilities	60
Rent concessions	(454)
<u>Cash flows</u>	
Repayments of principal	(991)
Repayments of interest	(245)
<u>Non-cash changes</u>	
Interest expense	245
<b>At 31 December 2020</b>	15,578
Modification of lease liabilities	(365)
Rent concessions	(90)
<u>Cash flows</u>	
Repayments of principal	(1,356)
Repayments of interest	(222)
<u>Non-cash changes</u>	
Interest expense	222
<b>At 31 December 2021</b>	<b>13,767</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 1 GENERAL INFORMATION

The National University of Singapore Society (the "Society") is registered under the Societies Act, Chapter 311 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.

The financial statements of the Society for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution on the date of the Statement by the Management Committee.

#### 2(A) BASIS OF PREPARATION

The financial statements are prepared in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standards ("FRS") including related Interpretations to FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

#### Significant accounting estimates and judgements

The Society makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(A) BASIS OF PREPARATION (CONT'D)

#### Significant judgement in applying accounting policies

##### Determining Cash Generating Unit ("CGU")

The Society provides club facilities and creates opportunities to organise social, recreational and intellectual activities for its members and these members of the Society are entitled to all facilities (regardless of locations) provided by the Society. The management is of the view that the operating clubhouses (with all facilities including food and beverage outlets ("F&B outlets")) are considered to be managed on a combined basis with centralised purchasing and distributing functions at the head office to operate as a whole for the Society. Membership subscription income received heavily subsidises the operations of the provision of events, goods and services and events of the Society and majority of the customers of the F&B outlets are members of the Society.

In performing impairment assessment of non-financial assets, the management of the Society has exercised judgement and is of the view that the provision of club facilities and activities, cannot be distinguished and are mutually complementary and has determined them as one single CGU.

According to the impairment assessment of non-financial assets by the management of the Society, the following support the determination of the single CGU:

- while product offering may be proposed at F&B outlet levels, the investment decisions are made ultimately at the HQ level;
- all members of the Society are entitled to all facilities (regardless of location), the assets being managed and monitored as a single unit to optimise entitlements to members and decisions for continuing or disposing of assets are considered by management as a whole at head office level;
- majority of the customers of F&B outlets are members of the Society; there is no active market comprising non-members of the Society on a consistent and regular basis; and
- the cash inflows of F&B outlets depend largely on the membership subscriptions at head office and the operations of F&B outlets patronised by members are heavily subsidised by these membership subscriptions.

##### Determination of lease term of contracts with extension options (Note 6)

The Society determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Society has several lease contracts that include extension options. The Society applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. The assessment of reasonable certainty to exercise extension options is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(A) BASIS OF PREPARATION (CONT'D)

#### Critical accounting estimates and key sources of estimation uncertainty

##### Impairment assessment of property and equipment (Note 3) and right-of-use assets (Note 6)

The Society assesses annually whether property and equipment and right-of-use assets has any indication of impairment in accordance with the accounting policy. The recoverable amounts of the property and equipment and right-of-use assets have been determined based on value-in-use calculations. The value-in-use calculations are based on a discounted cash flow model. Determining the recoverable amount requires management to make significant judgements, estimates and assumptions. While management believes that the estimates and assumptions are reasonable, these estimates and assumptions could have a significant impact on whether or not an impairment charge is recognised.

The results of an impairment analysis are as of a point in time. There is no assurance that the actual future earnings or cash flows of the cash-generating unit will not decline significantly from the projections. Any significant decline in the operations could result in impairment charges in future periods, which could have a significant impact on the Society's operating results and financial condition.

A number of factors, many of which management has no ability to control, could affect the Society's financial condition, operating results and prospects and could cause actual results to differ from estimates and assumptions management applied. These factors include: a prolonged economic slowdown; a significant decrease in the demand for the Society's products and services; a significant adverse change in the recreational industry climate; and a loss of key personnel.

In the financial year ended 31 December 2021, the key assumptions applied in the determination of the value-in-use such as income growth rate, net margin and discount rate are as disclosed in Note 3 to the financial statements.

##### Determining the appropriate rate to discount lease payments

The Society cannot readily determine the interest rate implicit in the leases, therefore, it uses the incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset to the right-of-use asset in a similar economic environment.

The Society estimates the IBR relevant to each lease by using observable inputs such as market interest rate and asset yield, where available, and making certain lessee specific adjustments such as the Society's credit rating.

##### Depreciation of property and equipment (Note 3)

Property and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of property and equipment to be within 3 to 36 years. The carrying amount of the Society's property and equipment as at 31 December 2021 is \$24,039,000 (2020 - \$25,212,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

If the actual useful lives of property and machinery differ by 10% from management's estimates, the carrying amount of the plant and equipment of the Society will be approximately \$2,789,000 (2020 - \$2,601,000) higher or \$3,409,000 (2020 - \$3,178,000) lower.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(A) BASIS OF PREPARATION (CONT'D)

#### Critical accounting estimates and key sources of estimation uncertainty (Cont'd)

##### Provision for reinstatement costs (Note 11)

Under the lease agreements entered into by the Society, it is required to carry out reinstatement work upon expiry of the leases. As at 31 December 2021, the Society has made provisions for the reinstatement work amounted to \$555,000 (2020 - \$555,000). The expected restoration costs are based on estimated costs of dismantling and removing assets and restoring the premises to their original conditions. If the expected estimated cost increases by 10%, the provision will increase by approximately \$55,000 (2020 - \$55,000).

