

# IN HARMONY



ANNUAL REPORT 2018

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## IN HARMONY

The theme for this year's Annual Report – "In Harmony" – is represented by a multitude of lines, criss-crossing in the middle to represent how new connections are forged while holding on to existing ones. This is a reflection of the National University of Singapore Society's (NUSS) forward-looking perspective and the ties to its alma mater, members, and the wider graduate community. The lines symbolise of the Society's movement towards a brighter future, which is achieved through building and leveraging on its relationships to accomplish even greater milestones.

Throughout the report, these interconnected lines are used repeatedly to reflect NUSS' commitment towards establishing relationships with its stakeholders.

## 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:

- ▶ 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.



# MILESTONES

## 2018

### 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

### 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

### NOVEMBER

- ▶ Launched NUSS' Membership Marketing Drive: Road to Mandalay, 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

## 2017

### OCTOBER

- ▶ President Halimah Jacob 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

### 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
- ▶ \$2,000,000 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 webcasted 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 the 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 the 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 SR 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 the 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 the underprivileged and elderly households simultaneously during "Groceries on Wheels"
- ▶ Launched the NUSS Master of Science in Environmental Management (MEM) Scholarship Award

### JUNE

- ▶ Established the NUSS Medal for Outstanding Achievement for NUS graduands
- ▶ NUS President, Professor Tan Chorh Chuan opened the Sports and Recreation Facilities at 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 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 2019

Notice is hereby given by the Management Committee ("the Committee") that the Annual General Meeting of The National University of Singapore Society ("NUSS") will be held on Friday, 26 April 2019 at 7.30pm at Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241.

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

1. To confirm the Minutes of the last Annual General Meeting held on 26 April 2018.
2. To confirm the Minutes of the last General Meeting held on 29 October 2018.
3. Matters arising from the last Annual General Meeting held on 26 April 2018.
4. Matters arising from the last General Meeting held on 29 October 2018.
5. To receive and, if approved, pass the Annual Report of NUSS for the year ending 31 December 2018.
6. To receive and, if approved, pass the Financial Statements of NUSS for the year ending 31 December 2018.
7. To elect eight (8) members to the Committee.

In accordance with Article 26(1) of the Constitution of NUSS, eight (8) vacancies in the Committee will arise.

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

1. Chen Teck Shing
2. Jeffrey Khoo Poh Tiong
3. Eddie Lee Choy Peng
4. Edgar Liao Bolun
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. 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

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.

8. To appoint an auditor for the ensuing year.
9. To transact any other business in accordance with the Constitution of NUSS.

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

Dated this 12th day of February 2019.

Yours sincerely



For and on behalf of the Management Committee of NUSS

**Edward Stanley Tay Wey Kok**  
Honorary Secretary

## PRESIDENT'S MESSAGE

Dear fellow members,

2018 has been an eventful year for the Society as we rolled out a succession of new initiatives and events in our efforts to enhance members' experience and strengthen our ties with our alma mater, the National University of Singapore, and the wider graduate community.

### Changes in Management Committee & Sub-Committee

Over the years, NUSS has taken active steps to ensure a healthy and balanced leadership renewal system, and we welcomed two new Management Committee (MC) members - Mr Ng Teck Wee and Mr Jeremy Seah, who were elected to come on board MC 2018/2019 during the Annual General Meeting (AGM) held in April 2018.

While we look forward to the fresh perspectives and direction they bring to the team, I would also like to thank Mr Yip Kum Fei and Dr Lim Wie Ming, who have chosen to step down. We are grateful for their invaluable contribution during their tenure in the MC, and to the Society as a whole.

### Financial Performance

Our financial performance was considerably strong despite operating income being affected by new regulations introduced by the Singapore Police Force and Ministry of Social and Family Development, which resulted in approximately \$1,100,000 dip in fruit machine net income.

With the adoption of FRS 115 (Revenue from Contracts with Customers), net results were adjusted upward by approximately \$1,100,000, offsetting the fruit machine net income reduction. The cumulative catch up effect on the Future Performance Obligations on the entrance fees was \$21,811,000 where \$1,098,000 was recognised for 2018 and the balance \$20,713,000 to be deferred for recognition over the average membership life.

Net results closed at \$1,451,000 and Net Surplus at \$1,201,000 after taking in the pledge to NUS Alumni Bursary Fund.

### Mandalay Guild House

Another key highlight of 2018 was the strong endorsement received from members to proceed with the establishment of Mandalay Guild House (MGH) at 2 Mandalay Road. A good part of 2018 was spent carrying out design, construction and fitting works and we were pleased to soft open to members in early 2019.

