

RESILIENT

Annual Report 2020



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RESILIENT

The theme for this year’s Annual Report - “Resilient” - is represented by the strong orange hues which suggest being bold and undaunted in the face of challenges brought upon the Society by COVID-19 disruptions. Given the unprecedented times, the Society had to pivot in order to continue its operations despite the restrictions derived from Circuit Breaker measures.

The Society’s adoption of new and innovative solutions to overcome hurdles and deliver value to members is symbolised by the triangular geometric patterns which suggest a progression towards a brighter future.

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.



[^] Image taken prior to COVID-19 social distancing restrictions.

MILESTONES

- **2020**
JULY
- ◊ Collaborated with Strategic Moves Pte Ltd and Mothership.sg to host NUSS Pre-General Election Forum 2020, which was webcast on NUSS' YouTube Channel and Mothership.sg. The Forum was covered by both online and mainstream media.
- MAY**
- ◊ Launched The Graduate online microsite in place of *The Graduate* magazine, which ceased print in April 2020.
- **2019**
OCTOBER
- ◊ The highly successful NUSS-NUS Mentorship Programme was made available to all NUS undergraduates.
- AUGUST**
- ◊ Opened Mandalay Guild House at 2 Mandalay Road. The event was graced by current Patron of NUSS, President Halimah Yacob.
 - ◊ Concluded the "Road to Mandalay" marketing drive. The marketing drive brought in a total of 713 new members for the Society.
- **2018**
NOVEMBER
- ◊ Launched NUSS' "Road to Mandalay" marketing drive, where new members were entitled to reduced entrance fees for a limited period leading up to the opening of the third Guild House - Mandalay Guild House.
- JULY**
- ◊ Raised over \$500,000 for an endowed student support fund, in honour of Professor Tan Chorh Chuan at the 32nd NUSS Golf Annual Charity.
- APRIL**
- ◊ Launched the inaugural NUSS ALL Day "A Festival of Learning" event, which drew a crowd of over 600 members and guests. The event featured dialogue sessions with experts from active ageing and early childhood sectors, along with enriching workshops that catered to individual learning needs and interests.
- **2017**
OCTOBER
- ◊ President Halimah Yacob accepted the Society's invitation to be the Patron of NUSS.
- JULY**
- ◊ Award-winning NUS Professor, Professor Lim Chwee Teck became the first full-time professor at NUS to be conferred the NUSS Professorship.
- **2016**
APRIL
- ◊ Launched the Rights Issue Campaign, which eventually brought in over 1,200 new members.
- MARCH**
- ◊ Closed Bukit Timah Guild House (BTGH) and returned the premises to National Parks Board (NParks) for its research and educational outreach purposes.
- **2016**
FEBRUARY
- ◊ Renamed the Kent Ridge Guild House (KRGH) Swimming Complex as the Mabel & Soon Siew Kwa Swimming Complex in recognition of a \$2 million gift to the NUS Alumni Bursary Fund (ABF) Campaign from NUSS member, Professor Kwa Chong Guan, and his sister, in honour of their late parents.
- **2015**
FEBRUARY - DECEMBER
- ◊ To mark SG50, the Society raised a total sum of \$2,873,500 of which \$2,773,500 was given in support of the NUS ABF Campaign:
- NUS ABF Campaign**
- \$250,000 annual contribution from NUSS
 - \$523,500 from the NUSS SG50 National Day Charity Golf
 - \$2 million gift from NUSS Life Member, Mr Kwa Chong Guan and his sister, Ms Kwa Kim Hwa
- Local Charities**
- \$100,000 for local children charities through the Lee Foundation's sponsorship of NUSS Singathon
- AUGUST**
- ◊ Collaborated with media partner, Inconvenient Questions, to host the 2015 Pre-General Election Political Dialogue, which was webcast for the first time and widely covered by both online and mainstream media.
- JUNE**
- ◊ In partnership with district Community Development Councils, the "Groceries on Wheels" project distributed 2,000 grocery bags to underprivileged and elderly households.
- **2014**
NOVEMBER
- ◊ President Dr Tony Tan Keng Yam launched the *Old Wine, New Spirits* Commemorative Book at the 60th Anniversary Gala Dinner.
 - ◊ Conferred Honorary Memberships on Mr Wong Ngit Liong, Chairman of NUS Board of Trustees and Professor Wang Gungwu, Chairman of the East Asian Institute.
- OCTOBER**
- ◊ Prime Minister Lee Hsien Loong delivered the NUSS 60th Anniversary Lecture.
 - ◊ Raised \$404,618 for the NUS ABF Campaign through the NUSS *Old Wine, New Spirits* Fundraising Concert.
- AUGUST**
- ◊ Closed Adam Park Guild House.
- JUNE**
- ◊ Organised NUSS' fifth and largest "Groceries with Love on Wheels" and distributed over 3,000 grocery bags island-wide to underprivileged and elderly households.
- MARCH**
- ◊ Minister for Education Heng Swee Keat officially opened the new Suntec City Guild House (SCGH) at Suntec City Tower 5.
- **2013**
DECEMBER
- ◊ Opened the new SCGH.
- AUGUST**
- ◊ Pledged a sum of up to \$250,000 per annum to the NUS ABF Campaign to help needy NUS students.
- JULY**
- ◊ In collaboration with the South East Community Development Council, "Groceries on Wheels" delivered more than 2,000 grocery bags to underprivileged and elderly households.
- **2012**
NOVEMBER
- ◊ Closed SCGH.
- JULY**
- ◊ "Groceries on Wheels" delivered 2,200 grocery bags to underprivileged and elderly households in the North East District.
- APRIL**
- ◊ Conferred NUSS Honorary Membership on Mr S R Nathan.
- FEBRUARY**
- ◊ President Dr Tony Tan Keng Yam became the Patron of NUSS.
- **2011**
SEPTEMBER
- ◊ Established and raised funds for the NUSS Choir Research Fund for Dementia.
- JULY**
- ◊ Conferred NUSS Honorary Membership on Mr Lee Kuan Yew.
 - ◊ Established a record in the Singapore Book of Records for having the largest grocery distribution social service by delivering over 2,000 grocery bags to underprivileged and elderly households through "Groceries on Wheels".
 - ◊ Renamed Kent Ridge Guild Hall to Della & Seng Gee Guild Hall in recognition of Drs Della Lee and Lee Seng Gee's \$1 million gift to the NUS Endowment Fund for UTown Student Advancement.
- ◊ Established and raised more than \$1 million for the NUSS Endowment Fund for UTown Student Advancement.
- **2010**
JULY
- ◊ Established a record in the Singapore Book of Records for the largest convoy of vehicles delivering more than 2,000 grocery bags to underprivileged and elderly households simultaneously during "Groceries on Wheels".
 - ◊ Launched the NUSS Master of Science in Environmental Management Scholarship Award.
- JUNE**
- ◊ Established the NUSS Medal for Outstanding Achievement for NUS graduands.
 - ◊ NUS President, Professor Tan Chorh Chuan, opened the Sports and Recreation Facilities at KRGH.
- APRIL**
- ◊ Launched the NUSS Distinguished and Outstanding Member Awards.
 - ◊ Conferred NUSS Honorary Membership on Dr Tony Tan Keng Yam.
- **2009**
JULY
- ◊ President S R Nathan officially opened BTGH.
 - ◊ President S R Nathan became the Patron of NUSS.
- MARCH**
- ◊ Minister Mentor Lee Kuan Yew officially opened the Alumni Complex (including the new KRGH) and delivered the NUSS Dialogue.
- **2008**
DECEMBER
- ◊ Opened the fourth Guild House at Bukit Timah, marking a historic homecoming 30 years after moving from Evans Road to Kent Ridge.
 - ◊ Established the NUSS Advisory Panel.
- **2007**
OCTOBER
- ◊ Established the NUSS Kent Ridge Fund in collaboration with NUS.
- **2006**
MAY
- ◊ Dr Tony Tan Keng Yam officiated the Groundbreaking Ceremony for the Alumni Complex.
- FEBRUARY**
- ◊ Established a Guinness World Record for the most number of golfers teeing off simultaneously at a one-day event at the NUS-NUSS Centennial Golf Challenge.
- JANUARY**
- ◊ President S R Nathan launched the 50th Anniversary Commemorative Book, *True Passion: NUSS Fifty Years and On*.
- **2005**
MARCH
- ◊ Prime Minister Lee Hsien Loong delivered the NUSS Lecture.
 - ◊ Established a \$200,000 NUSS Bursary Fund Campaign for NUS High School.
- **2004**
- ◊ Celebrated its 50th Anniversary.
 - ◊ Pledged \$20 million to the Alumni Complex.
- MARCH**
- ◊ Prime Minister Goh Chok Tong officially opened SCGH.
- **2003**
DECEMBER
- ◊ Closed Orchard Guild House.
- **2000**
NOVEMBER
- ◊ Prime Minister Goh Chok Tong delivered the Millennium NUSS Lecture.
- **1998**
NOVEMBER
- ◊ Professor Lim Pin officially opened Orchard Guild House.
- **1997**
DECEMBER
- ◊ Closed City Guild House at Amara Hotel.
- **1995**
- ◊ Pledged \$1.5 million to the Universities Endowment Fund to establish the NUSS Professorship at NUS.
- **1994**
- ◊ Expansion and upgrading of KRGH.
 - ◊ Dr Tony Tan Keng Yam launched the 40th Anniversary Commemorative Book, *The Heart Is Where It Is, The NUSS Story*.
- **1991**
JUNE
- ◊ BG (Res) George Yeo, Acting Minister for Information and the Arts and Senior Minister of State for Foreign Affairs, delivered the inaugural NUSS Lecture.
 - ◊ Promoted the establishment of Singapore's first Western opera company, Lyric Theatre (Singapore) Limited.
- **1989**
- ◊ Pledged \$1.6 million to the NUS Student Loan Fund.
- **1987**
OCTOBER
- ◊ Opened City Guild House at Amara Hotel.
- MARCH**
- ◊ Opened Adam Park Guild House.
- **1984**
DECEMBER
- ◊ Opened KRGH.
- **1981**
- ◊ University of Singapore Society (USS) became National University of Singapore Society (NUSS).
- **1980**
- ◊ University of Singapore and Nanyang University merged to form the National University of Singapore (NUS).
- **1971**
- ◊ USS moved to its second Guild House at 15 Evans Road.
- **1968**
- ◊ USS launched *Commentary* to "serve as a forum for interesting views on contemporary issues" and to make up for a "lack of suitable media".
- **1964**
- ◊ USS moved into 5 Dalvey Estate - the first Guild House.
- **1962**
- ◊ University of Malaya split; University of Singapore opened. University of Malaya Society (UMS) became the USS.
 - ◊ *The Graduate* was first published.
- **1960**
- ◊ UMS operated from the ground floor of 7 Cluny Road, premises provided by the University.
- **1954**
- ◊ Inaugural meeting of the UMS held at Oei Tiong Ham Hall, Bukit Timah Campus, with 44 members present.
- **1948**
- ◊ The Carr-Saunders Commission recommended the amalgamation of Raffles College and the College of Medicine to establish the University of Malaya.
- **1936**
- ◊ Inaugural meeting of the Stamford Club, Singapore, held at Victoria School. Membership was 30-strong. Stamford Clubs were formed in Malaya as well.
- **1928**
- ◊ Raffles College opened.
- **1921**
- ◊ The King Edward VII Medical School was renamed King Edward VII College of Medicine.
- **1905**
- ◊ Straits Settlements and Federal Malay States Government Medical School opened.

NOTICE OF

ANNUAL GENERAL MEETING

2021

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 29 April 2021 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 Annual General Meeting held on 28 September 2020 (Resolution 1).
2. Matters arising from the last Annual General Meeting held on 28 September 2020.
3. To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2020 (Resolution 2).
4. 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. Vincent Rasa Benedict
2. Jeffrey Khoo Poh Tiong
3. Eddie Lee Choy Peng
4. Nakoorsha Bin Abdul Kadir
5. Catherina Tan Bee Hwa
6. Johnny Tan Khoon Hui
7. Eugene Tan Zhi Zhong
8. Paul Wang Syan (Dr)

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

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

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.

5. To appoint an auditor for the ensuing year (Resolution 3).
6. To transact any other business in accordance with the Constitution of NUSS.

In accordance with Article 41 (3) of the Constitution of NUSS, no resolution shall be proposed at the Annual General Meeting unless the terms thereof have been previously notified to the Honorary Secretary in writing no less than thirty (30) days before the date of the Meeting.

Dated this 12th day of March 2021.

Yours sincerely

For and behalf of the Management Committee of NUSS

Nakoorsha A.K.
HONORARY SECRETARY

PRESIDENT'S MESSAGE

Dear fellow members,

I am honoured to serve as NUSS' 31st President since being elected in October 2020. I wish to welcome our new Management Committee (MC) colleague Mr Daniel Chia Han Yong, who had served in various Sub-Committees and to thank Mr Archie Ong Liang-Gay for his contributions to the Community Care Sub-Committee during his tenure in the MC.

Even though the year 2020 was a difficult one, the Society remained resolute and resilient in our mission to deliver value to members. We were also determined to leverage opportunities in order to remain competitive in the market.

VIRTUAL AGM, NEW SUB-COMMITTEES

We held our first ever virtual Annual General Meeting (AGM) in September 2020 in accordance with the COVID-19 (Temporary Measures) Act 2020 which sets out alternative arrangements for societies to conduct general meetings by electronic means. Members, with the President as their proxy, gave their approval on three of the agenda items online. They also cast their ballots in person at the Guild Houses to elect the MC.

To streamline and gain greater synergies, some Sub-Committees were merged and the Sub-Committees were appointed with a two-year term ending in 2022. The Society's current slate of Sub-Committees are: Alumni Development, Community Care & Cultural, Digital Transformation, Disciplinary, Editorial Panel, Finance, Food & Beverage, Intellectual Pursuit & Lifelong Learning, Membership, and Sports & Recreation.

MEMBERS FIRST, ALWAYS

In the face of the COVID-19 Circuit Breaker disruptions, we adapted expeditiously by offering our services online to ensure that members' needs were adequately served. The F&B online ordering system launched at the start of the Circuit Breaker, offered members the opportunity to dine in the comfort of their homes. As a token of the Society's appreciation of members' understanding and co-operation, the Society gave each eligible Principal Member a total of \$90 in F&B credits.

To overcome the restriction on large gatherings at physical events, we organised a plethora of online workshops and webinars on relevant topics to cater to members' diverse needs. They cover personal finance and health matters such as managing one's investment portfolio in a pandemic and maintaining one's mental well-being.

As part of our digitalisation efforts, we launched The Graduate microsite to replace the quarterly magazine in May 2020 which makes it easier for members to be kept informed on the latest club happenings at the tap of their devices. This complemented our website and email blasts as communication channels for speedy circulation of the Society's news and updates to members. In addition, we also started our own Telegram channel to convey exciting promotions to members.

For the benefit of members who frequent our gyms, the number of True Fitness centres available for our members' use expanded to seven outlets in November 2020. To attract more new members, especially fresh graduates to join us, we also launched the Deferred Payment promotion and rewarded new and existing members who referred new members to us, with F&B credits.

GIVING BACK TO OUR ALMA MATER AND THE COMMUNITY

Notwithstanding the disruptions posed by the pandemic, we were glad to be able to reaffirm our ties with our alma mater, and to continue giving support to the wider student community.

A series of webinars were organised in August 2020 featuring speakers from NUS Provost Office and NUS Faculty who gave insights into opportunities available for fresh graduates and shed light on initiatives such as the NUS Resilience and Growth Initiative which supports and enables its students to grow and future-proof themselves for new opportunities.

Since the NUSS-NUS Mentorship Programme was introduced in 2012 in partnership with NUS Office of Student Affairs, there has been a steady increase in the number of NUS undergraduate

mentees and NUSS members volunteering to be mentors. We organised an online appreciation session to thank those who participated in NUSS-NUS Mentorship Programme 2019/2020.

As testament to NUSS' commitment to our alma mater, we continued our tradition of supporting NUS' fund-raising efforts with \$250,000 in annual contribution towards the NUS Alumni Bursary Fund Campaign. Our members also volunteered at the annual NUS Day of Service held on the first Saturday of September, delivering grocery bags to underprivileged families in the Aljunied area.

A MORE MODERN GUILD HALL COMING YOUR WAY

In 2019, the MC had noted that it was timely to review the state of our facilities – starting with the Della & Seng Gee Guild Hall which was showing signs of wear and tear. It was intended that approval would be sought at the AGM in 2020, but was deferred due to the COVID-19 pandemic. After due deliberation, the MC decided to seek members' approval at a General Meeting in January 2021 to undertake the refurbishment of the Guild Hall. We would like to thank you for your strong mandate to carry out the refurbishment works which are expected to be complete by mid-2021.

CLOSING

I urge members to continue to give us, especially the MC, your generous support, at the upcoming AGM which once again will be held virtually.

By rallying together, I am confident that we will become more united and stronger as a Society.

I wish all members a healthy and safe year ahead!