##### Impairment of financial assets (Note 4, 5 and 8)

The Society uses a provision matrix to calculate Expected Credit Losses ("ECLs") for amounts due from members and third parties sundry receivables. The provision rates are based on days past due status of the receivables. The provision matrix is initially based on the Society's historical observed default rates. The Society will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of its member's actual default in the future. The information about the ECLs on the amounts due from members and sundry receivables is disclosed in Note 24.1.

The impairment provisions for other sundry receivables and cash and cash equivalents are based on assumptions about risk of default and expected loss rates. The Society uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Society's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### Revenue recognition - Members' entrance fees (Note 12)

Revenue from members' one-off upfront entrance fees is recognised over the average membership life but capped at the average life of a member which requires significant estimation. In making this estimate, the management has relied on published medical studies on the estimated expected life expectancy in Singapore to which the expected average lifespan of membership is derived. Estimates are reviewed periodically and adjusted where necessary.

The management believes that no reasonably possible change to the average lifespan of members would cause the revenue recognised to be materially different.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(A) BASIS OF PREPARATION (CONT'D)

#### Critical accounting estimates and key sources of estimation uncertainty (Cont'd)

##### Allocating the transaction price

The Society issues vouchers which allow members to redeem for certain merchandise when they spend up to a minimum amount in the Society's F&B outlets. These vouchers provide a material right to members that they would not receive without entering into a contract. Therefore, the promise to provide vouchers to the member is a separate performance obligation. The transaction price is allocated to the redemption of certain merchandise on a relative stand-alone selling price basis.

Revenue is recognised when the merchandise is redeemed or when they expire three months from the date of issue of voucher. Vouchers issued under these incentives are valid for three months from the date of issue which are expected to be redeemed but are still outstanding as at the end of the financial year.

Management estimates the stand-alone selling price based on the members' spendings and the likelihood of redemption. Likelihood of redemption is estimated using past experience and redemption forecasts. The stand-alone selling price of the merchandise redeemed is estimated on the basis of the retail price. A contract liability is recognised until the vouchers are redeemed or expire.

The extent of the transaction price allocated to the material rights/options to acquire additional goods and services (i.e. contract liability) is regarded to be trivial.

### 2(B) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2021

On 1 January 2021, the Society adopted the new or amended FRSs, where applicable, that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following:

Reference	Description
Amendments to FRS 116	Amendment to FRS 116: Covid-19 Related Rent Concessions
FRS 109, FRS 39, FRS 107, FRS 104, FRS 116	Interest Rate Benchmark Reform - Phase 2

The adoption of these new or amended FRSs did not result in substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(C) FRS ISSUED BUT NOT YET EFFECTIVE

The following are the new or amended FRSs issued that are not yet effective but may be early adopted for the current financial year, where applicable:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 117	Insurance Contracts	1 January 2023
<u>Amendments to FRS</u> FRS 110, FRS 28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined
FRS 1	Classification of Liabilities as Current or Non-current	1 January 2023
	Defer the effective date of the January 2020 amendments	1 January 2023
FRS 8	Definition of accounting estimates Disclosure of accounting policies	1 January 2023 1 January 2023
FRS 103	Reference to the Conceptual Framework Amendments to clarify the definition of a business	1 January 2022
FRS 16	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
FRS 37	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
FRS 12, FRS 101	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
FRS 116	Amendment to SFRS(I) 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Various FRSs	Annual Improvements to FRSs 2018 - 2020	1 January 2022
	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
	Amendments to FRS 117	1 January 2023

The management do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Society in the period of their initial adoption.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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; and
- 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.

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. The estimated useful lives of the assets 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)
- Mandalay Guild House ("MGH")	9 years (over the period of the lease from December 2018)
Leasehold improvement	5 years
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. Refer to accounting policy on "Impairment - Non-financial assets".

Construction in progress refers mainly to expenditure incurred to-date on projects in progress. No depreciation is provided on construction in progress.

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments

The Society recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Society becomes party to the contractual provisions of the instrument.

#### Financial assets

The Society classifies its financial assets as amortised cost in accordance with the Society's operation model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Society's accounting policy for amortised cost is as follows:

##### Amortised cost

These assets arise principally from the provision of goods and services to its members (e.g. amounts due from members and sundry receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Interest income from these financial assets is included in interest income using the effective interest rate method.

The Society's financial assets measured at amortised cost comprise amounts due from members, sundry receivables (excluding prepayments) and cash and cash equivalents in the statement of financial position.

##### Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### Impairment of financial assets

Refer to accounting policy on "Impairment - Financial assets".

#### 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, conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price which the inventories can be realised in the normal course of business after allowing for the costs of realisation. The damaged, obsolete and slow-moving items are to be written down to the lower of cost and net realisable value.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and bank deposits which are subject to an insignificant risk of changes in value.

#### 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.

Interest income from fixed and term deposits and its related income tax charge are transferred to this fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 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.

##### Provision for reinstatement costs

The Society recognises the estimated liability for dismantlement, removal or restoration costs if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using an asset. This provision is calculated at the date the obligation is incurred to estimate the liability of such obligation when it falls due.

#### Leases

##### *As lessee*

All leases are accounted for by recognising a right-of-use asset and lease liability except for leases of low value assets.

##### Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Society's incremental borrowing rate on commencement of the lease is used.

Variable lease payments (if any) are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The Society leases clubhouses and kitchen equipment from non-related parties. Included in the lease arrangement, there are extension and termination option held and exercisable by the Society. In determining the lease term, management considers the likelihood of either to exercise the extension option, or not to exercise the termination option. Management considers all facts and circumstance that create an economic incentive to extend and economic penalty or costs relating to the termination of lease.

Right-of-use assets are initially measured at the amount of lease liabilities, reduced by any lease incentives received and increased for lease payments made at or before commencement of the lease and initial direct costs incurred, if any.

The Society presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the statement of financial position.

##### Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated amortisation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are amortised on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Leases (Cont'd)

*As lessee (Cont'd)*

#### Subsequent measurement (Cont'd)

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. Refer to accounting policy "Impairment - Non-financial assets".

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities is recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards

When the Society revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. An equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

When the Society renegotiates the contractual terms of a lease with the lessor, the accounting treatment depends on the nature of the modification:

- If the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional right-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- In all other cases where the renegotiation increases the scope of the lease (i.e. extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount;

If the renegotiation results in a decrease in scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference being recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

#### Short-term leases and leases of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial liabilities

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

The Society derecognised a financial liability when its contractual obligations were discharged, cancelled or expired.

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

The Society classified financial liabilities as subsequently measured at amortised cost. Such financial liabilities were recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities were measured at amortised cost using the effective interest method.

Financial liabilities comprised members' deposits, trade and other payables (excluding Goods and Services Tax ("GST") payable and deferred income) and lease liabilities.

#### Impairment

##### (a) Financial assets

Impairment provisions for amounts due from members and third parties sundry receivables are recognised based on the simplified approach within FRS 109 using the lifetime expected credit losses. During this process, the probability of the non-payment of the members and third parties sundry receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the amounts due from members and third parties sundry receivables. For amounts due from members and third parties sundry receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of profit or loss and other comprehensive income. On confirmation that the amounts due from members and third parties sundry receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

##### (b) 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 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Employee benefits

##### Defined contribution plans

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to CPF 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 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.

#### Income taxes

The Society is registered as a society on 06 July 1961 under the Society Act, Chapter 311. 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.

#### Revenue recognition

Segregation of "operating" and "other operating" drivers aim to provide clarity between regular business activities versus medium term business objectives.

Operating income comprises:

- Food and beverage income
- Subscription income
- Net income from fruit machines, and
- Other income (Refer to Note 17)

Other operating income comprises:

- Members' entrance fee, and
- Other income (Refer to Note 18)

Revenue is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the member, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

##### Food and beverage income

Revenue from the sale of food and beverage is recognised at a point in time when the Society has delivered the food and beverage to the customer, net of discounts.

##### Fruit machines income

Revenue from fruit machines is recognised at a point in time when the gross receipts less relevant government taxes, payment of winnings, hopper refills and expenses is collected.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2(D) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Revenue recognition (Cont'd)

##### Members' entrance fees and members' subscriptions

Upon election and admission of a member by the Management Committee, the member is required to pay a one-off upfront entrance fee and monthly subscriptions.

Revenue from members' one-off upfront entrance fees is recognised over the average membership life but capped at the average life of a member which requires significant estimation.

Revenue from members' monthly subscriptions is recognised over the period in which the subscriptions relate.

##### Entrance fee credits

New members and introducers of members under introducers' programmes are awarded food and beverage credits which can be used on food and beverage purchases. Such amount is deferred and income is recognised when the credits are redeemed and the Society has fulfilled its obligations. Deferred income is released to Operating Income - Other Income when the credits expire.

##### Subscription credits

Life members are awarded subscription credits which can be used on food and beverage purchases. Such amount is deferred and income is recognised when the credits are redeemed and the Society has fulfilled its obligations. Deferred income is released to Operating Income - Other Income when the credits expire.

##### Prepaid entrance fees

Prepaid entrance fees comprise subscription from Category B Junior Member. Monthly subscription fees are used to offset the entrance fees at the time of conversion to Ordinary Member. Accumulated subscription fees will be recognised as income if the Junior Member decides not to convert to Ordinary Member within 3 months upon the graduation (expiry) date, or decides to resign.

Revenue recognition for accumulated subscription fees recognised as entrance fees is similar to Members' entrance fees.

#### 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 Operating Income - Other Income on a systematic basis in the same period in which the expenses are recognised.

#### Interest income

Interest income on fixed deposits is recognised using the effective interest method.