In anticipation of its opening, a General Meeting was held in October 2018 to seek members' approval for two new resolutions. The first was a membership drive titled, "Road to Mandalay", which called for reduced entrance fees for a limited period of time, leading up to MGH's official opening in 2019. The

second covered the period after the opening of MGH, which allows graduates to join at a reduced rate, up to six years after their graduation.

Again, the two proposed resolutions received keen support from our members and I believe that this membership drive would aid in the rejuvenation and expansion of NUSS' membership base. On behalf of the Management Committee, I look forward to welcoming new members in 2019.

### Enhancing Members' Experience

As our members are the lifeblood of the Society, we constantly strive to bring the best to them through improving our facilities, expanding and renewing our corporate partnerships, and incorporating activities that would cater to the needs of our members.

In 2018, the Scholar Renovations Task Force was formed and plans have been made to refresh the Chinese restaurant at Kent Ridge Guild House in the second quarter of 2019 in order to provide a new dining experience for our members. True Fitness and dnata, our two longstanding corporate partners, have proven to be immensely well-received among our members, and we are pleased to have retained these partnerships in 2018.

To enrich the experience of our members, the Business Connect Section was formed under the Membership Experience Sub-Committee, as a means to shape a vibrant business ecosystem for members where they can forge global connections and explore new business opportunities. The Section organised numerous overseas business mission trips to developing countries such as Vietnam and the Philippines. These were popular among its members.

### Enriching Activities for Our Members

Another aspect of enhancing our members' experience is through the promotion of active ageing and lifelong learning. In April 2018, the first-ever NUSS ALL Day was organised, with support from the LearnSG Seed Fund. Aply named "A Festival of Learning", the one-day event featured engaging dialogue sessions, a range of workshops and games for members of all ages. It saw the attendance of over 600 members and guests.

As testament to this commitment, the Society also spearheaded a series of short courses intended to encourage lifelong learning and active-ageing among seniors, in partnership with the National Silver Academy. Each round of courses, conducted bi-annually has been hotly anticipated and it is reflected in the increasing number of courses offered at each run.

We are also pleased to have formed two new interest groups in 2018 - Chess and Scuba Diving. These interest groups are a good platform for like-minded members who share the same hobbies to gather and expand their social network.

Lastly, the Society also held its inaugural Jubilee Celebration to celebrate members who reached their 20th and 25th membership anniversary, as well as members who became Life Members in 2018. It was a grand affair with over 100 members in attendance, with the highlight of the event being a toast and presentation of a

commemorative collar pin to the members.

### Strengthening of Ties with Our Alma Mater and the Wider Community

In 2018, NUSS has continued to support and maintain strong ties with its alma mater, the National University of Singapore through events such as the 32nd NUSS Golf Annual Charity, which raised over \$500,000 for an endowed student fund which was channelled towards the assistance of NUS students with financial difficulties, in honour of Professor Tan Chorh Chuan.

The NUSS-NUS Mentorship Programme has also been a fruitful endeavour as we observe a steady increase in uptake each year, since its inception in 2012. The programme's FY2018/2019 cycle marked its largest intake yet, with 89 mentors and 150 mentees in attendance at the welcome dinner. This cycle was expanded to include students from E Enterprise House (N-House) and Raffles Hall, Prince George's Park Residences and Prince George's Park House, outstanding NUS scholars in Year 3 and above, and NUSS Junior Category B Members.

Our NUSS members and staff also gave their support at the annual NUS Day of Service, jointly organised by NUS and NUSS Community Care Sub-Committee. The volunteers spent a Saturday morning to accompany underprivileged families on a grocery shopping trip at the Giant Hypermarket in Suntec City Mall. Each beneficiary was allocated up to \$60 to spend on groceries and received goodie bags kindly sponsored by Giant Hypermarket.

### New Club Management System

With our steadily expanding membership base, the Information Technology Sub-Committee has been working towards an improved Club Management System (CMS) in aid of improving the efficiency of the Society's operations. The fine details of the CMS are being ironed out, and we hope to implement this new system in the coming year. The new CMS will help streamline the Society's club operations and enhance members' experience.

### Closing

I would like to thank the MC, Sub-Committee members, Task Forces and the Secretariat staff for their dedication and contribution in the past year. Most importantly, I would like to extend my appreciation towards the members for their strong and warm support for the Society.

I wish NUSS another successful year ahead, as we strive to bring the best value to our members!