Edward S Tay
PRESIDENT



MANAGEMENT COMMITTEE

2020/2021



Edward S Tay
PRESIDENT
Society's Representative
People's Association



Tong Hsien-Hui
VICE-PRESIDENT



Nakoorsha A.K.
HONORARY SECRETARY



Daniel Chia Han Yong
Co-Chairperson
Community Care & Cultural
Deputy Chairperson
Alumni Development



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



Jeffrey Khoo Poh Tiong
HONORARY TREASURER



Paul Wang Syan (Dr)
HONORARY ASSISTANT SECRETARY
Chairperson
Digital Transformation
Deputy Chairperson
Editorial



Sean Kuan Thye
Chairperson
Food & Beverage



Soh Yi Da
Chairperson
Membership
Deputy Chairperson
Sports & Recreation



Mohan Balagopal
HONORARY ASSISTANT TREASURER
Chairperson
Editorial
Society's Representative
Alumni International Singapore



Eddie Lee Choy Peng
IMMEDIATE PAST PRESIDENT



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



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
Deputy Chairperson
Finance

THE SECRETARIAT

MANAGEMENT STAFF



1



2



3



4



5



7



6



8

1 Roy Higgs
Chief Executive Officer

2 Clara Tan
Chief Financial Officer/
Deputy Chief
Executive Officer

3 Tan Meng Mee
Director,
Human Resource

4 Abdul Khalek
Director,
Operations

5 Jenny Ng
Director,
Membership,
Sports & Events

6 Mike Chan
Manager,
Facilities Management

7 Ho Weng Wah
Manager,
Information Systems &
Digital Transformation

8 Teo Kuan Yee
Manager,
Corporate Communications

YEAR IN PICTURES

FOSTERING INTELLECTUAL ENGAGEMENT

ENHANCING CONNECTIONS



1. & 7. Going Deep Human – How Human Capital is Shifting in a Post-Pandemic World Conference
2. The Future of Singapore Education Dialogue*
3. IQ Special Webinar
4. Distribution of free bento lunch packs to medical frontline staff at NUH*
5. NUSS Pre-General Election Forum
6. Volunteering at Willing Hearts Soup Kitchen

* Held before COVID-19 social distancing restrictions.





CREATING
FOND MEMORIES

BUILDING AN
ENRICHING EXPERIENCE

1. DramaWorks CNY Slam: Let's Rock and Ro-dent*
2. President's Trophy and Angbao Tournament*
3. New Members' Night*
4. & 7. A Date with Feliciano López*
5. NUSS Lohei Dinner*
6. Lion Dance Spectacular*

* Held before COVID-19 social distancing restrictions.

MINUTES OF ANNUAL GENERAL MEETING

2020

Held on Monday, 28 September 2020, 7.30pm

PRESENT

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

President
Eddie Lee Choy Peng

Honorary Secretary
Edward Stanley Tay Wey Kok

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
Nakoorsa Bin Abdul Kadir
Ng Teck Wee
Archie Ong Liang-Gay
Jeremy Seah Meng Hwee
Sean Kuan Thye
Soh Yi Da
Catherina Tan Bee Hwa
Johnny Tan Khoo Hui
Eugene Tan Zhi Zhong

The meeting was called to order at 7.30pm by NUSS President, Mr Eddie Lee Choy Peng (L4598E) (Mr Eddie Lee).

1. ATTENDANCE

1.1 Due to the 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. A total of 198 Ordinary Members and 44 Associate/Term Members registered to attend the meeting through electronic means, of which 141 attended the online proceedings. A total of 49 proxy forms were received, forming the quorum requirement under Article 43(2) of NUSS Constitution.

2. PRELIMINARIES

2.1 Mr Eddie Lee welcomed all members present virtually and drew attention to the following preliminaries:

2.1.1 The evening's virtual Annual General Meeting (AGM) is 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 is deemed to be present at the meeting if the member has appointed the Chairman of the meeting (NUSS President, Mr Eddie Lee) as the proxy to attend, speak and vote at the meeting.

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

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

2.1.4 Members were required to register to attend the live webcast of the rescheduled AGM proceedings. Questions pertaining to the resolutions in the Notice of AGM and Annual Report were submitted via email to NUSS by 18 September 2020. One question was submitted. NUSS' response to the question was uploaded on the website on 25 September 2020.

2.1.5 The Agenda of the meeting was as follows:

- ◇ To confirm the Minutes of the last Annual General Meeting held on 26 April 2019 (Resolution 1).
- ◇ Matters arising from the Annual General Meeting held on 26 April 2019.
- ◇ To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended on 31 December 2019 (Resolution 2).
- ◇ To elect eight members to the Committee.
- ◇ To appoint an auditor for the ensuing year (Resolution 3).
- ◇ To transact any other business in accordance with NUSS' Constitution.

3. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 26 APRIL 2019 (Resolution 1)

3.1 A total of 49 proxy forms were received, 48 voted for Resolution 1, one abstained and none voted against. The resolution was carried.

4. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 26 APRIL 2019

4.1 There were no matters arising from the meeting held on 26 April 2019.

5. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2019 (Resolution 2)

5.1 The Annual Report for the year ending 31 December 2019 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 ending 31 December 2019.

5.3 On Operating Income, there was an increase in \$1.5 million in F&B revenue, mainly generated from the opening of Mandalay Guild House (MGH), which started its operations on 8 February 2019. However, fruit machine net income which had been reduced from \$2 million to \$1 million in 2018, was further reduced to \$840,000 in 2019. Mr Khoo mentioned that a further drop in fruit machine net income would be expected in 2020 due to the closure of the three Jackpot Rooms for three and a half months during the COVID-19 pandemic.

5.4 Operating Expenses saw an increase due to the expenses incurred for MGH's F&B operations.

5.5 In terms of Other Operating Expense, there was a \$1.4 million amortisation of Right-of-Use (ROU) assets due to the application of FRS 116. This and the interest expense was approximately equal to the rental paid for Suntec City Guild House (SCGH) and MGH. Depreciation was higher in 2019 due to the additional depreciation of MGH renovation cost.

5.6 Mr Khoo highlighted that FRS 116 introduced a single lessee accounting model and required a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset was of low value.

Mr Khoo noted that ROU assets which consisted mainly of SCGH and MGH added up to \$17 million. Prior to 2019, lease payments were charged to Rental expense (under Operating Expenditure). With the adoption of FRS 116, ROU assets were amortised over the lease period as amortisation expenses (Other Operating Expenditure). Correspondingly, Non-current liabilities and current liabilities reflected lease liabilities.

- 5.7 In terms of the Statement of Financial Position, Mr Khoo stated that the total assets stood at \$59 million with cash reserves of \$10.8 million as of 31 December 2019; and NUSS was still in a strong financial position.
- 5.8 Based on the proxy forms received, 49 voted for Resolution 2 and none voted against or abstained. 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. Mohan Balagopal
2. Ng Teck Wee
3. Archie Ong Liang-Gay
4. Jeremy Seah Meng Hwee
5. Sean Kuan Thye
6. Soh Yi Da
7. Edward Stanley Tay Wey Kok
8. Tong Hsien-Hui

Mr Eddie Lee announced that there were 10 nominations on closing date of 18 September 2020. They were:

1. Mohan Balagopal
2. Daniel Chia Han Yong
3. Ng Teck Wee
4. Archie Ong Liang-Gay
5. Jeremy Seah Meng Hwee
6. Sean Kuan Thye
7. Soh Yi Da
8. Edward Stanley Tay Wey Kok
9. Tham Kwok Onn
10. Tong Hsien-Hui

- 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.
- 6.3 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.
- 6.4 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 26 to 28 September 2020.

7. ANNOUNCEMENT OF ELECTION RESULTS

7.1 Mr Eddie Lee declared the following eight candidates as newly elected members of the MC 2020/2021:

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

Mr Eddie Lee congratulated and welcomed all elected members to the MC, who would join the other eight members who would continue to serve on the MC 2020/2021:

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

He also thanked all candidates who stood for the election.

8. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR (Resolution 3)

8.1 Based on the proxy forms received, 49 voted for and none voted against or abstained to the reappointment of BDO LLP as auditor for another 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 Eddie Lee thanked all members for attending the virtual AGM. He extended his appreciation towards departing MC member, Mr Archie Ong Liang-Gay, for his contributions to the Society over the years.

Mr Eddie Lee expressed his gratitude to the legal advisor, auditors and Operations staff for their hard work and contributions. He also thanked his fellow colleagues on the MC and the Secretariat for their support and contribution to NUSS. He mentioned that he was grateful for the opportunity to serve as President for four and a half years.

There being no other matter, the meeting ended at 7.45pm.



Edward S Tay
HONORARY SECRETARY

REPORT OF MANAGEMENT COMMITTEE 2020

MANAGEMENT COMMITTEE 2019/2020 (JANUARY TO SEPTEMBER 2020)

Eddie Lee Choy Peng	10/10
Tong Hsien-Hui	8/10
Edward S Tay	9/10
Jeffrey Khoo Poh Tiong	7/10
Paul Wang Syan (Dr)	9/10
Mohan Balagopal	8/10
Vincent Rasa Benedict	9/10
Nakoorsa A.K.	9/10
Ng Teck Wee	10/10
Archie Ong Liang-Gay	5/10
Jeremy Seah Meng Hwee	10/10
Sean Kuan Thye	10/10
Soh Yi Da	10/10
Catherina Tan Bee Hwa	10/10
Johnny Tan Khoon Hui	9/10
Eugene Tan Zhi Zhong	8/10

MANAGEMENT COMMITTEE 2020/2021 (OCTOBER TO DECEMBER 2020)

Edward S Tay	3/3
Tong Hsien-Hui	2/3
Nakoorsa A.K.	3/3
Jeffrey Khoo Poh Tiong	3/3
Paul Wang Syan (Dr)	2/3
Mohan Balagopal	2/3
Eddie Lee Choy Peng	3/3
Vincent Rasa Benedict	3/3
Daniel Chia Han Yong	3/3
Ng Teck Wee	3/3
Jeremy Seah Meng Hwee	3/3
Sean Kuan Thye	3/3
Soh Yi Da	3/3
Catherina Tan Bee Hwa	3/3
Johnny Tan Khoon Hui	3/3
Eugene Tan Zhi Zhong	3/3

SUB-COMMITTEES

Alumni Development

Eugene Tan Zhi Zhong
Daniel Chia Han Yong
(Deputy Chairperson)

Community Care & Cultural

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

Digital Transformation

Paul Wang Syan (Dr)

Disciplinary

Chandra Mohan K Nair

Editorial Panel

Mohan Balagopal
Paul Wang Syan (Dr)
(Deputy Chairperson)

Finance

Catherina Tan Bee Hwa
Eugene Tan Zhi Zhong
(Deputy Chairperson)

Food & Beverage

Sean Kuan Thye
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 FORCE

Special Projects

Johnny Tan Khoon Hui

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

9 January 2020

- Approved the proposed budget of approximately \$17,720 for the Annual General Meeting on 20 April 2020 based on the expected turnout of 260 persons.

6 February 2020

- Approved the purchase of a new Event Management Software as part of the revamp of the Club Management System.

5 March 2020

- Agreed that should the Annual General Meeting be held, the Guild Hall Refurbishment would proceed as a Resolution. Appointment of Mr Johnny Tan as Chairperson of the Task Force to drive the Guild Hall Refurbishment project.

26 March 2020

- Endorsed the development of a microsite as the digital platform for The Graduate.
- Agreed to postpone the earlier scheduled April 2020 AGM due to the government's COVID-19 restrictions on large gatherings.

27 April 2020

- Decided to offer each Principal member F&B credits of \$30 for the month of April 2020 and \$30 for the month of May 2020, as a token of appreciation for members' understanding and cooperation during the circuit breaker. The credits can be utilised when ordering takeaways or dining at any of the Society's restaurants when operations resume.

- EXCO approved the removal of Monthly Variable Component of 16.6% that formed part of the monthly salary with effect from 1 April 2020. Staff are also required to clear all their outstanding annual leave days.

- Approved a fundraising campaign for the NUS Students Solidarity Fund in collaboration with the Alumni Student Advancement Council (ASAC). Donors who make a minimum donation of \$3,000 through the NUSS initiated campaign would be recognised on NUSS Benefactor Wall.

- Noted that Secretariat had provided meal packs to the National University Hospital

Accident and Emergency Department to show appreciation for medical workers at the frontline of the COVID-19 outbreak.

12 May 2020

- Agreed with Secretariat's proposed changes to operations and processes to adapt to disruption by the pandemic such as holding talks and events online and developing mobile application (app) for members to perform membership transactions on the go. There were also job restructuring and staff re-deployment to help staff remain relevant and productive.

- Secretariat had served notice to terminate the contract with the external Call Centre with effect from 1 August 2020.

25 May 2020

- Approved the collaboration with NUS on NUS Executive Centre.

3 June 2020

- Endorsed Secretariat's proposal to extend F&B takeaway services to the public for a six-month period by engaging food delivery agents like GrabFood, Deliveroo and Food Panda, given the current restrictions and drop in revenue for the Society.

- Agreed to award \$30 F&B credits in June, in addition to the \$30 awarded in April and in May.

- Agreed to hold the Pre-General Election (GE) Dialogue with all registered political parties and Mr Viswa Sadasivan as moderator. In addition, 15-minute interviews with newsmakers and political party representatives will be produced in the lead-up to the GE.

2 July 2020

- Endorsed the formation of NUSS Human Capital Community of Practice (CoP) effective August 1 2020 to engage more members and attract new ones to join the Human Capital CoP.

- MC endorsed the extension of the Reinstatement Promotion till 15 August 2020. The Reinstatement Promotion

campaign is used to encourage resigned members to rejoin us as full-fledged members.

- MC discussed ways to assist NUS besides facilitating donations to the Solidarity Fund. For instance, the Society could reach out to members who are able to offer jobs and internship to NUS Students, and organising a webinar on ideas and innovation.

6 August 2020

- Approved the closure of MGH Jackpot Room from 1 November 2020 when the permit expired on 31 October 2020, and shifting the five machines to KRGH.

- Approved the proposal to organise a virtual Annual General Meeting (AGM) on 28 September 2020 in accordance with the COVID-19 Temporary Measures Act 2020. The Ordinary business would be the three resolutions through voting by proxy and the election of MC members through physical balloting over three days. Members would need to submit their questions prior to the AGM.

- Approved the set up of a NUSS Telegram broadcast channel to communicate the Society's news, updates and promotions to members.

3 September 2020

- Approved the decision to renew the lease of Mandalay Guild House.

- Approved the Deferment Payment campaign. New members were rewarded with \$500 F&B credits and existing members who referred new ones were given \$200.

22 September 2020

- The proposed merger of Sub-Committees was endorsed to streamline existing Sub-Committees and achieve synergy through the mergers. MC discussed and agreed on the new Sub-Committees for 2020/2021.

- Approved the extension of the term of the current Disciplinary Sub-Committee and Mediation Panel till AGM 2021 to allow continuity in the administration of the current outstanding cases.

- Approved to suspend the section fees and the corresponding Society's one-for-one subsidy from January to June 2021, and to bring over the Society's 2020 one-for-one section fee subsidy to 2021.

15 October 2020

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

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

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

- Appointed the Chairpersons and Deputy Chairpersons of Projects and Task Forces.

5 November 2020

- Approved the Beyond The Score concert as part of the Fundraising event for the NUS Solidarity Fund.

- Approved the inclusion of fresh graduates in the Membership Promotion.

2 December 2020

- Agreed that 2020-2022 Sub-Committees would consist of up to eight members, excluding the Chairperson and Co-Chairperson and Deputy Chairperson. Should any Sub-Committee Chairperson wish to appoint more members, MC's endorsement is needed.

- Endorsed that all Sections would either be fee-paying or be required to pay when they use the Society's facilities and there shall only be one group playing the same sport/game.

- MC endorsed the donation of up to \$250,000 to NUS Alumni Bursary Fund Year 2021.

- MC endorsed to put forth the Della & Seng Gee Guild Hall refurbishment resolution at the upcoming General Meeting.





1 EUGENE TAN ZHI ZHONG

2 DANIEL CHIA HAN YONG

3 MICHAEL CHAN K H

4 KELVIN CHUA KE BIN

5 GANDHI PARVEEN KUMAR

6 GANASARAJAH S/O C. KULARASAH

7 DAVY J GOH

8 KOH KIAN LONG (XU JIANLONG)

9 RASANATHAN S/O SOTHYNATHAN

10 BRENT SEAH YAN XIANG

ALUMNI DEVELOPMENT SUB-COMMITTEE

Formerly known as Alumni Development and University Relations Sub-Committee

The Alumni Development (AD) Sub-Committee seeks to develop and cultivate strong bonds between the alumni community and NUS, foster a strong relationship with NUS students, its management and administration so as to promote the development of future partnerships with NUS.

Chairperson

Eugene Tan Zhi Zhong

Deputy Chairperson

Daniel Chia Han Yong

Members

Michael Chan K H

Kelvin Chua Ke Bin

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 2020

GIVING BACK TO OUR ALMA MATER

NUSS-NUS Mentorship Programme

This programme is currently in its eighth run and helmed by NUSS and NUS Office of Student Affairs. It has grown steadily, expanding its reach further in the AY2019/20 run as it opened up to all NUS undergraduates. In AY2020/21's run, due to the prevailing COVID-19 safe distancing measures, NUSS and NUS conducted the mentor-mentee matching sessions online in lieu of the NUSS-NUS Mentorship Welcome Dinner.

NUSS-NUS Mentorship Training Workshop (29 February) – Session conducted prior to COVID-19 Circuit Breaker Measures

The NUSS Mentorship training workshop was conducted to provide NUSS mentors with deeper insight into mentoring so that they can better support their mentees in their learning, development and pursuit of goals. Twenty eight mentors attended this event led by speaker Ms Wong Hsiao Wei, a coach specialised in mentor training, leadership and change management.

Mentorship Mid-Year Gathering (20 March)

The annual gathering was cancelled due to COVID-19 which restricted the organisation of events.

Mentorship Online Matching Sessions (Multiple sessions)

The Mentorship Online Matching Sessions was initiated as physical meet ups are not allowed under the COVID-19 safe management measures. More than 200 mentees participated and were matched over 24 online matching sessions. This was the first time that mentor matching was done online in lieu of the Welcome Dinner which was typically attended by 200-300 prospective mentors and mentees.