#### Functional currencies

##### Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates in ("functional currency"). The financial statements of the Society are presented in the Singapore dollar ("S\$"), which is also the functional currency of the Society.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 3 PROPERTY AND EQUIPMENT

#### Clubhouses

Cost	Original KRGH (foundation works)		New KRGH		SCGH <sup>1</sup>		MGH <sup>2</sup>		Leasehold improvement		Furniture, fittings and equipment		Fruit machines		Kitchen equipment		Office equipment and computers		Motor vehicle		Tools and fitness equipment		Construction in progress		Total					
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
Balance at 1 January 2020	8,857	28,062	3,777	2,208	1,293	3,266	908	2,506	1,828	94	438	326	53,563																	
Additions	-	48	-	-	52	108	-	20	60	-	5	-	293																	
Write-offs	-	-	-	-	-	(17)	-	(2)	(12)	-	(6)	-	(39)																	
Reclassification	-	-	-	-	-	-	-	-	154	-	-	-	(154)																	
Balance at 31 December 2020	8,857	28,110	3,777	2,208	1,345	3,357	908	2,524	2,030	94	437	170	53,817																	
Additions	-	-	-	-	220	608	-	13	20	-	5	166	1,032																	
Write-offs	-	-	(70)	-	(1)	(12)	(17)	(4)	(9)	-	(18)	-	(131)																	
Reclassification	-	-	-	-	-	(4)	(4)	(1)	4	-	-	-	-																	
<b>Balance at 31 December 2021</b>	<b>8,857</b>	<b>28,040</b>	<b>3,777</b>	<b>2,208</b>	<b>1,564</b>	<b>3,949</b>	<b>892</b>	<b>2,532</b>	<b>2,045</b>	<b>94</b>	<b>424</b>	<b>336</b>	<b>54,718</b>																	
<b>Accumulated depreciation</b>																														
Balance at 1 January 2020	7,512	8,343	1,870	224	669	2,805	865	2,211	1,587	68	413	-	26,567																	
Depreciation for the year	54	793	318	247	164	229	21	85	141	11	12	-	2,075																	
Write-offs	-	-	-	-	-	(17)	-	(2)	(12)	-	(6)	-	(37)																	
Balance at 31 December 2020	7,566	9,136	2,188	471	833	3,017	886	2,294	1,716	79	419	-	28,605																	
Depreciation for the year	54	796	318	247	180	306	14	77	148	-	11	-	2,151																	
Write-offs	-	(21)	-	-	-	(11)	(16)	(3)	(7)	-	(19)	-	(77)																	
Reclassification	(2)	(1)	4	-	1	(1)	(1)	-	(14)	15	(1)	-	-																	
<b>Balance at 31 December 2021</b>	<b>7,618</b>	<b>9,910</b>	<b>2,510</b>	<b>718</b>	<b>1,014</b>	<b>3,311</b>	<b>883</b>	<b>2,368</b>	<b>1,843</b>	<b>94</b>	<b>410</b>	<b>-</b>	<b>30,679</b>																	
<b>Net book value</b>																														
<b>Balance at 31 December 2021</b>	<b>1,239</b>	<b>18,130</b>	<b>1,267</b>	<b>1,490</b>	<b>550</b>	<b>638</b>	<b>9</b>	<b>164</b>	<b>202</b>	<b>-</b>	<b>14</b>	<b>336</b>	<b>24,039</b>																	
Balance at 31 December 2020	1,291	18,974	1,589	1,737	512	340	22	230	314	15	18	170	25,212																	

<sup>1</sup> The estimated reinstatement cost for SCGH is capitalised at \$225,000 to be depreciated over the remaining lease period.

<sup>2</sup> The estimated reinstatement cost for MGH is capitalised at \$330,000 to be depreciated over the remaining lease period.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 3 PROPERTY AND EQUIPMENT (CONT'D)

The Society reported net operating deficit of \$619,000 (2020 - net operating surplus of \$188,000) and has cash generated from operating activities of \$954,000 (2020 - \$2,902,000) for the financial year ended 31 December 2021. The management carried out an impairment assessment on its property and equipment and right-of-use assets (Note 6).

The recoverable amounts of property and equipment and right-of-use assets are determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by management covering the useful life of these assets. As at 31 December 2021, the estimated recoverable amount of the property and equipment and right-of-use assets exceed their carrying amounts.

Key assumptions used in the calculation of recoverable amounts are income growth rate, net margin and discount rate. The values assigned to the key assumptions represent management's assessment of future trends in the industry that the Society operates in and are based on both external and internal sources.

The key assumptions are as follows:

#### Income growth rate

The anticipated income revenue growth takes into account of new members from the Society's marketing drive and potentially the re-opening of other F&B outlets from the anticipated gradual easing of COVID-19 restrictions.

#### Budgeted net margin

The budgeted net margin is based on past performances.

#### Sensitivity to changes in assumptions

An increase of one percentage point in the discount rate would result in an impairment loss of approximately \$2,090,000 (2020 - Nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 4 AMOUNTS DUE FROM MEMBERS

	2021 \$'000	2020 \$'000
Billed receivables	2,338	2,097
Less: Allowance for impairment (Note 24.1)	(327)	(243)
	2,011	1,854
Members' entrance fee on instalment scheme not due for billing		
– Less than 12 months (Current)	59	114
– More than 12 months (Non-current)	41	22
	100	136
<b>Amounts due from members</b>	<b>2,111</b>	<b>1,990</b>
Analysed as:		
Current	2,070	1,968
Non-current	41	22
	<b>2,111</b>	<b>1,990</b>

The financing component of the Society's revenue transactions is not material as the instalment schemes are structured to be less than 36 months for a limited number of members.