Mentorship Online Appreciation Session (28 October)

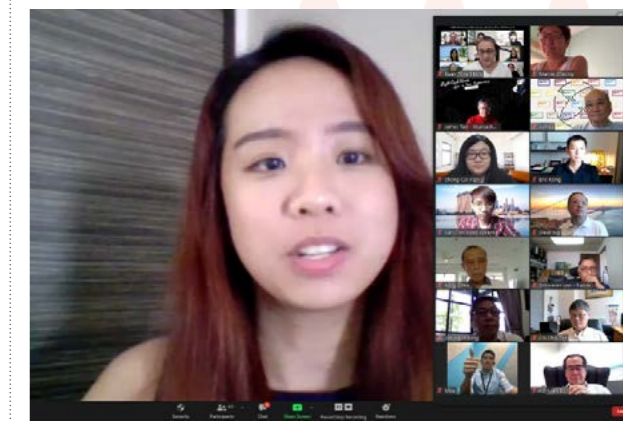
The online appreciation session was organised to thank mentors and mentees for participating in the NUSS-NUS Mentorship Programme AY2019/20. The event also provided an opportunity for mentees to express appreciation to their mentors who have guided them for the past academic year. Prof Ho Han Kiat, the Vice Dean of Students, attended the session and thanked the mentors for taking time to mentor the NUS undergraduates. NUSS mentor, Mr Edwin Koh shared that he feels it is important to "give the new generation the encouragement and support to help them make the most out of their potential".

Online Lunch Dialogue with Mr Edward Chia, MP for Holland-Bukit Timah GRC (18 September)

This online event was organised together with NUS' Office of Alumni Relations. Mr Edward Chia shared his journey from co-founding the Timbre Group while pursuing his studies in NUS to his latest role as a Member of Parliament. Around 30 NUSS members attended this inaugural Online Lunch Dialogue event.

ESTABLISHING NEW RECIPROCAL ARRANGEMENTS

The Society continued to build reciprocal relations with alumni communities overseas and is in the midst of pursuing more tie-ups for NUSS members.



NUSS mentors and mentees had the opportunity to share their experiences through the online appreciation session.



1 DANIEL CHIA HAN YONG 2 CATHERINA TAN BEE HWA 3 EDDIE LEE CHOY PENG 4 CHANG SHERN HIN 5 FONG POH HIM
 6 SERENE GAN HUI WEN 7 LAU GEOK THENG 8 ANDREW LEO TONG SENG 9 LOH CHUN HONG 10 NGO LIN AI (JANICE GOH)
 11 MERVYN SEK KOK CHUAN 12 TAN PENG YONG 13 WONG LUCK JAEN

COMMUNITY CARE & CULTURAL SUB-COMMITTEE

Merger of Community Care Sub-Committee and Cultural Sub-Committee

The Sub-Committee's 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 interest groups namely Choir, DanceSport, DramaWorks and Music. Each interest group is headed by a Convenor and supported by a team of dedicated Section members who oversee the organisation of events and programmes targeted towards encouraging arts appreciation.

The Sub-Committee's 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-Chairperson

Daniel Chia Han Yong
 Catherina Tan Bee Hwa

Ex-Officio

Eddie Lee Choy Peng

Members

Chang Shern Hin
 Fong Poh Him
 Serene Gan Hui Wen
 Lau Geok Theng
 Andrew Leo Tong Seng
 Loh Chun Hong
 Ngo Lin Ai (Janice Goh)
 Mervyn Sek Kok Chuan
 Tan Peng Yong
 Wong Luck Jaen

ACTIVITIES IN 2020

CULTURAL

NUSS CHOIR

The NUSS Choir promotes choral singing among members of NUSS. The members met on Thursday evenings at the Activity Room for their weekly practices in January and February 2020. Subsequently, practices were carried out virtually via Zoom due to social distancing regulations derived from COVID-19.

NUSS CHOIR ACTIVITIES IN 2020

January to early March Weekly practices at Kent Ridge Guild House (KRGH)

April to mid December Weekly practices on Zoom

July

Participated in Ode to Joy Virtual Choir Campaign organised by the German Embassy, with the support of National Arts Council to celebrate Ludwig van Beethoven's 250th birthday anniversary.

Participated in the virtual livestream concert, "Voices of Singapore Festival 2020". The NUSS Choir also contributed a virtual choir recording of Lulla Lullay. This recording was posted on NUSS' YouTube Channel.

NUSS DANCESPORT ACTIVITIES IN 2020

WEEKLY SESSIONS

January to February Wednesday Dance Nights at KRGH

Thursday Night Line Dance Sharing Sessions at KRGH

Friday Morning Line Dance Sharing Sessions at Mandalay Guild House (MGH)

March Friday Morning Line Dance Sharing Sessions at MGH

August Friday Morning Line Dance Sharing Sessions at MGH

September onwards Tuesday and Friday Morning Line Dance Sharing Sessions at MGH

December Tuesday Night Ballroom Dance Classes by Mr Lee at KRGH

OTHER EVENTS AND WORKSHOPS

1 February Chinese New Year Dinner & Dance

21 September Rumba Dance Workshop on Zoom with Mr Sam Fong

21 December Samba Dance Workshop on Zoom with Mr Sam Fong

DanceSport hopes to organise more activities in Phase 3. In the pipeline are Wednesday Dance Nights, Latin Dance Classes by Mr Sam Fong and Mr Alan Yan, and Mini Line Dance Jams.

NUSS DANCESPORT

NUSS DanceSport (DS) brings together members who share a common passion for dance. It aims to promote a healthy lifestyle among members by providing them 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 and its membership is still growing.

Like all other activities in NUSS, COVID-19 put a brake on DS activities in 2020. As a result, DS's annual activities such as Dinners & Dance, Wednesday Dance Nights, Line Dance Jam, DanceSport Day, Line Dance Sharing Sessions, and Dance Classes were cancelled or curtailed.

The monthly DS Committee Meetings were held on the Zoom platform.

NUSS DRAMAWORKS

DramaWorks (DW) is a vibrant cultural interest group consisting of NUSS members and friends. The members create original works for the stage and are passionate about promoting drama and community theatre. DW's repertoire includes punchy skits, jukebox musicals, larval mask skits, flash mob performances and Glee-style Christmas carolling, among others. DW provides members with a platform to explore and develop their artistic talents through hosting relevant workshops and master classes run by established theatre practitioners.

NUSS DRAMAWORKS ACTIVITIES IN 2020

January	DramaWorks CNY Slam: Let's Rock and Ro-Dent
March	Foundation Acting Workshop (Suspended midway due to COVID-19)
May	DW's first Virtual Slam: Drama Et Amour
July	Emceeing Workshop led by Ms Maxine Teo Virtual Slam: The Little Red Dot and Friends
August	Scriptwriting Workshop by Ms Lim Swee Kim
October	Mischief and Survival – A Conversation on the Arts session moderated by Ms Jennifer Leong Singapore Stories event facilitated by Ms Lim Swee Kim



DW and friends welcomed the Year of the Rat with lively performances at their CNY Slam.

Image taken prior to COVID-19 social distancing restrictions.

NUSS MUSIC SECTION

The Music Section aims to provide avenues and activities for members who love music to jam as well as to perform at functions organised by the Society, or at external events.

In January to early March, the Music Section Night took place regularly on Tuesdays at Kent Ridge Guild House's Activity Room, where Section members jammed informally and rehearsed for events. In addition, Grad Jam Nights were also organised bi-monthly for members to perform live at The Chill-Lab.

From January to March, four Grad Jam Nights were held. After which, activities were put on hold due to the COVID-19 pandemic.

ACTIVITIES IN 2020

COMMUNITY CARE

KEY EVENTS

Serving with our Hearts at Willing Hearts (28 November)

Thirty four volunteers comprising NUSS members and their families exemplified the spirit of giving when they turned up for the event in collaboration with Willing Hearts. The volunteers assisted in preparation, packing and distribution of food packs, and many contributed additional packets of jasmine rice towards the cause.



Cheerful smiles as volunteers busied themselves with the food preparation.



A volunteer delivering groceries to a beneficiary.

National University of Singapore (NUS) Day of Service (19 September)

In conjunction with the NUS Day of Service, volunteers from NUSS purchased 120 packs of groceries and delivered them to Macpherson Constituency to be distributed to lower income families. Many volunteers also contributed additional packs of groceries to benefit more families. It was an enjoyable morning filled with smiles and laughter as many families benefitted from this meaningful initiative.

OTHER INITIATIVES

Adopt-A-Wish Programme (November to December)

To encourage the joy of giving, NUSS worked with The Boys' Brigade in Singapore to fulfil 80 wishes for the elderly residents at Bright Hill Evergreen Home. All wishes were adopted by NUSS members.



1 PAUL WANG SYAN (DR) 2 TONG HSIEN-HUI 3 DANIEL NGO KEE LIANG 4 SEAN KUAN THYE 5 SOH YI DA 6 TAN TZANN CHANG

DIGITAL TRANSFORMATION SUB-COMMITTEE

Formerly known as the Information Technology Sub-Committee

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

Chairperson

Paul Wang Syan (Dr)

Ex-Officio

Tong Hsien-Hui

Members

Daniel Ngo Kee Liang

Sean Kuan Thye

Soh Yi Da

Tan Tzann Chang

ACTIVITIES IN 2020

The Sub-Committee continued to oversee the implementation of the new Club Management System and other information technology (IT) related initiatives.

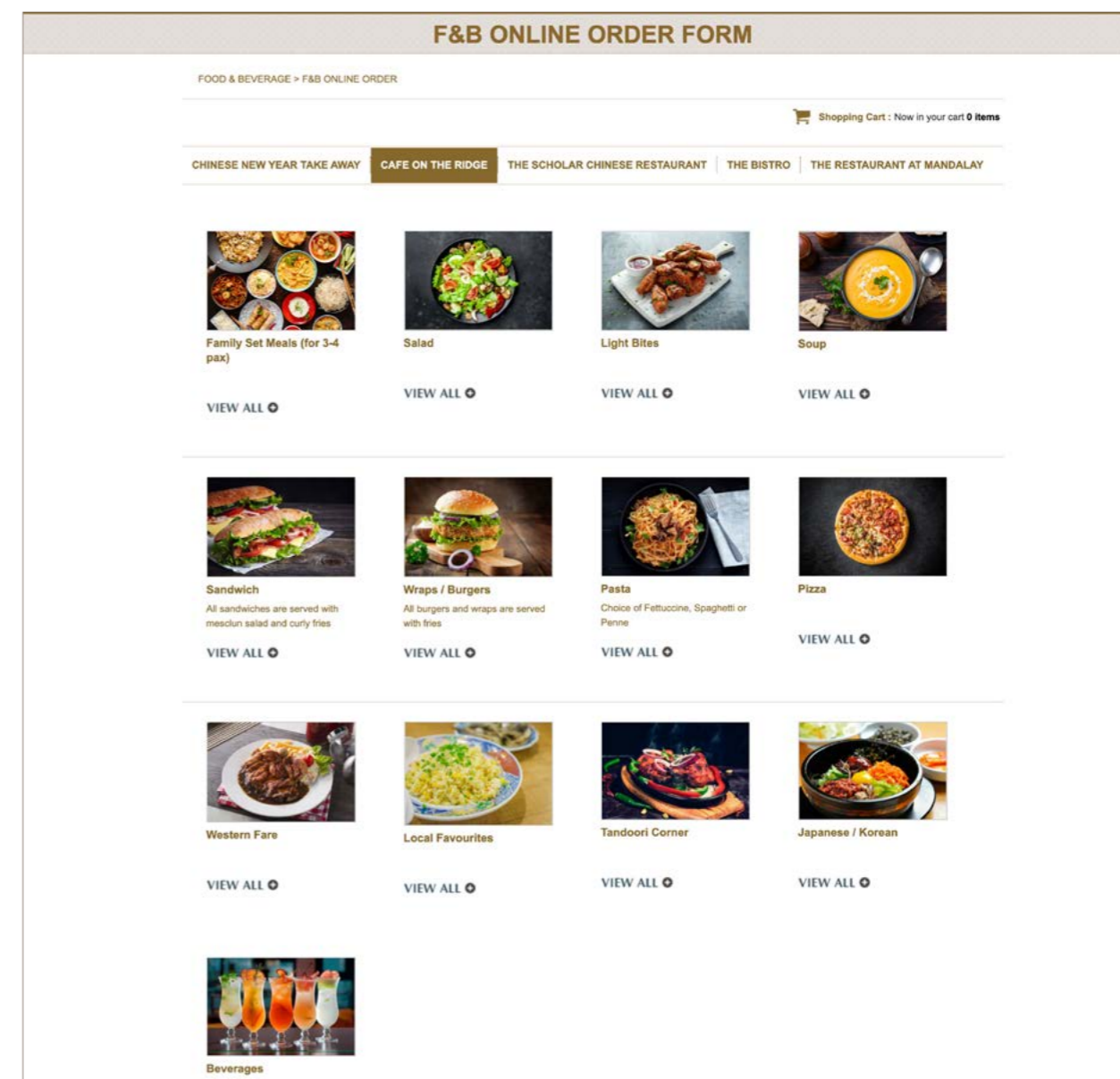
The New Club Management System (CMS)

The progress was slow due to the COVID-19 situation. Cross over of the Membership, Membership AR (Accounts Receivable) and F&B Rewards modules were carried out in November 2020. Carrying over of remaining modules such as Finance and Procurement, Banquet, Facilities and Feedback will be done in 2021.

COVID-19 IT Initiatives

In order to adapt to the COVID-19 pandemic, the following IT infrastructure were enhanced and digital solutions were put in place to substitute face-to-face activities:

- ◇ Work from Home (WFH) infrastructure for NUSS employees
- ◇ Virtual meetings and Webinars via Zoom, a video conferencing platform
- ◇ e-AGM via Zoom
- ◇ F&B Online Order section on NUSS website to facilitate takeaways and deliveries from all Guild House Restaurants
- ◇ Pilot project for QR code ordering



The online order section enabled members to order and enjoy their favourite dishes at home during the pandemic.



1 CHANDRA MOHAN K NAIR 2 JOHNNY TAN KHOON HUI 3 LAI KIM SENG
5 TAN SIANG CHIK 6 DAVID HO PENG CHEONG 7 CLARENCE LIM SOO HWEI

4 ROKIAH PILLAY NEE OSMAN
8 SIM YONG CHAN

DISCIPLINARY SUB-COMMITTEE

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

DISCIPLINARY MATTERS IN 2020

The Disciplinary Sub-Committee (DSC) received and dealt with a total of seven complaints from members and staff of NUSS this year. All cases were referred to the DSC to be dealt with in accordance with the disciplinary processes 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 to see whether the matters could be resolved amicably. If they are not settled, 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 from abroad, the actions and behaviour of NUSS' members in turn, reflect upon the graduate body of NUS and other universities.

Chairperson

Chandra Mohan K Nair

Ex-Officio

Johnny Tan Khoon Hui

Members

Lai Kim Seng
Rokiah Pillay nee Osman
Tan Siang Chik

Panel of Mediators

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



1 MOHAN BALAGOPAL 2 PAUL WANG SYAN (DR) 3 PROF JAMES N BOSS (DR) 4 LAI KIM SENG
5 EDGAR LIAO BOLUN 6 CHANDRA MOHAN K NAIR 7 BASSKARAN NAIR 8 CATHERINA TAN BEE HWA

EDITORIAL PANEL

The Editorial Panel instils 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 seeks out new strategies for the production and circulation of existing publications and oversees the production of any commemorative issues, as directed by the Management Committee from time to time. In 2020, the Panel reviewed the options for The Graduate's digital platform and shortlisted the vendor for the microsite, for Management Committee's endorsement.

Chairperson

Mohan Balagopal

Deputy Chairperson

Paul Wang Syan (Dr)

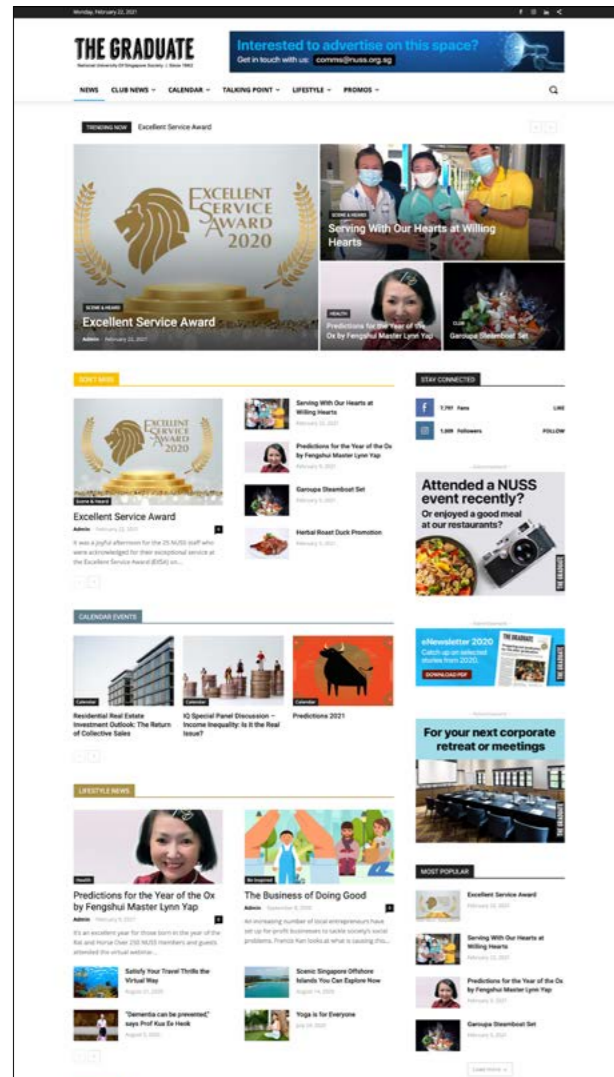
Members

Prof James N Boss (Dr)
Lai Kim Seng
Edgar Liao Bolun
Chandra Mohan K Nair
Basskaran Nair
Catherina Tan Bee Hwa

ACTIVITIES IN 2020

THE GRADUATE MICROSITE

The Graduate was formerly a quarterly printed magazine published to update members on past and forthcoming activities organised by the Society, along with relevant topics of interest surrounding Singapore and the region. The January to March 2020 edition was its last print issue. The Graduate microsite (<https://nussgraduate.org/>) was launched in May 2020 to provide members with more timely updates and information on NUSS' happenings and activities.