The exposure to credit risk for the amounts due from members as follows:

	2021 \$'000	2020 \$'000
Active	2,397	2,191
Non-active	41	42
	<b>2,438</b>	<b>2,233</b>

### 5 SUNDRY RECEIVABLES

	2021 \$'000	2020 \$'000
<b>Current</b>		
Third parties	244	271
Refundable deposits	75	74
Prepayments	52	61
	371	406
<b>Non-Current</b>		
Refundable deposits	413	413

Sundry receivables from third parties and refundable deposits are considered to be a low credit risk and subject to immaterial credit loss. Credit risk for these assets has not increased significantly since their initial recognition.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 6 RIGHT-OF-USE ASSETS

Cost	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
Balance at 1 January 2020	18,416	77	18,493
Modifications to lease terms	-	60	60
Balance at 31 December 2020	18,416	137	18,553
Modifications to lease terms	(378)	13	(365)
<b>Balance at 31 December 2021</b>	<b>18,038</b>	<b>150</b>	<b>18,188</b>
<b>Accumulated amortisation</b>			
Balance at 1 January 2020	(1,438)	(36)	(1,474)
Amortisation for the year	(1,518)	(37)	(1,555)
Balance at 31 December 2020	(2,956)	(73)	(3,029)
Amortisation for the year	(1,578)	(35)	(1,613)
<b>Balance at 31 December 2021</b>	<b>(4,534)</b>	<b>(108)</b>	<b>(4,642)</b>
<b>Carrying amounts</b>			
<b>Balance at 31 December 2021</b>	<b>13,504</b>	<b>42</b>	<b>13,546</b>
Balance at 31 December 2020	15,460	64	15,524

### 7 INVENTORIES

	2021 \$'000	2020 \$'000
Beverage	184	205
Food	161	220
Miscellaneous	10	13
	355	438

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 8 CASH AND CASH EQUIVALENTS

	2021 \$'000	2020 \$'000
Fixed deposits	8,900	7,900
Cash and bank balances	2,540	4,908
<b>Total cash and bank balances</b>	<b>11,440</b>	<b>12,808</b>

Cash and cash equivalents comprise cash balances and deposits with financial institutions.

The fixed deposits earn effective interest of 0.37% (2020 - 1.3%) per annum and mature between 6 and 12 (2020 - 3 and 12) months from the end of the financial year. Fixed deposits are recallable on demand by the Society based on the cash flow requirements of the Society without incurring any significant penalties and interest costs.

### 9 DEVELOPMENT FUND

	2021 \$'000	2020 \$'000
Balance at 1 January	1,711	-
<i>Transferred to development fund</i>		
Interest income from fixed deposits	33	99
Members' entrance fee	1,777	1,612
	1,810	1,711
<i>Transferred from accumulated fund</i>		
KRGH Guild Hall refurbishment costs	(795)	-
<b>Net transfer to/(from) development fund</b>	<b>1,015</b>	<b>1,711</b>
<b>Balance at 31 December</b>	<b>2,726</b>	<b>1,711</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 10 MEMBERS' FUNDS

Under the Society's Constitution Article 47:

- 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.
- In the event of the Society being dissolved as provided above, the assets of the Society shall be applied in the following manner:
  - the Society shall discharge all debts and liabilities legally incurred on behalf of the Society and after distribution of the funds provided for in 47 (2)(b), all remaining funds and assets shall be entirely donated to the National University of Singapore and/or its Successors.
  - any funds accruing from the operation of fruit machines at the time of cessation of the operation of the fruit machines pursuant to or in connection with such dissolution must be donated to the National University of Singapore or, if the National University of Singapore is no longer a registered charitable organisation, to another registered charitable organisation or otherwise disposed in a manner approved by the Permit Officer appointed pursuant to the Private Lotteries Act 2011 (Cap 250).

### 11 PROVISION FOR REINSTATEMENT COSTS

	2021 \$'000	2020 \$'000
Balance at beginning and end of year	555	555
Analysed as:		
Non-current	555	555

The provision for reinstatement costs is the estimated costs of dismantlement, removal or restoration of property and equipment arising from the acquisition or use of assets, which are capitalised and included in the cost of property and equipment. The extent of unwinding the interest cost is regarded insignificant.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 12 FUTURE PERFORMANCE OBLIGATIONS (ENTRANCE FEES)

	2021 \$'000	2020 \$'000
Balance at 1 January	19,123	20,491
Addition	305	303
Entrance fee recognised as revenue	(1,777)	(1,612)
Others	(72)	(59)
<b>Balance at 31 December</b>	<b>17,579</b>	<b>19,123</b>
Analysed as:		
Current	876	899
Non-current	16,703	18,224
	17,579	19,123

This relates to the future performance obligations with respect to entrance fees in accordance with FRS 115 which required the recognition of such revenue over the average membership life but capped at the average life of a member.

### 13 LEASE LIABILITIES

	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
Balance at 1 January 2020	16,921	42	16,963
Modification to lease terms	-	60	60
Rent concessions	(449)	(5)	(454)
	16,472	97	16,569
Interest expense	245	-	245
Lease payments			
– Principal portion	(959)	(32)	(991)
– Interest portion	(245)	-	(245)
<b>Balance at 31 December 2020</b>	<b>15,513</b>	<b>65</b>	<b>15,578</b>
Modification to lease terms	(378)	13	(365)
Rent concessions	(90)	-	(90)
	15,045	78	15,123
Interest expense	221	1	222
Lease payments			
– Principal portion	(1,320)	(36)	(1,356)
– Interest portion	(221)	(1)	(222)
<b>Balance at 31 December 2021</b>	<b>13,725</b>	<b>42</b>	<b>13,767</b>