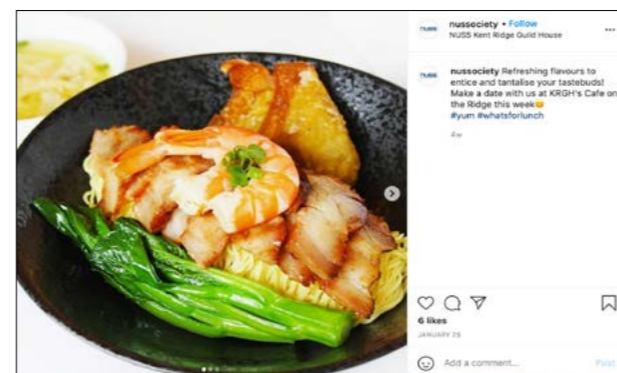
Screenshot of The Graduate microsite.

SOCIAL MEDIA

The Society continued to cultivate a strong online presence and engagement with members through Facebook, LinkedIn and Instagram by sharing pre-event publicity, post-event updates and promotions. Members were encouraged to share their experiences and special moments spent at the Guild Houses with the Society on NUSS' social media platforms with the hashtag #livelifeatnuss. In addition, a Telegram channel was set up to bring the latest Society news and updates to members.



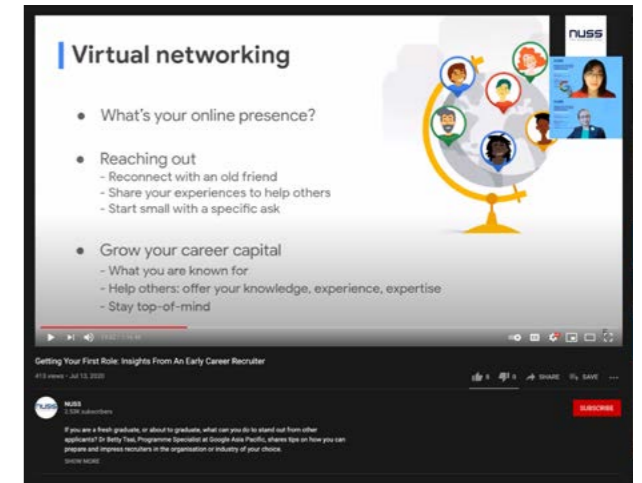
This event was organised with strict observance to social distancing measures and in accordance to government advisories for conferences and meetings.



Examples of updates showcasing NUSS' events and offerings.

YOUTUBE CHANNEL

As many of the Society's events made their transition online due to the pandemic, these online discussions were recorded and uploaded onto NUSS' YouTube channel for members' future reference, leading to a sharp increase to over 2,500 subscribers.



Many of the Society's events and talks made its transition online in 2020.

E-BLASTS

The Society sends regular e-blasts to members to keep them updated on the latest promotions and events. NUSS continued to create thematic and targeted e-blasts to keep its content fresh and engaging for readers.



Examples of thematic eblasts created throughout the year.



1 CATHERINA TAN BEE HWA 2 EUGENE TAN ZHI ZHONG 3 JEFFREY KHOO POH TIONG 4 LEE HAY KEONG
5 KENNY LIEU CHIN LEONG 6 LIM BOON KWONG 7 TAN KEK ANN 8 RAYMOND TOH YUDE

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 roles include 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 the Society's assets and interests.

The Tender Compliance Panel operates under the purview of the FSC. It helps to maintain a high standard of corporate governance and best practices over the Society's procurement policies and processes so as to achieve optimum value for the goods and services procured.

Chairperson

Catherina Tan Bee Hwa

Deputy Chairperson

Eugene Tan Zhi Zhong

Ex-Officio

Jeffrey Khoo Poh Tiong

Members

Lee Hay Keong

Kenny Lieu Chin Leong

Lim Boon Kwong

Tan Kek Ann

Raymond Toh Yude

ADOPTION OF NEW FINANCIAL REPORTING STANDARDS (FRS)

The Society adopted FRS 115 (Revenue from Contracts with Customers) and FRS 116 (Leases) effective 1 January 2018 and 1 January 2019 respectively. There are no new FRS implemented for the accounts ended 31 December 2020.

FINANCIAL PERFORMANCE

FY 2020 was a challenging year in managing the Society's finances as the world faces the unprecedented economic crises arising from the COVID-19 pandemic. F&B revenue was greatly impacted especially during the Circuit Breaker period (April, May and June 2020) as only takeaways and deliveries were allowed. Banquet business was reduced to almost zero during that period with no major business pick-up to-date due to restrictions imposed on safe distancing and limitations on the number of persons at events/functions.

The Society achieved an Operating Surplus (Operating Income less Operating Expenses) of \$2,119k (FY 2019: \$2,156k). This was \$37k lower than the prior year mainly as result of lower operating income.

Overall, the Society's net results for FY 2020 showed a surplus of \$188k (FY 2019: deficit \$662k). After taking into account the donation to NUS Alumni Bursary Fund, the Society ended the year with a net deficit of \$62k (FY 2019: deficit \$912k). It is worthwhile to note that, as in FY 2019, due to the application of FRS 115, Entrance Fees are amortised over the period where performance obligations are applicable. Entrance Fees amounting to \$1,612k were recognised in FY 2020 (FY 2019: \$1,348k).



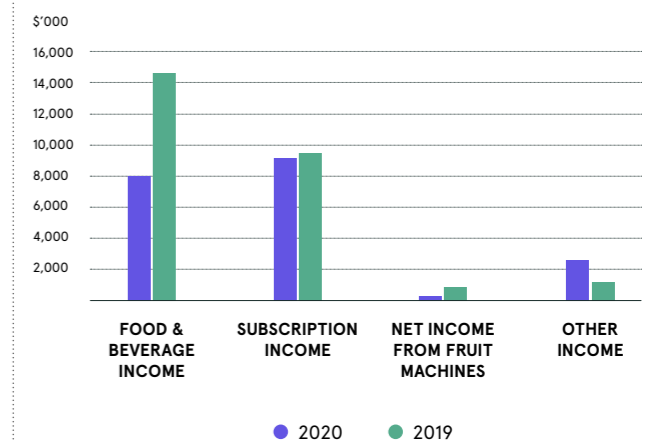
OPERATING INCOME AND EXPENDITURE

Total Operating Income dropped from \$26.0m in FY 2019 to \$20.0m in FY 2020.

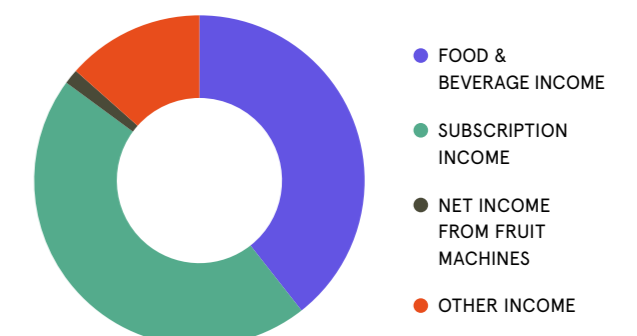
Operating income

F&B Income was severely impacted and decreased from \$14.60m in FY 2019 to \$7.88m in FY 2020. Revenue from outlets were low, especially when only takeaways and deliveries were available during Circuit Breaker. The re-opening in Phase 2 and 3 brought back patronage at outlets, albeit not at pre-COVID-19 level. Income from banqueting events were significantly impacted because of safe distancing measures. Subscription Income of \$9.14m (FY 2019: \$9.40m) was also lower due to higher number of resignations and more members converting to life members, coupled with fewer new members joining. Fruit Machine Net Income was much lower by almost \$0.6m (about 65%) following the closure of Jackpot Rooms to reduce the risk of transmission of COVID-19, from 27 March to 6 July 2020. Other Income increased by \$1.5m as a result of Jobs Support Scheme.

OPERATING INCOME



BREAKDOWN OF OPERATING INCOME FOR FY 2020



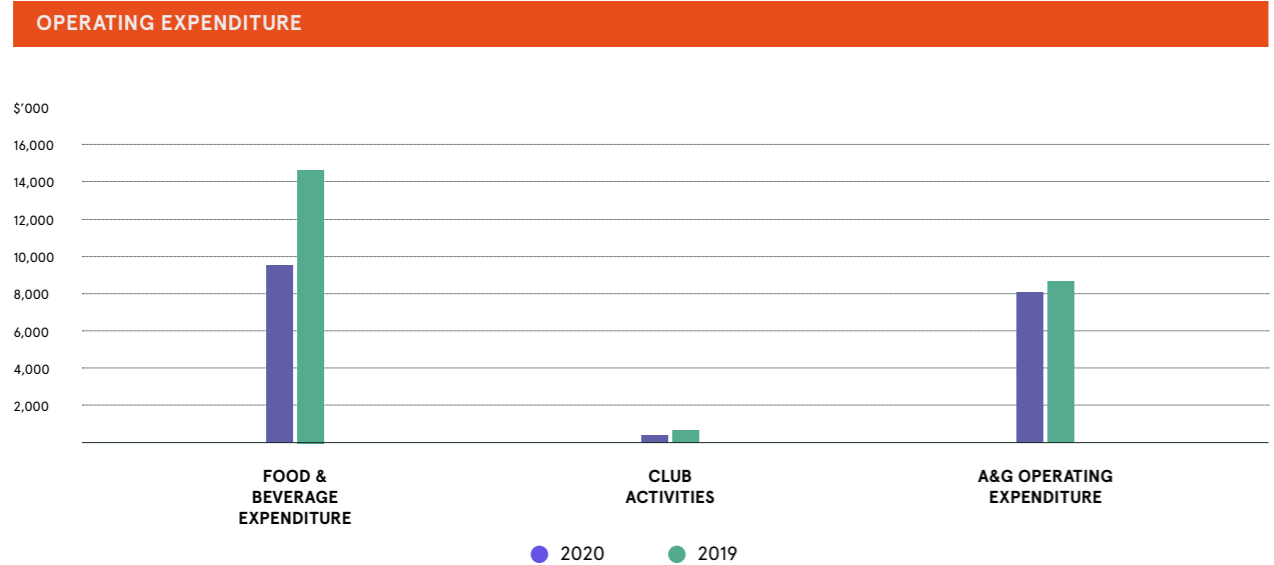
Operating expenses

Operating expenses correspondingly reduced from FY 2019's \$23.90m to \$17.89m, an overall reduction of \$6.01m (or 25%) over last year. This was mainly due to lower F&B expenses in tandem with lower F&B Income, lower administrative expenses and lower activities as a result of the COVID-19 restrictions imposed by the authorities.

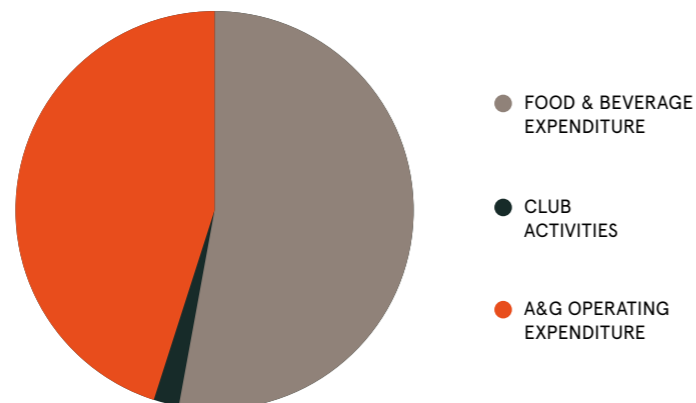
F&B cost of sales were lower by \$2.45m (or 43%) in tandem with lower F&B income. However, costs of food and beverage were at a higher percentage to revenue as the price increases of raw materials over the past two years were not passed through to members. F&B staff costs were reduced as a result of salary cuts and attrition mainly due to foreign workers quota and lower casual/part timer costs with the significant reduction in banquet functions.

A&G staff costs reduced by \$0.96m (or 21%) primarily due to salary cuts effective 1 April 2020, implementation of no-pay-leave measures, no financial performance bonuses and incentive payouts, and attrition. Number of total full-time staff headcount was down from last year end's 213 to 175 as at 31 December 2020. Salaries were restored for those staff grades 1 to 6 in September 2020; and for staff grades 7 and 8 in January 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 2020



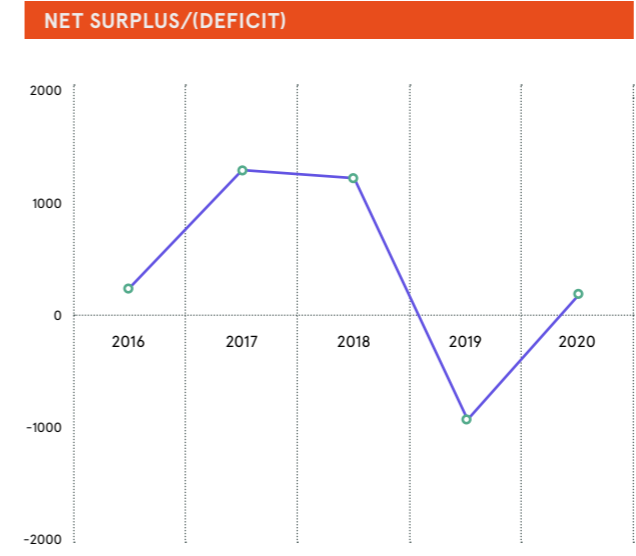
OTHER OPERATING INCOME AND EXPENDITURE

Entrance fees after applying FRS 115 were \$1,612k (FY 2019: \$1,348k).

Depreciation was higher due to full impact on the depreciation for MGH renovation.

NET SURPLUS/(DEFICIT)

Overall, Net Results was \$188k for FY 2020, better than FY 2019's deficit by \$850k (or 129%), mainly due to the recognition of members' entrance fee.



MEMBERS' FUNDS

The cumulative effect of the net results after donation reduced Members' Funds from \$15.04m to \$14.98m.

STATEMENT OF CASH FLOWS

The total cash generated from operations (\$2,902k) add net cash from investing activities (\$59k) and for repayment of leases (\$991k) resulted in a net cash inflow of \$1,970k. Total cash and cash equivalents at year end was \$12.81m.

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



1 SEAN KUAN THYE 2 VINCENT RASA BENEDICT 3 TONG HSIEN-HUI 4 PROF JAMES N BOSS (DR)
 5 CARINA CHIA LEE CHOO 6 JOSEPH HASSAN 7 HENRY LEE POH JOO 8 KEITH ALAN LIEW (DR)
 9 MELVIN LIM PEN HOE 10 LIM SWEE KIM 11 ERIC LOW CHIN PARN 12 SONNY YUEN CHEE CHOONG

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. The Sub-Committee is appreciative of the Society's F&B operations in various promotions and initiatives, especially food takeaways and deliveries for members and their families during the Circuit Breaker period.

Chairperson

Sean Kuan Thye

Deputy Chairperson

Vincent Rasa Benedict

Ex-Officio

Tong Hsien-Hui

Members

Prof James N Boss (Dr)

Carina Chia Lee Choo

Joseph Hassan

Henry Lee Poh Joo

Keith Alan Liew (Dr)

Melvin Lim Pen Hoe

Lim Swee Kim

Eric Low Chin Parn

Sonny Yuen Chee Choong

PROMOTIONS AND INITIATIVES HELD IN 2020

January

- Weekend Red Garoupa Steamboat at Café on the Ridge from 4 January to 9 February.
- Lunar New Year goodies, takeaway dishes and set menus were available for purchase at Kent Ridge Guild House (KRGH) and Suntec City Guild House (SCGH) from 3 January to 8 February.



Weekend Red Garoupa Steamboat.

February

- Lunar New Year Reunion Dinner at KRGH - The Scholar, Café on the Ridge and Della & Seng Gee Guild Hall, and SCGH's The Bistro, Bar and Function Rooms.
- Scottish Bamboo Clams promotion at The Scholar from 9 February to 6 April.
- Indonesian Weekend Grill Set Meals at Café on the Ridge from 29 February to 29 March.



Scottish Bamboo Clams promotion.

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

- To adapt to the COVID-19 pandemic and Circuit Breaker period, food delivery and pick-up services were set up at all three Guild Houses for members who wish to patronise NUSS' Restaurants. This initiative was set up on 19 April and is still ongoing in 2021.

July

- Pacific Lobster Set Menu at The Scholar at \$58 from 16 July to 30 September.
- Seafood Platter for two at \$98 in July and August at SCGH.
- Afternoon Tea at \$10 per person or \$18 for two launched at Mandalay Guild House (MGH).
- Hari Raya Takeaway Set Meal at \$88 from Café on the Ridge.



Seafood Platter for two at SCGH.

August

- National Day Buffet dinner at Café on the Ridge with 50% off for those born in August, and house wine and draft beer at \$5 per glass. Diners could also view the live telecast of the National Day Parade during dinner.
- Sale of mooncakes commenced on 19 August. A 25% discount was given for orders placed on/before 16 September and incremental discounts on bulk purchases made from 17 September to 1 October.
- Lobster Set Menu was made available at \$60 and Tiger Beer at \$6.50 per glass at The Scholar from 8 to 9 August.



NUSS mooncakes - a yearly affair.

September

From September to October, the annual OktoberFest menu was available at all Guild Houses, along with a special offer of \$17 for two bottles of Erdinger beer for every platter ordered.

October

- ◊ Australian Three-Head Abalone Set was made available at \$55 at The Scholar from 1 October to 31 December.
- ◊ Lobster Delight promotion at SCGH was available from October to December.



Seafood promotions held in October.

November

- ◊ Mini Abalone Promotion held at SCGH from November to December.
- ◊ Tandoori Seafood Deepavali Special Set meal at \$88 was sold from 13 to 15 November at Café on the Ridge.



Mini Abalone promotion at SCGH.

December

- ◊ Lobster Porridge Set at \$29.80 was sold at The Scholar from 1 December 2020 to 21 January 2021.
- ◊ Christmas Eve Festive set meals at SCGH's The Bistro and KRGH's Café on the Ridge, while semi-buffets and buffets were held on Christmas Eve and Christmas Day at Café on the Ridge and Della & Seng Gee Guild Hall over at KRGH.
- ◊ Festive Set Meals were available throughout the month of December and New Year's Eve Celebratory Set dinner at The Bistro and Festive Dinner Sets available at MGH's The Restaurant from 25 to 31 December.



Lobster Porridge set at The Scholar.

F&B PERFORMANCE 2020

The combined income of KRGH, SCGH and MGH which commenced operations in February 2020 and related financial details are provided in the Financial Statements from pages 68 to 99.



- | | | | | |
|------------------------|-------------------------|-------------------------|-----------------------|-------------------|
| 1 NG TECK WEE | 2 JEREMY SEAH MENG HWEE | 3 CHERYL CHIA KOH THIAM | 4 ALAN CHOO SIEW LOON | 5 CHUA JOON ENG |
| 6 SERENE GAN HUI WEN | 7 LIM BEE LUM | 8 KEMMY LIM BOON HONG | 9 TAN TZANN CHANG | 10 TSAI WERN TUNG |
| 11 DAVIN WANG HUNG YIP | | | | |

INTELLECTUAL PURSUIT & LIFELONG LEARNING SUB-COMMITTEE

Merger of the Active-Ageing & Lifelong Learning Sub-Committee and Intellectual Pursuit Sub-Committee

The Intellectual Pursuit & Lifelong Learning Sub-Committee initiates and promotes a vibrant intellectual graduate Society that engages itself with national and international issues, and lifelong learning amongst members through active engagement in various social, wellness, intellectual, lifestyle and learning experiences.

It also aims to encourage lifelong learning and fulfilment among members by providing an upskilling platform that connects learning to experience. In addition, it promotes active ageing, conducts dialogues and issues relating to NUS and Singapore and serves as an education and advisory resource for NUSS.

Co-Chairperson

Ng Teck Wee
Jeremy Seah Meng Hwee

Members

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

ACTIVITIES IN 2020

LIFELONG LEARNING

WEBINARS

Amidst the COVID-19 pandemic and Singapore's Circuit Breaker (CB) period in 2020, a series of webinars were organised to engage members intellectually and promote active ageing virtually. The topics ranged from health and fitness, mindfulness and financial literacy. The list of the webinars conducted in 2020 is as follows:

WEBINARS IN 2020	
June	Use of Technology in Elderly Rehabilitation
July	Adding Life to Years – Lead a Pain-free Life Through Exercise
	Estimating Maximum Affordability for your Next Property
August	Active-Ageing in 21st Century
	Stepping into a Smart World
	Living Well with Meridian Therapy
	NUS Age Well Everyday Programme
	The Role of Mindfulness in Positive Ageing
September	Care for your Heart
October	A Smart Solution to Joint Pain
November	Understanding Breast Cancer Surgery
December	Early Detection and Treatment of Cancers of Digestive Organs

The majority of the webinars were recorded and updated onto NUS's YouTube channel for members' easy reference.

REGULAR ACTIVITIES

The following activities were organised regularly leading up to the CB period, intended to cater to the diverse recreational interests of senior members, encourage an active lifestyle and form meaningful interactions with others. With the exception of Book Club Meetings, the rest of the activities were cancelled due to government restrictions derived to curb COVID-19.

◇ Book Club Meeting

Held once a month at Kent Ridge Guild House (KRGH), the book club meeting gathers all reading enthusiasts and like-minded members to discuss iconic books and movies. During the CB period, physical meetings were ceased and the participants took to conducting virtual book club meetings. In 2020, they gathered virtually to discuss the novels – *The Guernsey Literary and Potato Peel Pie Society*, by Annie Barrows and Mary Ann Shaffer and George Eliot's *Silas Marner: The Weaver Of Raveloe*.

◇ Social Bridge

Held every Tuesday at KRGH, the Social Bridge games engaged senior members intellectually and socially, improving their mental and emotional well-being.

◇ Mind Games

Held every Friday of the month at KRGH, participants gathered to enjoy mentally stimulating games that consist of Scrabble, Rummikub, Social Mahjong and Chess.

◇ Pickleball Sessions

Held every Tuesday and Friday morning at KRGH, the Pickleball sessions provide a challenging and good workout for senior members.

◇ Walking Towards Better Health

Organised by a dedicated group of walkers, the weekly Monday evening walking sessions provided seniors and their friends opportunities to exercise and socialise over relaxing walks around Singapore.

◇ Stretch Band Exercise

In partnership with the Health Promotion Board, NUS organised stretch band exercise sessions for members every Monday morning. Members learnt various stretching and toning exercises that help improve their stamina.

ACTIVITIES IN 2020

INTELLECTUAL PURSUIT

In 2020, the Sub-Committee continued to organise talks and dialogue sessions targeted towards encouraging intellectual discourse on pertinent issues occurring in the nation and countries beyond its borders. Moving forward, the Sub-Committee hopes to engage members on topics regarding the future of Singapore.

THE FUTURE OF SINGAPORE SERIES

The Future of Singapore Education (15 January)

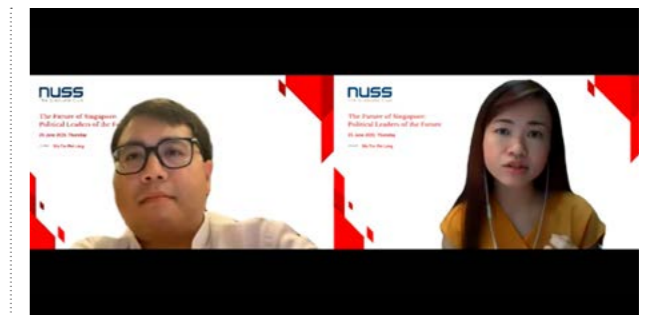
Together with industry panellists Ms Joy Tan and Dr Anthony Yee, then Senior Minister of State for Education Mr Chee Hong Tat shared the key aims of Singapore's education policy and how the education system is evolving in the fast-changing landscape.



The Future of Singapore: Post COVID-19 (14 May)

A panel of experts were invited for a webinar session to share their opinions in economics, investment, insurance and how can Singapore expect to move forward. The panellists included:

- ◇ Mr Song Seng Wun (Economist at CIMB Private Banking)
- ◇ Mr Tong Hsien-Hui (Head of Investments at SGInnovate)
- ◇ Mr Jeffrey Khoo Poh Tiong (Chief Marketing Officer at ED Broking Asia)



The Future of Singapore: Political Leaders of the Future (29 June)

In this webinar, Member of Parliament Ms Tin Pei Ling shared her personal journey in politics and the different types of political leaders needed to steward Singapore in the future.



1 SOH YI DA
 2 NG TECK WEE
 3 TOMMY ANG
 4 LAWRENCE CHAN KOK KIANG
 5 STEVEN CHEONG YUE THONG
 6 KEITH ALAN LIEW (DR)
 7 LINDA D NEO LING LING
 8 STEVEN NG CHEONG LIAN
 9 MARY NG GEOK ENG
 10 ONG AI GHEE
 11 RENGARAJOO B
 12 BRENT SEAH YAN XIANG

MEMBERSHIP SUB-COMMITTEE

*Merger of the Membership Experience Sub-Committee
and Membership Marketing Sub-Committee*

The objective of the Membership Sub-Committee is to boost the value and positioning of the 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

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

MEMBERSHIP PRIVILEGES

Partnership with True Fitness

In an ongoing partnership with True Fitness, NUSS is allocated 40 passes each day for members to utilise. These passes allow NUSS members to enjoy complimentary access of up to twice a week at True Fitness gym outlets.

The COVID-19 pandemic and government restrictions that arose from it significantly reduced the opportunity for members to utilise these passes. To serve NUSS members better, the number of True Fitness outlets was increased to seven (three more than the previous four outlets).

Other Membership Privileges

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

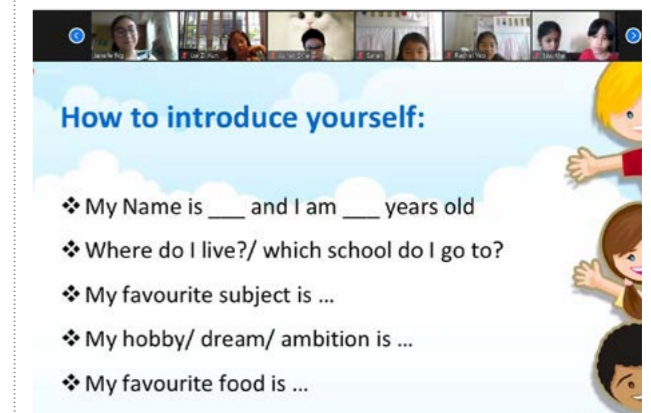
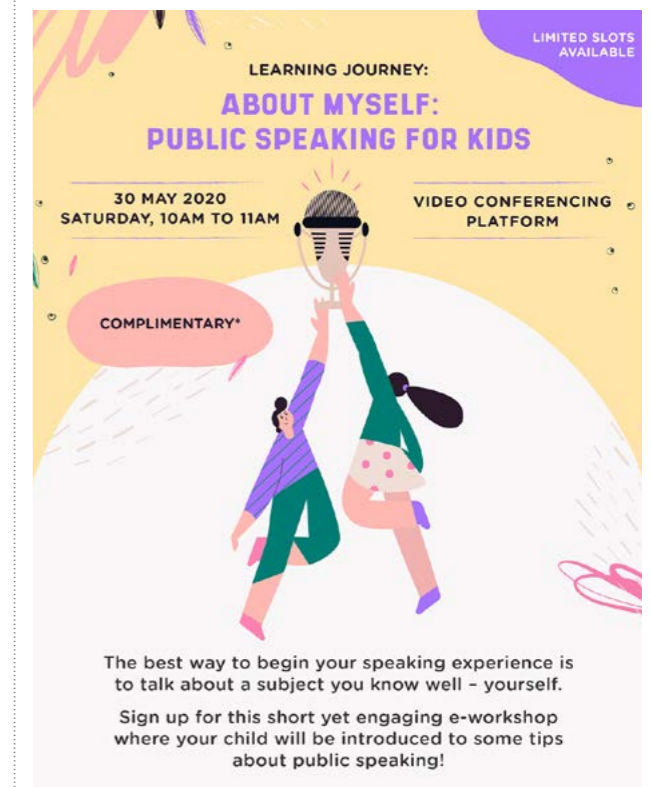
- ◊ Exclusive offers on yacht retreats with Anaya Soul Retreat
- ◊ Exclusive offers on yacht bookings with White Sails
- ◊ Exclusive discounts for hotel bookings via Hotelopia
- ◊ 30% off Honda car rentals
- ◊ 35% off tickets to the top attractions at Sentosa
- ◊ Exclusive discounts when members shop on Fairprice Online
- ◊ Exclusive discounts at PlayFacto, CreateLab, MindChamps and Future Ready Academy
- ◊ Discounted Spa packages at Bio Aesthetic, Theresa Beauty, Atos Wellness and Precious Foot Reflexology
- ◊ 30% off tailored shirt and pants at Spacesuitz
- ◊ Exclusive rates at Q & M Dental Group
- ◊ Special rates at UFC gym
- ◊ SingTel bundle deals
- ◊ Free snack combos for every pair of tickets purchased at Eaglewings Cinematics

LIFECYCLE MANAGEMENT INITIATIVES

To establish a stronger relationship between the Society and members, several Lifecycle Management initiatives were rolled out. These initiatives aimed to further improve traction and engagement with existing members, and reduce membership attrition.

Learning Journey Series

The Learning Journey series was introduced to provide experiential and multi-disciplinary learning trips for members. Typically coinciding with the school holidays, these sessions also serve as a platform for parent-child bonding and was well received by young families. During the Circuit Breaker period, an online workshop, 'Public Speaking For Kids' was organised on 30 May.



Publicity material (top) for the Learning Journey workshop and a screengrab of the online workshop (bottom).

New Members' Night



The New Members' Night, which was held on 20 January before the Circuit Breaker, presented a wonderful opportunity for new members to mingle and network with NUSS' Management Committee members, Membership Experience Sub-Committee 2019/2020 members, Management staff, fellow new members and proposers.

Induction to Mini Guilds

The Induction to Mini Guilds aims to help new members settle into the Society. Existing members were encouraged to sign up as voluntary Guild Leaders to engage new members and encourage them to participate in the Society's events and activities.

A Mini Guild Gathering is held twice a year for Guild Leaders and Guild Members to interact and bond within the mini guilds to build stronger relationships.

SHAPING A VIBRANT BUSINESS ECOSYSTEM

NUSS Business Connect is a platform where members forge new connections with other like-minded individuals by keeping abreast of the latest global trends and opportunities. Its mission is to shape a vibrant business ecosystem for members where they can forge global connections and explore new opportunities.

Overseas Business Mission Trips

Objectives of the Overseas Business Mission Trips:

- ◇ Allow NUSS members to gain new insights into emerging markets through first-hand engagement with government, industry and emerging leaders in the region.
- ◇ Provide engagement platforms for members to develop new business contacts and know how to establish a business or expand services in the region.
- ◇ Strengthen bonding between members with a penchant for establishing business and international connections.

Due to the ongoing pandemic, Business Connect was unable to organise any overseas business mission trips.

Webinars

In 2020, Business Connect conducted a total of three webinars.

Investing During and Post COVID-19 (27 May)

The COVID-19 pandemic is going down in history as an episode that is massively redefining society, global politics and financial markets. The resultant shifts in corporate and consumer behaviour will redefine new winners and losers across different sectors and geographies. On 27 May 2020, over 350 members had attended NUS Business Connect's maiden webinar – Investing During and Post COVID-19. It was an insightful session for the audience who tuned in to listen to market experts share their thoughts on recent economic developments, market trends and how investors can seize new opportunities arising from this crisis.



Thilan Wickramasinghe's comparison of the STI Index Performance and how it differs between COVID-19, Asian Financial Crisis and the Global Financial Crisis.



Vasu Menon's presentation on how COVID-19 has affected the global economy.

Speakers

Vasu Menon
Executive Director, Investment Strategy at OCBC Bank's Wealth Management Unit

Thilan Wickramasinghe
Head of Equity, Research at Maybank Kim Eng

Global Rise of Protectionism – Implications for Businesses (23 July)

Global Protectionism is on the rise. COVID-19, import and export tariffs and market access barriers endanger economic growth and jobs worldwide. Dr Li Wenlong gave a macro overview of Global Protectionism and how it would affect countries. Mr Alfred Chia, gave an analysis of how business specifically SMEs in Singapore can adapt and navigate given the current pandemic and geopolitical tensions from this crisis.



Dr Li Wenlong's presents on the Global rise of protectionism.



Question and Answer segment where attendees submitted their questions online.



Alfred Chia's presentation on how SMEs can adapt.

Speakers

Dr Li Wenlong
Chief Economist, Tusheng Technology
Senior Economist (China Economy), ASEAN+3 Macroeconomic Research Office (AMRO)

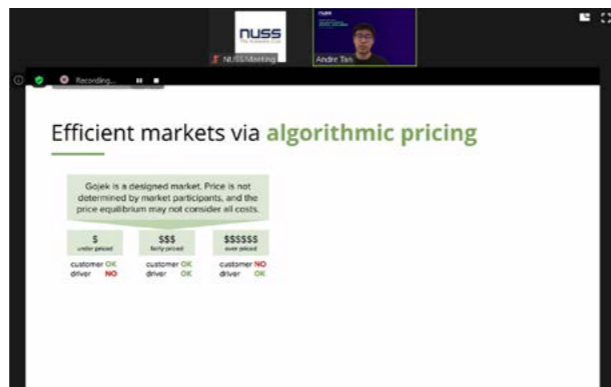
Mr Alfred Chia
CEO, SingCapital Pte Ltd

♦ The Applications of Artificial Intelligence (26 August)

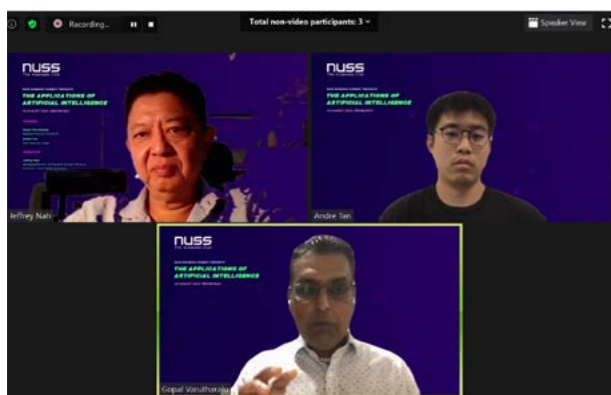
Both big companies and start-ups alike see immense scope of usage of Artificial Intelligence (AI) and Machine Learning (ML) for growth Research by Gartner, an advisory firm, stated that 37% of organisations use Artificial Intelligence (AI) today to achieve complex business goals.