The Society has received rent concessions from lessors in the form of rent forgiveness (e.g. reductions in rent contractually due under the terms of lease agreements). The Society has elected to apply the practical expedient introduced by the amendments to FRS 116 in relation to the rent concessions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 13 LEASE LIABILITIES (CONT'D)

The maturity analysis of lease liabilities of the Society at the end of the financial years are as follows:

	2021 \$'000	2020 \$'000
<b>Contractual undiscounted cash flows</b>		
– Not later than a year	1,622	1,689
– Between two and five years	6,353	6,640
– More than five years	6,805	8,502
	14,780	16,831
Less: Future interest expense	(1,013)	(1,253)
<b>Present value of lease liabilities</b>	<b>13,767</b>	<b>15,578</b>
Presented in statement of financial position		
– Non-current	12,342	14,113
– Current	1,425	1,465
	<b>13,767</b>	<b>15,578</b>

The Society leases a number of properties (i.e. clubhouses) in Singapore and certain items of kitchen equipment with fixed payments over the lease terms. Certain leases of properties contain extension option. The Society has included these options in determining the lease liabilities as it is reasonably certain that the options will be exercised. Certain IT equipment of the Society qualifies as low value assets. The low-value lease exemption is made on lease-by-lease basis.

The average incremental borrowing rate is 1.5% (2020 - 1.5%) per annum.

### 14 TRADE AND OTHER PAYABLES

	2021 \$'000	2020 \$'000
Accrued construction costs	-	1
Accrued operating expenses	2,515	3,144
Deferred income (Note 15)		
– Credits granted but not utilised	225	216
Deferred government grant <sup>1</sup>	-	131
Medical fund	103	103
GST payable	146	166
Trade payables	1,008	821
	<b>3,997</b>	<b>4,582</b>

<sup>1</sup> The deferred government grant was related to Jobs Support Scheme (“JSS”) announced by the Singapore Government to provide wage support to employers to help retain their local employees during the period of economic uncertainty impacted by COVID-19. The Society assessed that there was reasonable assurance that it will comply with the conditions attached to the grants and the grants would be received. Grant income was recognised in profit or loss on a systematic basis over the period of uncertainty in which the related salary costs for which the grant was intended to compensate was recognised as expenses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 15 SUBSCRIPTION INCOME AND MEMBERS' ENTRANCE FEE

	Note	2021 \$'000	2020 \$'000
Members' entrance fee credits	(a)	20	77
Subscription income credits	(b)	199	139
Other credits		6	-
<b>Deferred income</b>		<b>225</b>	<b>216</b>

#### (a) Members' entrance fee credits

	2021 \$'000	2020 \$'000
Entrance fee credits granted during the financial year represents:		
Balance as at 1 January	77	40
Granted during the year	70	52
Utilisation for food and beverage <sup>1</sup>	(56)	(6)
Expired entrance fee credits <sup>2</sup>	(71)	(9)
<b>Balance as at 31 December<sup>3</sup></b>	<b>20</b>	<b>77</b>

<sup>1</sup> Included in "Food and Beverage income"

<sup>2</sup> Included in "Operating income"

<sup>3</sup> Represent credits granted but not utilised as at end of the financial year

#### (b) Subscription income credits

With effect from 1 January 2016, life members contribute monthly subscription fee of \$45. To soften the impact, monthly subscription credits of \$45 are given. Subscription income received from life members is matched with subscription credits. The subscription credits have an expiry period of 3 months from the date of issue.

During the financial year, subscription income amounted to approximately \$1,819,000 (2020 - \$1,621,000) received from life members is matched with subscription credits. These subscription credits comprise:

	2021 \$'000	2020 \$'000
<b>Subscription credit</b>		
Balance at 1 January	139	148
Subscription credits entitled and granted during the year	1,819	1,621
Utilisation for food and beverage <sup>1</sup>	(1,398)	(1,371)
Expired subscription credits <sup>2</sup>	(361)	(259)
<b>Balance as at 31 December<sup>3</sup></b>	<b>199</b>	<b>139</b>

<sup>1</sup> Included in "Food and Beverage income"

<sup>2</sup> Included in "Operating income"

<sup>3</sup> Represent credits granted but not utilised as at end of the financial year

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 16 NET INCOME FROM FRUIT MACHINES

	2021 \$'000	2020 \$'000
<b>Fruit machine operations</b>		
Gross income	8,093	8,040
Payout bonus	(6,794)	(6,817)
Goods and services tax	(85)	(80)
Lottery duties	(761)	(756)
	453	387
<b>Direct expenses to support fruit machine operations</b>		
Fruit machine maintenance expenses	44	46
Other fruit machine related miscellaneous expenses	16	49
	60	95
<b>Net income from fruit machines</b>	<b>393</b>	<b>292</b>

### 17 OPERATING INCOME

	2021 \$'000	2020 \$'000
<b>Other income</b>		
Administration income	46	26
Advertisement income	-	6
Course fees	37	43
Expired credits (Note 15)	432	268
Government grants <sup>1</sup>	632	1,910
Guest/section fees	114	171
Income from credit card programme	19	24
Interest income from fixed deposit accounts	33	99
Rent concession granted <sup>2</sup>	90	454
Miscellaneous income	456	144
	1,859	3,145

<sup>1</sup> Included in government grants is an amount of approximately \$379,600 (2020 - \$1,566,800) relating to grants from the Singapore Government under the Job Support Scheme.