Simply put, while AI lets a programmed computer or robot perform tasks that are usually done by humans, ML takes it a notch above by letting the system learn and improve from experience without being overly programmed.

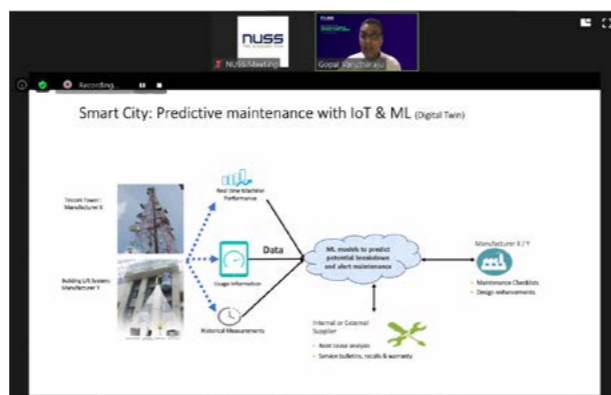
What can AI and ML do to enhance productivity? How can they help improve your quality of life? All these questions were answered in the webinar on "The Applications of Artificial Intelligence", organised by NUSS Business Connect, a community of business owners and professionals, on 26 August.



Andre Tan shared a case study on how Gojek presented solutions to a customer using AI and ML.



Question and Answer segment where attendees submitted their questions online.



Gopal Varutharaju's presentation on how AI has impacted industry and smart city initiatives.

Speakers

Mr Gopal Varutharaju
Regional Director, Prowler.IO

Mr Andre Tan
Data Scientist, Gojek

MARKETING ACTIVITIES AND PROMOTIONS

With the intention of enticing new joinees to the Society in the midst of the difficult economic situation derived from the prolonged pandemic, two promotions were introduced in September 2020, and continued till March 2021.

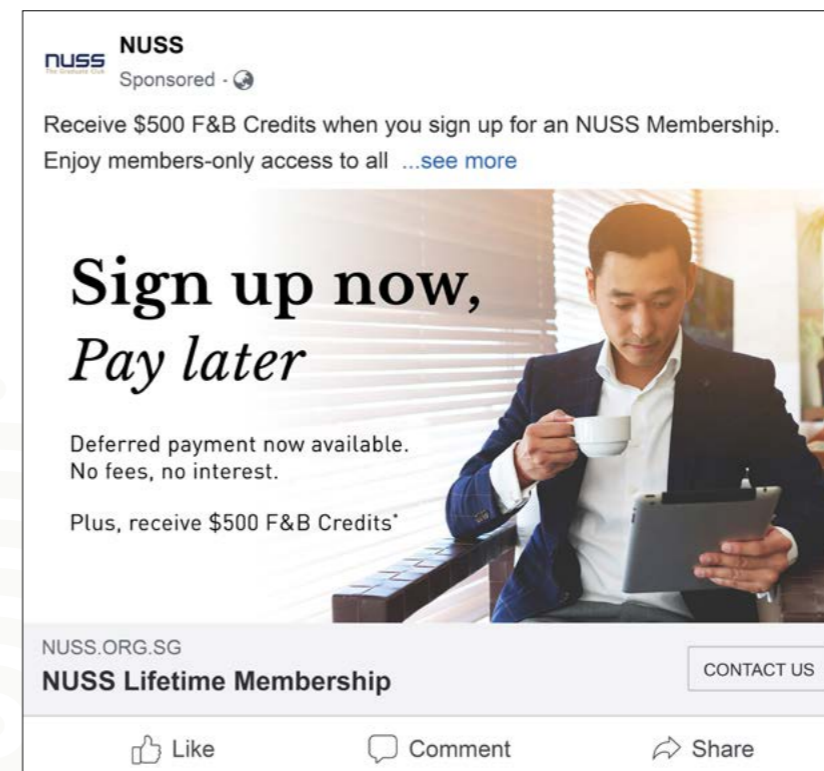
F&B credits promotion

New members would receive \$500 F&B credits, while existing members who referred any contacts would receive \$200 F&B credits for each new joinee. These credits were valid for six months. This promotion was applicable to new members under the Fresh Graduate category, Intermediate category and Secondary Transfer Market.

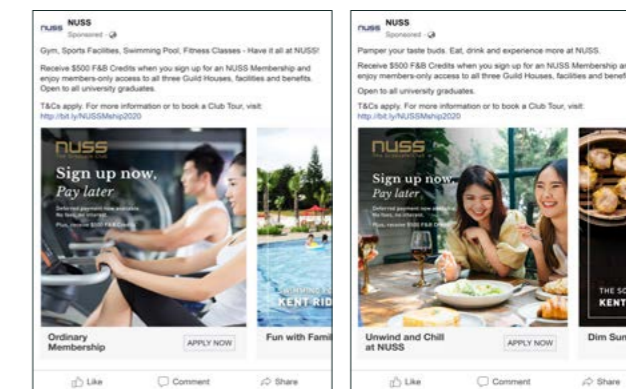
Deferred Payment scheme

To encourage signups during the COVID-19 period and suppressed economy, a Deferred Payment scheme was offered to new members under the Fresh Graduate category. This option allowed new members to defer payment for up to 12 months with no interest charged.

Digital marketing campaigns with the "Sign up now, pay later" tagline, were conducted on Facebook and Instagram from 26 October 2020 and into early 2021 to increase awareness of the Society's two ongoing initiatives (the F&B credits promotion and Deferred Payment scheme) and encourage new joinees.



Sponsored post sample



Highlighting of facilities available at the Guild Houses (From 1 to 16 November)

Promotion of Ordinary and Associate Memberships (From 20 to 25 November)

MEMBERSHIP FIGURES (AS AT DECEMBER 2020)

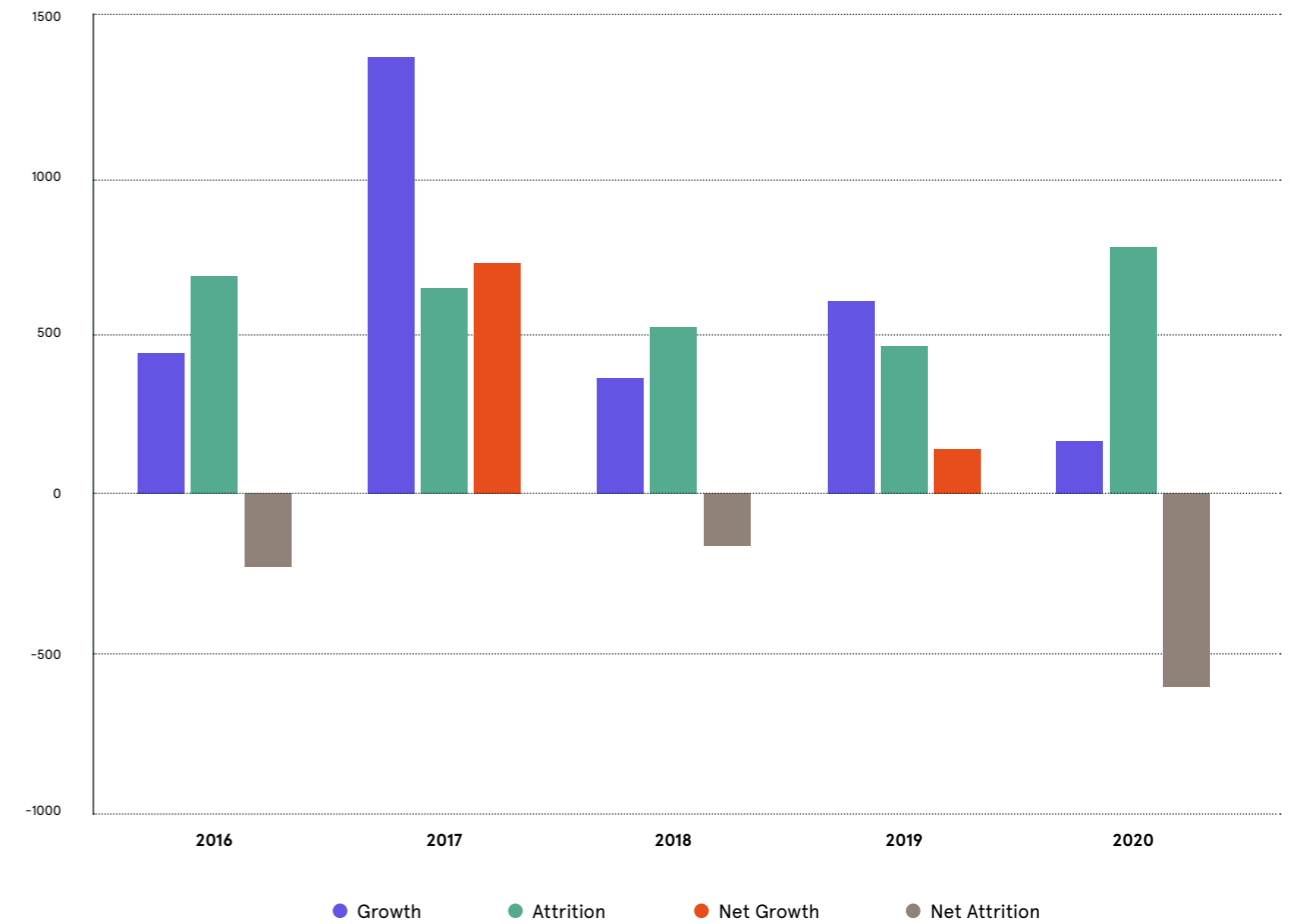
MEMBERSHIP RECRUITMENT STATISTICS	2020	2019
New Application	84	670
Consists of:		
◊ Applicants who joined within first six years of graduation		
◊ Applicants who joined under Cat B undergraduate		
◊ Applicants who joined under NUSSU Student Leaders Complimentary Membership		
◊ NUSS Gold Medal Award Recipients		
Transfers**	75	32
Term	16	13
Re-elections	16	9
Reinstatement	2	12

** Include Secondary Market Transfers, Family Transfers, Life Member Third Party Transfers, Life Member Family Transfers.

MEMBERSHIP TYPE	2020	2019
Ordinary	7,589	8,238
Life Ordinary	2,520	2,224
Life Ordinary (Transferred)	266	259
Associate	3,751	4,036
Life Associate	619	514
Life Associate (Transferred)	68	65
Term	59	61
Senior	5	5
Corporate	2	1
Total	14,879	15,403

MEMBERSHIP RESIGNATION STATISTICS	2020	2019
Resignation	645	401
Deceased	28	23
Deleted	97	39
Net Attrition	770	463

MEMBERSHIP GROWTH IN THE LAST 5 YEARS



Growth - Takes into account new members, Term Members, Overseas Members and Honorary Members who have joined, Membership Transfers, Life Member Transfers, Deceased Transfers, Re-elections, Corporate Nominees and NUSS Gold Medal Award Recipients.

Attrition - Takes into account Resignations, Deceased and Terminated Members.



1 VINCENT RASA BENEDICT 2 SOH YI DA 3 NAKOORSHA A.K. 4 TONY ANG AH HOCK
 5 MICHEL PIERRE BOUVILLE 6 STEVEN CHEONG YUE THONG 7 DANIEL CHONG WOON CHIEH 8 CHONG HOONG SANG
 9 CHUA YONG HENG 10 JEREMY KOH XING JIE 11 KWEK CHOK MING 12 LEE CHIANG HUAT
 13 ZACHERY LEE KWANG KUEH (DR) 14 JOSEPH NG MOI BOON 15 SIVASAGTHY RETNAM 16 SUNDARESAN SRINIVASAN IYER
 17 TAN KOK POH 18 WONG HOE SANG

SPORTS & RECREATION SUB-COMMITTEE

The Sports & Recreation Sub-Committee aims to promote active participation in sports and recreational activities among members. The Sub-Committee consists of Sections and Interest Groups that actively organise monthly Section games, in-house tournaments, and participate in inter-club and national events.

Chairperson

Vincent Rasa Benedict

Deputy Chairperson

Soh Yi Da

Ex-Officio

Nakoorsha A.K.

Members

- Tony Ang Ah Hock
- Michel Pierre Boudville
- Steven Cheong Yue Thong
- Daniel Chong Woon Chieh
- Chong Hoong Sang
- Chua Yong Heng
- Jeremy Koh Xing Jie
- Kwek Chok Ming
- Lee Chiang Huat
- Zachery Lee Kwang Kueh (Dr)
- Joseph Ng Moi Boon
- Sivasagthy Retnam
- Sundaresan Srinivasan Iyer
- Tan Kok Poh
- Wong Hoe Sang

BALUT

The year 2020 was an interesting one for the Balut Section. The Section carried out two Section Nights before the whole season was cancelled due to the COVID-19 pandemic. Its first Section Night was held on 28 January, where the members celebrated Chinese New Year with a round of *lohei* for good luck. The Section was thankful that none of its members were afflicted with the virus. The Section held its second Section Night on 25 February, and enjoyed an eventful and fruitful game of Balut. It was to be their last game of the year as the pandemic worsened in March.

The Inter-Club League and Inter Port games, which were supposed to be in May and November, were both cancelled.

With the commencement of Phase 3 in Singapore, some clubs in the Inter-Club League have resumed Balut games with added guidelines in adherence to the government's social distancing rules and took extra precaution to prevent inter-mingling between the tables. The Section looks forward to 2021 and hopes to restart its Balut games again, albeit with rusty skills after having not thrown dice for a year.

BILLIARDS

Two teams from the Billiards Section were set to take part in the annual National Snooker League 2019/2020 from November 2019 to May 2020, organised by Cuesports Singapore. One team was to compete in Division 4 while the other in Division 5. The Division 4 and Division 5 teams were captained by Mr Daniel Ng and Mr Terry Thng respectively. Unfortunately, due to COVID-19, the league was not completed and had to be postponed until further notice.

Similarly, no in-house tournaments were held in light of COVID-19. Nevertheless, the increased sense of competition and the constant desire to improve among the new and old Section members remained high. In Phase 2, upon the release of new regulations, Section members have consistently booked the Billiard tables to hone their skills on the baize.

The Billiard Section also saw a slight increase in membership for the year 2019/2020. The Billiard Section strives to continue allowing members to pursue their passion in cuesports and aims to carry on growing the Section further.

BOWLING

The Bowling Section managed to organise three Monthly Medals in the first quarter of the year before the Circuit Breaker measures kicked in due to the COVID-19 pandemic. A total of 275 participants took part in games held from January to March, with an average of more than 90 bowlers in attendance for each game. After which, all friendly games with NUS and other social bowling clubs were suspended for the whole of 2020.

BRIDGE

Due to the pandemic, the Bridge Section organised only 14 Bridge Section Games from 8 January till 11 March 2020. These were made up of 10 weekly Wednesday night games, which consistently attracted keen support from its Section players as well as NUS students and other clubhouses. Each session would have around 36 participants in attendance. The remaining four were bi-monthly Saturday afternoon games conducted throughout January and February. An average of 30 players would attend these games on Saturdays.

The Section also continued to partner NUS on the annual Graduate-Undergraduate Bridge Game, which was organised soon after the Section's Annual General Meeting on 4 January 2020.

The Game attracted 48 participants this year, with each NUSS member paired randomly with an NUS undergraduate. The top winners for the Game were:

- ◇ First – Mr Tan Tat Chu and Mr Jeremy Chua
- ◇ Joint First – Ms Greta Chai and Mr Puah Jun Yu
- ◇ Third – Mr Lee Wee Boon and Ms Nicole Lim
- ◇ Fourth – Mr Colin Loy and Mr Zachary Wong
- ◇ Joint Fourth – Ms Agnes Wong and Mr Akshay Bridge
- ◇ Fifth – Mr Noel Leong and Mr Koh Han Wei
- ◇ Sixth – Mr Tan Kok Poh and Mr Jeffrey Yip
- ◇ Seventh – Mr Lim Kim Yin and Ms Zhu Xinle
- ◇ Eighth – Ms Tanny Siak and Mr Kwok Jun Kiat

CYCLING

The Cycling Interest Group had planned for twice a month rides in the early months of 2020.

On average, the group held rides usually on the second and fourth Saturday of each month. Each group ride would last for around two hours and cover an average of 30 to 40 kilometres. There were also varied routes ranging from simple, straight roads to uphill climbs and narrow paths.

However, due to the COVID-19 pandemic, the group stopped all outdoor activities.

The list of rides carried out in the earlier part of 2020 are as follows:

- ◇ 5 January (Sunday): Mandai Loop
- ◇ 11 January (Saturday): East Coast Parkway / Changi Village Loop
- ◇ 8 February (Saturday): Cycling Coaching Session
- ◇ 22 February (Saturday): Mandai Loop
- ◇ 29 February (Saturday): Mandai Loop
- ◇ 7 March (Saturday): Bt Timah / Kranji Loop
- ◇ 14 March (Saturday): Thomson / Seletar Loop
- ◇ 28 March (Saturday): Buona Vista / Science Park Loop

The usual external events the group participates in annually such as the GetActive! Singapore's Round Island Bike Adventure and the 160-kilometre Bike Rally organised by Nanyang Technological University and Tour de Bintan, were cancelled due to the ongoing pandemic. Talks and sharing sessions on basic bike maintenance, recommended exercises for cyclists were also cancelled.

However, the group continued to stay in touch with each other on WhatsApp and a "NUSS Cycling Interest Group" Facebook page, where members share relevant articles, fun group photos and gatherings from the scheduled rides and events.

DARTS

The activities of the Darts Section were heavily curtailed for the year due to the pandemic. Two Medals were held during the year – the Soft Tip Darts Medal on 11 January, and the Steel Tip Darts Medal later on 16 March. The imposition of Circuit Breaker measures led to the suspension of darts activities for the rest of 2020.

GOLF

There were only two events that took place in February and March. Due to COVID-19, both local and overseas golf events were cancelled from April onwards. Both annual games – President Trophy Challenge and Ang Bao Tournament were combined as 2020's Chinese New Year fell on the last week of January 2020. The event was held on 7 February at Singapore Island Country Club's Island Course. The event had a full participation of 36 flights.

After the enjoyable round of golf, the golfers adjourned to Kent Ridge Guild House where they enjoyed a round of *lohei*. Diners were in high spirits and they enjoyed a time of catching up with golf buddies.



Members and guests had a merry time connecting over food and drinks.

The March Monthly Medal attracted a total of 88 golfers to pit their skills at National Service Resort & Country Club at Kranji. The golfers enjoyed beautiful clear weather as they had their first tee off at 12.50pm, and all golfers were able to complete the full 18 holes. Due to the COVID-19 restrictions, the Golf Section practised social distancing in order to minimise the risk of exposure to other members and friends. Instead of holding the after-golf prize presentation and dinner, these



Golfers pit their skills against the God of Wealth (Golf captain, Mr Simon Er) at a friendly novelty challenge.

Photos on this page depict events held before COVID-19 social distancing restrictions.

activities were cancelled and results of the competition were disseminated by email to the golfers the next day. The Golf Section hopes to resume their monthly medals and overseas trips in the near future.

SOCCER

The Soccer Section faced plenty of challenges due to the COVID-19 pandemic as limitations in group size prevented the Section from carrying out their weekly games. With the easing of certain restrictions in Phase 3, the Section has started to organise small four versus four matches internally. The Soccer 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 post-match drinks.

SOCIAL MAHJONG

The Section held its weekly Social Mahjong sessions in January and February. It also organised a get together cum friendly tournament to celebrate Chinese New Year in February. The weekly sessions came to a halt in March when the COVID-19 pandemic worsened in Singapore. Activities were minimal when the Society reopened in June. However, the Section hopes to resume its weekly sessions in 2021 in view of Phase 3.

SQUASH

The Squash Section membership expanded in 2020 with a total of 45 members by year-end.

As 2020 commenced, members were keyed up and keenly determined to retain its two veteran gold titles that were hard won back in 2019 at the annual SSRA National Squash League, organised by the Singapore Squash Rackets Association (SSRA). In fact, the Section fielded another veteran team and intended to send three teams for the SSRA league competition. The Section also came out strongly in support of the SSRA's fundraising efforts to build new squash courts, subscribing to two tables for the grand fundraising dinner on 16 March.

However, these plans and all Squash Section activities came to a complete halt with the onset of the COVID-19 pandemic and imposition of the Circuit Breaker in April. Thankfully with the Phase 2 re-opening in July, Section members were able to return to squashing albeit on individual initiatives.

A glimmer of light was provided towards the year-end with the SSRA hosting of the Marigold National Squash Championships in November and December. Several members took part to hone their skills further. The Section is hopeful that 2021 will bring back abundant Squash Section activities.

TABLE-TENNIS

The Table-Tennis Section comprises 50 members, with a good mix of both new and seasoned players. The Section held its Annual General Meeting for 2019 on 19 January 2020. The event was well attended and concluded with a friendly table-tennis competition. Practice sessions were also held regularly on Tuesdays, Thursdays and Saturdays at KRGH's Table-Tennis Room.

However, due to the COVID-19 pandemic, all Section games were suspended in early April 2020 and only resumed in June when Phase 2 commenced, with restrictions on the number of players.

In October, Section member Mr Varad Kumar, created a website to promote a social table-tennis league, which was opened to all table-tennis enthusiasts in Singapore. Some Section members, Mr Varad Kumar, Mr John Cheng, Mr Shen Rong, Ms Vivien Choo, Mr Wong Cheng, Ms Goh Sok Kim, Ms Chor Swee Sin and Mr Cetin Sekercioglu participated in this social table-tennis league. It was a good platform for players to start exploring competitive table-tennis. The platform was also a novel way to meet new friends and improve one's competitive advantage post Circuit Breaker. The Section hopes to resume its table-tennis activities in 2021.

TENNIS



The Tennis Section continued to have a robust membership of 230, an increase from the previous year.

The year was a challenging yet in many ways rewarding one for the Section. It was a dream start to the year for the Tennis Section – a dinner event with current ATP (Association of Tennis Professionals) player Mr Feliciano López and ATP coach Mr Juan Manuel Esparcia, who later came to KRGH to conduct a series of tennis clinics for NUSS members and their children, and a two-day high-performance training camp (which included guests from other clubs) from 31 January to 2 February.

The Section also concluded their singles competition for the year with a new singles winner, Mr Wilbert Loh. The Section was all set for the launch of the inter-club friendlies. However, COVID-19 restrictions had set in and all tennis activities were put on hold.

Section Nights were suspended for a period of time and only with Phase 2 protocols, the Section was able to resume some tennis activity. With the limit of five set to a court, it was difficult to organise any meaningful event and Section members were content to book courts and play amongst a small set of fellow players.

Phase 2 also meant that there was a pent-up demand for tennis. The Tennis Section organised a friendly competition among its Section members and this allowed players to play amongst themselves while strictly following social distancing measures in a controlled environment.

None of the planned events for the year took place. The Section was unable to participate in the Inter-Club League as it meant booking tennis courts in public venues and it was challenging to get guaranteed slots.

The highlight of the year was the distribution of the 35th year commemorative T-shirts in celebrating 35 years of Tennis at NUSS. The T-shirts were sourced from Yonex and was warmly received by all. Funds originally set aside for other tournaments in the Section budget were used for these T-shirts.

In line with the Sports & Recreation directive, the committee of 2020 has agreed to continue till end 2021 and hopes to be able to conduct an Annual General Meeting to elect a new committee.

FINANCIAL STATEMENTS AND FIVE-YEAR FINANCIAL PERFORMANCE

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THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

STATEMENT BY THE MANAGEMENT COMMITTEE

In our opinion:

- 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 2020 and the financial performance, changes in members' funds and cash flows of the Society for the financial year ended on that date; and
- 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

25 March 2021

INDEPENDENT AUDITOR'S REPORT

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

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 2020, and the statement of 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 as set out on pages 67 to 99.

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 2020 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
(Registered under the Societies Act, Chapter 311)

Report on the Audit of the Financial Statements (Continued)

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
(Registered under the Societies Act, Chapter 311)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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.

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.

BDO LLP
Public Accountants and
Chartered Accountants

Singapore
25 March 2021

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
Non-current assets			
Property and equipment	4	25,212	26,996
Amounts due from members	5	22	79
Sundry receivables	6	413	526
Right-of-use assets	7	15,524	17,019
		<u>41,171</u>	<u>44,620</u>
Current assets			
Amounts due from members	5	1,968	3,111
Sundry receivables	6	406	606
Inventories	8	438	449
Cash and cash equivalents	9	12,808	11,064
		<u>15,620</u>	<u>15,230</u>
Total assets		<u>56,791</u>	<u>59,850</u>
Members' funds			
Accumulated fund		13,266	15,039
Development fund	10	1,711	-
	11	<u>14,977</u>	<u>15,039</u>
Non-current liabilities			
Provision for reinstatement costs	12	555	555
Future performance obligations (entrance fees)	3.8, 13	18,224	19,557
Lease liabilities	14	14,113	15,520
		<u>32,892</u>	<u>35,632</u>
Current liabilities			
Members' deposits		1,773	1,886
Prepaid entrance fees		203	188
Future performance obligations (entrance fees)	3.8, 13	899	934
Lease liabilities	14	1,465	1,443
Trade and other payables	15	4,582	4,728
		<u>8,922</u>	<u>9,179</u>
Total liabilities		<u>41,814</u>	<u>44,811</u>
Total members' funds and liabilities		<u>56,791</u>	<u>59,850</u>

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
Operating income			
Food and beverage income		7,884	14,601
Subscription income*		9,144	9,403
Net income from fruit machines	17	292	846
Other income	18	2,691	1,206
		<u>20,011</u>	<u>26,056</u>
Operating expense			
Administration and general operating expenditure		(8,061)	(8,624)
Club activities		(379)	(700)
Food and beverage expenditure		(9,452)	(14,576)
		<u>(17,892)</u>	<u>(23,900)</u>
Operating results		<u>2,119</u>	<u>2,156</u>
Other operating income			
Members' entrance fee	10	1,612	1,348
Other income	19	477	21
		<u>2,089</u>	<u>1,369</u>
Other operating expense			
Amortisation of right-of-use assets	7	(1,555)	(1,474)
Depreciation of plant and equipment	4	(2,075)	(1,890)
Interest expense	14	(245)	(57)
Property tax		-	(389)
Membership sales direct cost		(145)	(377)
		<u>(4,020)</u>	<u>(4,187)</u>
Other operating results		<u>(1,931)</u>	<u>(2,818)</u>
Profit/(Deficit) of income over expenditure		188	(662)
Donations to NUS Alumni Bursary Fund	20	(250)	(250)
Deficit of income over expenditure before tax	21	(62)	(912)
Tax expense	22	-	-
Deficit of income over expenditure after tax and total comprehensive income for the financial year transferred to accumulated fund		<u>(62)</u>	<u>(912)</u>
* Subscription income			
Total subscription income received		10,765	10,863
Less: Subscription credits given to life members	16	(1,621)	(1,460)
		<u>9,144</u>	<u>9,403</u>

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	Accumulated fund \$'000	Development fund \$'000	Total \$'000
Balance as at 1 January 2020		15,039	-	15,039
Total comprehensive income for the financial year		(62)	-	(62)
Net transfer to development fund	10	(1,711)	1,711	-
Balance as at 31 December 2020		<u>13,266</u>	<u>1,711</u>	<u>14,977</u>
Balance as at 1 January 2019		15,800	151	15,951
Total comprehensive income for the financial year		(912)	-	(912)
Net transfer from development fund	10	151	(151)	-
Balance as at 31 December 2019		<u>15,039</u>	<u>-</u>	<u>15,039</u>

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
Cash flows from operating activities			
Deficit of income over expenditure before tax		(62)	(912)
Adjustments for:			
Allowance for impairment of amounts due from members	25.2	75	25
Amortisation of right-of-use assets	7	1,555	1,474
Depreciation of property and equipment	4	2,075	1,890
Interest expense	14	245	57
Interest income	18	(99)	(156)
Property and equipment written off	4	2	354
Rent concessions granted	19	(454)	-
Operating cash flows before working capital changes		3,337	2,732
Change in inventories		11	(91)
Change in amounts due from members		1,125	(598)
Change in sundry receivables		285	(139)
Change in members' deposits		(113)	8
Change in prepaid entrance fees		15	21
Change in future performance obligations (entrance fees)		(1,368)	(222)
Change in trade and other payables		(145)	(1,352)
Cash from operating activities		3,147	359
Interest paid		(245)	(57)
Net cash from operating activities		2,902	302
Cash flows from investing activities			
Acquisition of property and equipment		(293)	(1,799)
Decrease in pledged fixed deposits		226	1
Interest received		126	142
Net cash from/(used) in investing activities		59	(1,656)
Cash flows from financing activity			
Repayment of obligations under leases, representing net cash used in financing activity		(991)	(1,530)
Net change in cash and cash equivalents		1,970	(2,884)
Cash and cash equivalents as at the beginning of the financial year		10,838	13,722
Cash and cash equivalents as at the end of the financial year	9	12,808	10,838

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Domicile and activities

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 were authorised for issue by the Management Committee on 25 March 2021.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions:

- Note 3.2 - Estimated useful lives of property and equipment
- Note 3.3 - Estimated term of leases and measurement of lease liabilities
- Note 3.5 - Impairment loss on non-financial assets
- Note 3.8 - Revenue recognition - Members' entrance fees
- Notes 3.5, 6 and 24 - Allowance for impairment on financial assets

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. Basis of preparation (Continued)

2.5 Changes in accounting policies

New standards, interpretations and amendments effective from 1 January 2020

The Society has adopted the new and revised FRSs and interpretations, which became effective for the current financial year. The adoption of the new and revised FRSs and interpretations to FRSs did not result in substantial changes to the Society's accounting policies and has no material effect on the amounts represented for the current or prior financial years, except as detailed below.

Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions

Effective 1 June 2020, the amendment provides a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There are no substantive changes to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification.

The Company has elected to utilise the practical expedient for all rent concessions that meet the criteria. The practical expedient has been applied retrospectively, meaning it has been applied to all rent concessions that satisfy the criteria, which in the case of the Company, occurred from April 2020 to July 2020. The impact of rent concessions is recognised as variable lease payments in Note 19 to the financial statements.

2.6 New or revised accounting standards and interpretations not effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2021 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies

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

3.1 Financial instruments

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.

a) **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.

b) **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 NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.1 Financial instruments (Continued)

b) Financial liabilities (Continued)

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 trade and other payables (excluding Goods and Services Tax "GST" payable and deferred income) and members' deposits.

3.2 Property and equipment

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

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

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use; 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 NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.2 Property and equipment (Continued)

Depreciation (Continued)

The estimated useful lives for the current year 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.

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.

3.3 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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.3 Leases (Continued)

As lessee (Continued)Initial measurement (Continued)

Variable lease payments 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.

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. The accounting policy on impairment is as described in Note 3.5 to the financial statements.

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 are 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. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, 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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.3 Leases (Continued)

As lessee (Continued)Subsequent measurement (Continued)

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.

3.4 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.

3.5 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 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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.5 Impairment (Continued)

a) Financial assets (Continued)

The Society uses a provision matrix to calculate Expected Credit Losses (“ECLs”) for amount 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 receivables’ actual default in the future. The information about the ECLs on the Society’s amounts due from members and sundry receivables is disclosed in Note 25.2 to the financial statements.

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.

3.6 Employee benefits

Defined contribution plans

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.6 Employee benefits (Continued)

Short-term employee benefits

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

Key management personnel

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

3.7 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.

3.8 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 18)

Other operating income comprises:

- Members’ entrance fee, and
- Other income (Refer to Note 19)

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.8 Revenue recognition (Continued)

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 when the Society has delivered the food and beverage to the customer and measured based on consideration of which the Society expect to be entitled.

Fruit machines

Revenue from fruit machines is recognised when monies are collected.

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. These payments allow the member to continue to enjoy the benefits as a member of the Society.

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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. Significant accounting policies (Continued)

3.8 Revenue recognition (Continued)

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.

3.9 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 recognized in profit or loss as Operating Income - Other Income on a systematic basis in the same period in which the expenses are recognised.

3.10 Interest income

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

3.11 Development fund

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

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

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. Property and equipment

	Clubhouses										Total							
	Original KRGH (foundation works)		New KRGH		SCGH ¹		MGH ²		Leasehold improvement ³			Furniture, fittings and equipment	Fruit machines	Kitchen equipment	Office equipment and computers	Motor vehicle	Tools and fitness equipment	Construction in Progress ³
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000								
2020																		
Cost																		
Balance as 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)	(2)	(39)					
Reclassification	-	-	-	-	-	-	-	-	154	-	-	(154)	-					
Balance as 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					
Accumulated depreciation																		
Balance as 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 financial year	54	793	318	247	164	229	21	85	141	11	12	-	2,075					
Write-offs	-	-	-	-	-	(17)	-	(2)	(12)	-	(6)	-	(37)					
Balance as at 31 December 2020	7,566	9,136	2,188	471	833	3,017	886	2,294	1,716	79	419	-	28,605					
Carrying amounts																		
Balance as at 31 December 2020	1,291	18,974	1,589	1,737	512	340	22	230	314	15	18	170	25,212					

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

² The estimated reinstatement cost for Mandalay Guild House ("MGH") is capitalised at \$330,000 to be depreciated over the remaining lease period.

³ An aggregate amount of \$120,000 remained as outstanding as at 31 December 2020.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. Property and equipment (Continued)

	Clubhouses										Total							
	Original KRGH (foundation works)		New KRGH		SCGH ¹		MGH ²		Leasehold improvement ³			Furniture, fittings and equipment	Fruit machines	Kitchen equipment	Office equipment and computers	Motor vehicle	Tools and fitness equipment	Construction in Progress ³
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000								
2019																		
Cost																		
Balance as at 1 January 2019	8,857	28,101	3,777	-	711	3,064	1,230	2,294	2,543	94	432	2,606	53,709					
Additions	-	-	-	-	588	494	17	303	209	-	21	276	1,908					
Write-offs	-	(39)	-	-	(6)	(292)	(339)	(91)	(989)	-	(15)	(283)	(2,054)					
Reclassification	-	-	-	2,208	-	-	-	-	65	-	-	(2,273)	-					
Balance as at 31 December 2019	8,857	28,062	3,777	2,208	1,293	3,266	908	2,506	1,828	94	438	326	53,563					
Accumulated depreciation																		
Balance as at 1 January 2019	7,458	7,556	1,552	-	600	2,915	1,095	2,221	2,512	49	419	-	26,377					
Depreciation for the financial year	54	792	318	224	75	182	72	81	64	19	9	-	1,890					
Write-offs	-	(5)	-	-	(6)	(292)	(302)	(91)	(989)	-	(15)	-	(1,700)					
Balance as at 31 December 2019	7,512	8,343	1,870	224	669	2,805	865	2,211	1,587	68	413	-	26,567					
Carrying amounts																		
Balance as at 31 December 2019	1,345	19,719	1,907	1,984	624	461	43	295	241	26	25	326	26,996					

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

² The estimated reinstatement cost for Mandalay Guild House ("MGH") is capitalised at \$330,000 to be depreciated over the remaining lease period.