<sup>2</sup> The rent concession granted are relating to additional rent concessions received from landlord, due to the Covid-19 pandemic.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 18 OTHER OPERATING INCOME

	2021 \$'000	2020 \$'000
Other income		
Expired prepaid entrance fees	147	23
	<b>147</b>	<b>23</b>

### 19 DONATIONS TO NUS ALUMNI BURSARY FUND

	2021 \$'000	2020 \$'000
Balance as at 1 January	250	-
Amount accrued – pledge to NUS Alumni Bursary Fund	250	250
Payment made	(350)	-
<b>Balance at 31 December</b>	<b>150</b>	<b>250</b>

On 2 December 2020 (2020 - 29 January 2020), the Management Committee approved and pledge a sum of \$250,000 made to NUS Alumni Bursary Fund in respect to the financial year ending 2021. An amount of \$150,000 (2020 - \$250,000) remains outstanding as at end of the financial year.

### 20 DEFICIT OF INCOME OVER EXPENDITURE BEFORE TAX

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

	2021 \$'000	2020 \$'000
Lease expenses on low value assets	-	8
Employee benefit costs:		
Key management personnel	1,411	1,749
Other than key management personnel		
– Staff salaries and bonuses	7,243	6,134
– Defined contribution plans	669	638
	<b>9,323</b>	<b>8,521</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 21 INCOME 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 2021, there is no provision for current tax payable as taxable receipts at income tax rate of 17% (2020 - 17%) of \$33,235 (2020 - \$99,608) is lower than the tax credits claimed from the donations made.

### 22 KEY MANAGEMENT PERSONNEL

Key management personnel compensation comprises:

	2021 \$'000	2020 \$'000
Short-term employee benefits	1,287	1,593
Defined contribution plan	124	156
	<b>1,411</b>	<b>1,749</b>

### 23 COMMITMENTS

#### (a) Operating leases - as lessee

As at 31 December 2021, the Society has approximately \$Nil (2020 - \$22,000) of aggregate undiscounted commitments for short-term leases.

#### (b) Capital commitments

As at 31 December 2021, the Society has capital commitments of:  
– \$74,217 (2020 - \$119,277) relating to information systems (xClub) in progress; and  
– \$95,000 (2020 - Nil) relating to the karaoke room (The Right Note) fitting out works.

### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Society's activities expose it to credit risks and liquidity risks.

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

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

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.

There have been no changes to the Society's exposure to these financial risks or the manner in which it manages and measures the risk.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### 24.1 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 and third parties sundry receivables.

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.

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

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

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due or there is significant difficulty of the counterparty.

The Society establishes an allowance for impairment by analysing the collective loss established for groups of similar credit risk pattern. The collective loss allowance is determined based on historical data of members' accounts which have been defaulted or terminated adjusted with forward-looking information. Based on the Society's monitoring of member credit risk, impairment allowance is necessary in respect of amounts due from members and sundry receivables due from credit term granted.

#### Amounts due from members and third parties sundry receivables

For amounts due from members and third parties sundry receivables, the Society has applied the simplified approach in FRS 109 to measure the loss allowance using lifetime Expected Credit Loss model ("ECL"). The Society determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of amounts due from members and third parties sundry receivables is presented based on their past due status in terms of the provision matrix.

The ageing of amounts due from members and third parties sundry receivables at the reporting date was:

	Amounts due from members and third parties sundry receivables					Total \$'000
	Current \$'000	1 - 30 days \$'000	31 - 60 days \$'000	Days past due 61 - 90 days \$'000	More than 90 days \$'000	
<b>2021</b>						
ECL rate	0.0%	0.6%	2.8%	6.8%	100.0%	
Estimated total gross carrying amount at default	1,843	305	140	52	317	2,657
ECL	-	(2)	(4)	(4)	(317)	(327)
						<b>2,330</b>
<b>2020</b>						
ECL rate	0.0%	0.6%	2.8%	6.8%	100.0%	
Estimated total gross carrying amount at default	1,704	315	134	56	233	2,442
ECL	-	(2)	(4)	(4)	(233)	(243)
						<b>2,199</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

#### 24.1 Credit risk (Cont'd)

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

	2021 \$'000	2020 \$'000
Balance at 1 January	243	271
Allowance written off	(28)	(103)
Allowance made for doubtful receivables of members' accounts	112	75
<b>Balance at 31 December</b>	<b>327</b>	<b>243</b>

The Society held cash and cash equivalents of \$11,440,200 (2020 - \$12,808,470) as at 31 December 2021, which represents its maximum credit exposure on these assets.

#### 24.2 Liquidity risk

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 table below summarises the maturity profile of the Society's financial liabilities at the end of the financial year based on contractual undiscounted cash flows of the earlier of the contractual settlement date and when the Society is expected to pay or receive. The table includes only the principal cash flows.

	Less than 1 year \$'000	Within 2 and 5 years \$'000	More than 5 years \$'000	Total \$'000
<b>2021</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,622	6,353	6,805	14,780
Members' deposits	1,759	-	-	1,759
Trade and other payables*	3,626	-	-	3,626
	<b>7,007</b>	<b>6,353</b>	<b>6,805</b>	<b>20,165</b>
<b>2020</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,689	6,639	8,503	16,831
Members' deposits	1,773	-	-	1,773
Trade and other payables*	4,069	-	-	4,069
	<b>7,531</b>	<b>6,639</b>	<b>8,503</b>	<b>22,673</b>

\* Excluding GST payable, deferred government grant and deferred income

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 25 FINANCIAL INSTRUMENTS

#### (a) Fair values

The Management Committee considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values due to their relative short-term maturity. The amounts due from members and provision for reinstatement costs with maturity of more than one year approximate their fair values due to the insignificant effects of discounting.