³ An aggregate amount of \$109,000 remained as outstanding as at 31 December 2019.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5. Amounts due from members

	2020 \$'000	2019 \$'000
Billed receivables	2,097	2,760
Less: Allowance for impairment (Note 25.2)	(243)	(271)
	1,854	2,489
Members' entrance fee on instalment scheme not due for billing	136	701
Amounts due from members	1,990	3,190
The breakdown of members' entrance fee on instalment scheme not due for billings are as follows:		
- Less than 12 months (Current)	114	622
- More than 12 months (Non-current)	22	79
	136	701
Analysed as:		
Current	1,968	3,111
Non-current	22	79
	1,990	3,190

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:

	2020 \$'000	2019 \$'000
Active	2,191	3,376
Non-active	42	85
	2,233	3,461

6. Sundry receivables

	2020 \$'000	2019 \$'000
Current		
Third parties	271	407
Refundable deposits	74	81
Prepayments	61	118
	406	606
Non-current		
Refundable deposits	413	526

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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

7. Right-of-use assets

	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
Cost			
Balance as at 1 January 2019	-	-	-
- Adoption of FRS 116	3,572	58	3,630
Addition	-	19	19
Modifications to lease terms	14,844	-	14,844
Balance as at 31 December 2019 and 1 January 2020	18,416	77	18,493
Modifications to lease terms	-	60	60
Balance as at 31 December 2020	18,416	137	18,553
Accumulated amortisation			
Balance as at 1 January 2019	-	-	-
Amortisation for the financial year	(1,438)	(36)	(1,474)
Balance as at 31 December 2019 and 1 January 2020	(1,438)	(36)	(1,474)
Amortisation for the financial year	(1,518)	(37)	(1,555)
Balance as at 31 December 2020	(2,956)	(73)	(3,029)
Carrying amounts			
Balance as at 31 December 2020	15,460	64	15,524
Balance as at 31 December 2019	16,978	41	17,019

8. Inventories

	2020 \$'000	2019 \$'000
Beverage	205	247
Food	220	189
Miscellaneous	13	13
	438	449

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

9. Cash and cash equivalents

	2020 \$'000	2019 \$'000
Fixed deposits	7,900	8,626
Cash and bank balances	4,908	2,438
Total cash and bank balances	12,808	11,064
Fixed deposits pledged	-	(226)
Cash and cash equivalents in the statement of cash flows	12,808	10,838

In the previous financial year, fixed deposits of \$226,467 is pledged with a bank to secure against a bankers' guarantee provided by the bank.

The fixed deposits earn effective interest of 1.3% (2019: 1.9%) per annum and mature within 12 months (2019: 12 months).

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

10. Development fund

	2020 \$'000	2019 \$'000
Balance as at 1 January	-	151
<i>Transferred to development fund</i>		
Interest income from fixed deposits	99	155
Members' entrance fee	1,612	1,348
Transferred from accumulated fund	-	1,202
	1,711	2,705
<i>Transferred from development fund</i>		
MGH development costs	-	(2,856)
Net transfer to/(from) development fund	1,711	(151)
Balance as at 31 December	1,711	-

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

11. Members' funds

Under the Society's Constitution Article 47:

- (1) The Society shall not be dissolved except with the consent of not less than three-fifths of the members of the Society eligible to vote and for the time being resident in Singapore expressed, either in person or by proxy, or by postal vote in such form as may be approved by the Committee at a General Meeting convened for the purpose.
- (2) In the event of the Society being dissolved as provided above, the assets of the Society shall be applied in the following manner:
 - (a) 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.
 - (b) 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).

12. Provision for reinstatement costs

	2020 \$'000	2019 \$'000
Balance as at beginning and end of the financial years	555	555
The provision for reinstatement costs are 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.		
	2020 \$'000	2019 \$'000
Analysed as:		
Non-current	555	555

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

13. Future performance obligations (entrance fees)

	2020 \$'000	2019 \$'000
Balance as at 1 January	20,491	20,713
Addition	303	1,349
Entrance fee recognised as revenue	(1,671)	(1,571)
Balance as at 31 December	19,123	20,491
Analysed as:		
Current	899	934
Non-current	18,224	19,557
	19,123	20,491

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

14. Lease liabilities

	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
Balance as 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)
Balance as at 31 December 2020	15,513	65	15,578
Balance as at 1 January 2019			
- Adoption of FRS 116	3,572	58	3,630
Addition	-	19	19
Modification to lease terms	14,844	-	14,844
	18,416	77	18,493
Interest expense	56	1	57
Lease payments			
- Principal portion	(1,495)	(35)	(1,530)
- Interest portion	(56)	(1)	(57)
Balance as at 31 December 2019	16,921	42	16,963

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

14. Lease liabilities (Continued)

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

	2020 \$'000	2019 \$'000
Contractual undiscounted cash flows		
- Not later than a year	1,689	1,688
- Between one and two years	1,682	1,659
- More than two years	13,460	15,112
	16,831	18,459
Less: Future interest expense	(1,253)	(1,496)
Present value of lease liabilities	15,578	16,963
Presented in statement of financial position		
- Non-current	14,113	15,520
- Current	1,465	1,443
	15,578	16,963

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 liability 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 was 1.5% (2019: 1.5%).

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

15. Trade and other payables

	2020 \$'000	2019 \$'000
Accrued construction costs	1	109
Accrued operating expenses	3,144	3,088
Deferred income		
- Credits entitled and granted (Note 16)	-	9
- Credits granted but not utilised (Note 16)	216	179
Deferred government grant ¹	131	-
Medical fund	103	103
GST payable	166	194
Trade payables	821	1,046
	<u>4,582</u>	<u>4,728</u>

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

16. Subscription income and Members' entrance fee

Members' entrance fee

At the General Meeting (“GM”) held on 29 October 2018, it was resolved to launch a marketing drive to recruit new members at a preferred entrance fee of \$2,800 for graduates of more than 6 years and \$1,500 for graduates within 6 years. An incentive, in the form of food and beverage credits (“entrance fee credits”), entitles the newly joined member who has graduated more than 6 years \$300 and the newly joined member who has graduated within 6 years \$100. Member who introduces a new member during the marketing drive will also receive \$200 in entrance fee credits. The incentive is granted to the members in the following month after the joined date.

The entrance fee credits have an expiry period of 3 to 6 months from the date of issue.

During the financial year, entrance fee credits entitled and granted are as follows:

	2020 \$'000	2019 \$'000
Entrance fee credits		
Balance as at 1 January	9	48
Entrance fee credits entitled during the financial year	-	217
Entrance fee credits granted during the financial year	-	(256)
Entrance fee credits expired during the financial year	(9)	-
Balance as at 31 December ¹ (Note 15)	<u>-</u>	<u>9</u>

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

16. Subscription income and Members' entrance fee (Continued)

Members' entrance fee (Continued)

During the financial year, entrance fee credits entitled and granted as follows: (Continued)

	2020 \$'000	2019 \$'000
Entrance fee credits		
Entrance fee credits granted during the financial year represents:		
Balance as at 1 January	31	23
Granted during the financial year	52	256
Utilisation for food and beverage ²	(6)	(222)
Expired entrance fee credits ³	-	(26)
Balance as at 31 December ⁴	<u>77</u>	<u>31</u>

¹ Represent credits entitled but not granted as at the end of the financial year

² Included in “Food and Beverage income”

³ Included in “Operating income”

⁴ Represent credits granted but not utilised as at end of the financial year

Subscription income

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 \$1,640,000 (2019: \$1,460,000) received from life members is matched with subscription credits. These subscription credits comprised of:

	2020 \$'000	2019 \$'000
Subscription credit		
Balance as at 1 January	148	139
Subscription credits entitled and granted during the financial year	1,621	1,460
Utilisation for food and beverage ¹	(1,371)	(1,124)
Expired subscription credits ²	(259)	(327)
Balance as at 31 December ³ (Note 15)	<u>139</u>	<u>148</u>

¹ Included in “Food and Beverage income”

² Included in “Operating income”

³ Represent credits granted but not utilised as at end of the financial year

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NOTES TO FINANCIAL STATEMENTS
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17. Net income from fruit machines

	2020	2019
	\$'000	\$'000
Fruit machine operations		
Gross income	8,040	18,458
Payout bonus	(6,817)	(15,465)
Goods and services tax	(80)	(197)
Lottery duties	(756)	(1,735)
	<u>387</u>	<u>1,061</u>
Direct expenses to support fruit machine operations		
Fruit machine maintenance expenses	46	56
Other fruit machine related miscellaneous expenses	49	159
	<u>95</u>	<u>215</u>
Net income from fruit machines	<u>292</u>	<u>846</u>

18. Operating income

	2020	2019
	\$'000	\$'000
Other income		
Administration income	26	36
Advertisement income	6	19
Course fees	43	105
Expired credits		
- subscription credits	259	327
- entrance fee credits	9	26
Government grants ¹	1,910	136
Guest/section fees	171	175
Income from credit card programme	24	60
Interest income from fixed deposit accounts	99	155
Interest income from savings accounts	-	1
Miscellaneous income	144	166
	<u>2,691</u>	<u>1,206</u>

¹ Included in government grant is an amount of approximately \$1,577,800 relating to grants from the Singapore Government under the Job Support Scheme as disclosed in Note 26(b) to the financial statements.

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

19. Other operating income

	2020	2019
	\$'000	\$'000
Other income		
Expired prepaid entrance fees	23	21
Rent concession granted ¹	454	-
	<u>477</u>	<u>21</u>

¹ The rent concession granted are relating to additional rent concessions received from landlord, other than Singapore Property Tax rebates, due to the Covid-19 pandemic.

20. Donations to NUS Alumni Bursary Fund

	2020	2019
	\$'000	\$'000
Pledge to NUS Alumni Bursary Fund	250	250
Payment accrued	(250)	(200)
Payment made	-	(50)
	<u>-</u>	<u>-</u>

On 29 January 2020, the Management Committee approved and pledge a sum of \$250,000 made to NUS Alumni Bursary Fund. An amount of \$250,000 remained outstanding as at end of the financial year.

21. Deficit of income over expenditure before tax

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

	2020	2019
	\$'000	\$'000
Lease expenses on low value assets	8	8
Staff salaries and bonuses	7,727	9,696
Defined contribution plans	794	989

22. 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 2020, there was no provision for current tax payable as taxable receipts at income tax rate of 17% (2019: 17%) of \$99,608 (2019: \$291,399) was lower than the tax credits claimed from the donations made.

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NOTES TO FINANCIAL STATEMENTS
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23. Key management personnel

Key management personnel compensation comprises:

	2020 \$'000	2019 \$'000
Short-term employee benefits	1,593	1,605
Defined contribution plan	156	164
	<u>1,749</u>	<u>1,769</u>

24. Commitments

a) Operating leases

As lessee

As at 31 December 2020, the Society has approximately \$22,000 (2019: \$30,000) of aggregate undiscounted commitments for short-term leases.

b) Capital commitments

The Society has capital commitments of \$117,213 relating to information systems (XClub) in progress (2019: \$149,718, information systems in progress).

25. Financial instruments, financial risks and capital risks management

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.

THE NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

25. Financial instruments, financial risks and capital risks management (Continued)

25.1 Categories of financial instruments

The following table sets out the financial instruments as at the end of the financial year:

	2020 \$'000	2019 \$'000
Financial assets measured at amortised cost		
Amounts due from members	1,990	3,190
Sundry receivables (excluding prepayments)	758	1,014
Cash and cash equivalents	12,808	11,064
	<u>15,556</u>	<u>15,268</u>
Financial liabilities measured at amortised cost		
Members' deposits	1,773	1,886
Trade and other payables (excluding GST payable, deferred government grant and deferred income)	4,069	4,346
Lease liabilities	15,680	16,963
	<u>21,522</u>	<u>23,195</u>

25.2 Financial risk management policies and objectives

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 NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

25. Financial instruments, financial risks and capital risks management (Continued)

25.2 Financial risk management policies and objectives (Continued)

Credit risk (Continued)

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 amount due from members and sundry receivables due from credit term granted.

Amount due from members and third parties sundry receivables

For amount 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 amount 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:

	Amount 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	91 - 180 days \$'000	More than 180 days \$'000	
2020							
ECL rate	0.0%	0.6%	2.8%	6.8%	100.0%	100.0%	
Estimated total gross carrying amount at default	1,766	315	134	56	47	186	2,504
ECL	-	(2)	(4)	(4)	(47)	(186)	(243)
							<u>2,261</u>
2019							
ECL rate	0.0%	0.6%	1.1%	4.6%	73.0%	97.7%	
Estimated total gross carrying amount at default	3,072	347	120	49	35	245	3,868
ECL	-	(2)	(1)	(2)	(26)	(240)	(271)
							<u>3,597</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

25. Financial instruments, financial risks and capital risks management (Continued)

25.2 Financial risk management policies and objectives (Continued)

Credit risk (Continued)*Amount due from members and third parties sundry receivables* (Continued)

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

	2020 \$'000	2019 \$'000
Balance as at 1 January	271	246
Allowance written off	(103)	(19)
Allowance made for doubtful receivables of members' accounts	75	44
Balance as at 31 December	<u>243</u>	<u>271</u>

The Society held cash and cash equivalents of \$12,808,470 as at 31 December 2020 (2019: \$11,064,202), which represents its maximum credit exposure on these assets.

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 to 5 years \$'000	More than 5 years \$'000	Total \$'000
2020				
Financial liabilities				
Lease liabilities	1,689	6,741	8,503	16,933
Members' deposits	1,773	-	-	1,773
Trade and other payables*	4,068	-	-	4,068
	<u>7,530</u>	<u>6,741</u>	<u>8,503</u>	<u>22,774</u>
2019				
Financial liabilities				
Lease liabilities	1,443	5,856	9,664	16,963
Members' deposits	1,886	-	-	1,886
Trade and other payables*	4,346	-	-	4,346
	<u>7,675</u>	<u>5,856</u>	<u>9,664</u>	<u>23,195</u>

* Excluding GST payable, deferred government grant and deferred income

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

25. Financial instruments, financial risks and capital risks management (Continued)

25.3 Determination of 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.

25.4 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.

26. Significant events and transactions

The World Health Organisation announced the Coronavirus Disease 2019 ("Covid-19") as a global health emergency on 11 March 2020. The Government of Singapore implemented Covid-19 Circuit Breaker and Extended Circuit Breaker measures during the months of April and May 2020 and continue to implement safe management at workplaces from 2 June 2020 onwards. As at the date of this report, most countries have eased restrictions.

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 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.

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NOTES TO FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

26. Significant events and transactions (Continued)

Save for the lower revenue and Society's measure to reduce operating expenses and staff related expenses, the effect from the significant events relate to the effects of the global pandemic on the Society's financial statements for the financial year ended 31 December 2020 are summarised as follows:

(a) Rent concessions received from lessors

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 and has accounted as rent concessions as disclosed in Note 14 to the financial statements.

(b) Government grants

The Society received various government support programs introduced in response to the global pandemic. Included in profit or loss is approximately \$1,577,800 of government grants recognised relating to supporting the payroll of the Society's employees. The Society has elected to present these government grants separately as "Government grants" under Operating Income. The Society had to commit to spending the assistance on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Society does not have any unfulfilled obligations relating to this program.

FIVE YEAR

FINANCIAL PERFORMANCE

	2016 \$ '000	2017 \$ '000	2018 \$ '000	2019 \$ '000	2020 \$ '000
OPERATING INCOME					
Food and beverage income	13,461	13,118	13,185	14,601	7,884
Subscription income	9,641	9,523	9,546	9,403	9,144
Net income from fruit machines	1,941	2,112	1,001	846	292
Other income	1,332	1,086	1,307	1,206	2,691
	26,375	25,839	25,039	26,056	20,011
OPERATING EXPENSES					
Food and beverage expenditure	(13,448)	(12,820)	(12,949)	(14,576)	(9,452)
Club activities	(634)	(600)	(633)	(700)	(379)
Administration and general operating expenditure	(9,530)	(9,347)	(9,382)	(8,624)	(8,061)
	(23,612)	(22,767)	(9,382)	(23,900)	(17,892)
OPERATING RESULTS	2,763	3,072	2,075	2,156	2,119
OTHER OPERATING INCOME					
Members' entrance fee	594	1,114	1,688	1,348	1,612
Other income	297	64	87	21	477
	891	1,178	1,775	1,369	2,089
OTHER OPERATING EXPENSES					
Depreciation	(2,430)	(1,979)	(1,646)	(1,890)	(2,075)
Amortisation	-	-	-	(1,474)	(1,555)
Property tax	(364)	(365)	(365)	(389)	-
Interest expense	-	-	-	(57)	(245)
Membership sales direct cost	(369)	(393)	(388)	(377)	(145)
	(3,163)	(2,737)	(2,399)	(4,187)	(4,020)
OTHER OPERATING RESULTS	(2,272)	(1,559)	(624)	(2,818)	(1,931)
NET OPERATING RESULTS					
	491	1,513	1,451	(662)	188
Less: Tax expense	-	-	-	-	-
NET RESULTS	491	1,513	1,451	(662)	188
Less: Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
NET (DEFICIT)/SURPLUS	241	1,263	1,201	(912)	(62)

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