#### (b) Financial instruments by category

The carrying amounts of financial assets and financial liabilities at the reporting date by categories of FRS 109 are as follows:

	2021 \$'000	2020 \$'000
<b>Financial assets measured at amortised cost</b>		
Amounts due from members	2,111	1,990
Sundry receivables (excluding prepayments)	732	758
Cash and cash equivalents	11,440	12,808
	<b>14,283</b>	<b>15,556</b>

#### Financial liabilities measured at amortised cost

Members' deposits	1,759	1,773
Trade and other payables (excluding GST payable, deferred government grant and deferred income)	3,626	4,069
Lease liabilities	13,767	15,578
	<b>19,152</b>	<b>21,420</b>

### 26 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 financial year.

The Society is not subject to externally imposed capital requirements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 27 IMPACT OF COVID-19

The Society has set up a specific task force to handle the situation and implemented several measures to prevent the spread of the Covid-19 at the Society's various offices and facilities. The management continues to monitor the situation closely and carries out necessary measures to minimise interruptions of the Society's operations.

Since the outbreak of COVID-19, the Society has experienced significant disruption to its operations in the following respect:

- the temporary closure of its operations and dining restrictions due to the measures implemented by the Government of Singapore;
- significant uncertainty concerning when government control measures will be eased and the long-term effects of the pandemic on the operation of the Society.

The outbreak of the COVID-19 pandemic has continued to impact the financial performance of the Society.

As at the date of these financial statements, the COVID-19 situation remains challenging, as a result of which the Society cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022.

### 28 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

	As reported \$'000	Reclassification \$'000	As restated \$'000
<b>31 December 2020</b>			
<b>Statement of profit or loss and other comprehensive income</b>			
<b>Operating income</b>			
Other income	2,691	454	3,145
<b>Other operating income</b>			
Other income	477	(454)	23
<b>Operating expenses</b>			
Membership sales direct cost	-	(145)	(145)
Property tax	-	-	-
Interest expenses	-	(245)	(245)
Amortisation of right-of-use assets	-	(1,555)	(1,555)
<b>Other operating expense</b>			
Amortisation of right-of-use assets	(1,555)	1,555	-
Interest expenses	(245)	245	-
Property tax	-	-	-
Membership sales direct cost	(145)	145	-

## FIVE YEAR FINANCIAL PERFORMANCE

	2017	2018	2019	2020	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating income</b>					
Food and beverage income	13,118	13,185	14,601	7,884	7,735
Subscription income	9,523	9,546	9,403	9,144	8,569
Net income from fruit machines	2,112	1,001	846	292	393
Other income	1,086	1,307	1,206	3,145	1,859
	<b>25,839</b>	<b>25,039</b>	<b>26,056</b>	<b>20,465</b>	<b>18,556</b>
<b>Other operating income</b>					
Members' entrance fee	1,114	1,688	1,348	1,612	1,777
Other income	64	87	21	23	147
	<b>1,178</b>	<b>1,775</b>	<b>1,369</b>	<b>1,635</b>	<b>1,924</b>
<b>Total income</b>	<b>27,017</b>	<b>26,814</b>	<b>27,425</b>	<b>22,100</b>	<b>20,480</b>
<b>Operating expenses</b>					
Food and beverage expenditure	(12,820)	(12,949)	(14,576)	(9,452)	(9,784)
Administration and general operating expenditure	(9,347)	(9,382)	(8,624)	(8,061)	(6,803)
Club activities	(600)	(633)	(700)	(379)	(23)
Membership sales direct cost	(393)	(388)	(377)	(145)	(126)
Property tax	(365)	(365)	(389)	-	(377)
Interest expenses on right-of-use assets	-	-	(57)	(245)	(222)
Amortisation of right-of-use assets	-	-	(1,474)	(1,555)	(1,613)
	<b>(23,525)</b>	<b>(23,717)</b>	<b>(26,197)</b>	<b>(19,837)</b>	<b>(18,948)</b>
<b>Other operating expenses</b>					
Depreciation	(1,979)	(1,646)	(1,890)	(2,075)	(2,151)
	<b>(1,979)</b>	<b>(1,646)</b>	<b>(1,890)</b>	<b>(2,075)</b>	<b>(2,151)</b>
<b>Total expenditure</b>	<b>(25,504)</b>	<b>(25,363)</b>	<b>(28,087)</b>	<b>(21,912)</b>	<b>(21,099)</b>
<b>Net operating results</b>	<b>1,513</b>	<b>1,451</b>	<b>(662)</b>	<b>188</b>	<b>(619)</b>
Less: Tax expense	-	-	-	-	-
<b>Net results</b>	<b>1,513</b>	<b>1,451</b>	<b>(662)</b>	<b>188</b>	<b>(619)</b>
Donations Received	-	-	-	-	424
Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
<b>Net (deficit)/surplus</b>	<b>1,263</b>	<b>1,201</b>	<b>(912)</b>	<b>(62)</b>	<b>(445)</b>

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