**Eddie Lee Choy Peng**  
President



# MANAGEMENT COMMITTEE

2018/2019

- |  |  |  |   |  |   |
|--|--|--|---|--|---|
| <p>01<br/><b>Johnny Tan Khoon Hui</b><br/><i>Chairperson</i><br/>▶ Strategy<br/>▶ Special Projects</p>   | <p>02<br/><b>Edward Stanley Tay Wey Kok</b><br/><b>HONORARY SECRETARY</b><br/><i>Chairperson</i><br/>▶ Membership<br/>▶ Marketing</p>  | <p>03<br/><b>Jeffrey Khoo Poh Tiong</b><br/><b>HONORARY ASSISTANT TREASURER</b><br/><i>Chairperson</i><br/>▶ Finance<br/><i>Society's Representative</i><br/>▶ Feedback Unit (Reach)</p> | <p>04<br/><b>Soh Yi Da</b><br/><i>Chairperson</i><br/>▶ Membership<br/>▶ Experience</p>   | <p>05<br/><b>Eugene Tan Zhi Zhong</b><br/><i>Chairperson</i><br/>▶ Alumni Development &amp; University Relations</p>                 | <p>06<br/><b>Tong Hsien-Hui</b><br/><b>VICE-PRESIDENT</b><br/><i>Chairperson</i><br/>▶ Intellectual Pursuit</p> |
| <p>07<br/><b>Mohan Balagopal</b><br/><i>Chairperson</i><br/>▶ Sports &amp; Recreation<br/><i>Society's Representative</i><br/>▶ Alumni International Singapore</p> | <p>08<br/><b>Ng Teck Wee</b><br/><i>Deputy Chairperson</i><br/>▶ Alumni Development &amp; University Relations<br/>▶ Cultural<br/><i>Society's Representative</i><br/>▶ Alumni International Singapore</p> | <p>09<br/><b>Edgar Liao Bolun</b><br/><i>Chairperson</i><br/>▶ Editorial<br/>▶ Student Advancement &amp; Support</p>   | <p>10<br/><b>Eddie Lee Choy Peng</b><br/><b>PRESIDENT</b><br/><i>Society's Representative &amp; Board Member</i><br/>▶ People's Association</p> | <p>11<br/><b>Paul Wang Syan (Dr)</b><br/><b>HONORARY ASSISTANT SECRETARY</b><br/><i>Chairperson</i><br/>▶ Information Technology</p> | <p>12<br/><b>Chen Teck Shing</b><br/><i>Chairperson</i><br/>▶ Cultural</p>                                      |
|  |  | <p>13<br/><b>Archie Ong Liang-Gay</b><br/><i>Chairperson</i><br/>▶ Community Care</p>  | <p>14<br/><b>Catherina Tan Bee Hwa</b><br/><b>HONORARY TREASURER</b><br/><i>Deputy Chairperson</i><br/>▶ Editorial</p>                          | <p>15<br/><b>Jeremy Seah Meng Hwee</b><br/><i>Chairperson</i><br/>▶ Active-Ageing &amp; Lifelong Learning</p>                        | <p>16<br/><b>Sean Kuan Thye</b><br/><i>Chairperson</i><br/>▶ Food &amp; Beverage</p>                            |



## THE SECRETARIAT – MANAGEMENT STAFF

01  
**Richard Chitrakar**  
Senior Manager,  
Service & Sports  
Development

02  
**Dinesh Singh**  
Membership Director

03  
**Mike Chan**  
Facilities Management  
Manager

04  
**Roy Higgs**  
Chief Executive Officer

05  
**Tan Meng Mee**  
Human Resource  
Director

06  
**Clara Tan**  
Chief Financial  
Officer

07  
**Loh Wei-Shan**  
Corporate  
Communications  
Manager

08  
**Abdul Khalek**  
Acting F&B Director

09  
**Jenny Ng**  
Sports & Events  
Director

10  
**Ho Weng Wah**  
Information  
Systems Manager

# YEAR IN PICTURES

1. NUSS ALL Day
2. NUSS Paint-A-Portrait Project unveiling and luncheon
3. NUSS Business Mission Trip to the Philippines
4. Children's Day
5. NUSS Jubilee Celebration
6. NUSS Members' Anniversary Bash
7. New Members' Night
8. Countdown to 2019 party

## CREATING FOND MEMORIES, BUILDING AN ENRICHING EXPERIENCE



## FOSTERING INTELLECTUAL ENGAGEMENT, ENHANCING CONNECTIONS

1. Annual General Meeting
2. General Meeting
3. NUSS Ministerial Dialogue with His Excellency Airlangga Hartarto
4. NUSS Commentary Appreciation and Dialogue
5. Business Connect networking sessions
6. NUSS Ministerial Dialogue with Dr Vivian Balakrishnan
7. Professorship Lecture with Professor Bao Zhenan





01



02



03



04



05

1. Beyond the Score – Piano Duo-  
Classical Music In Everyday Life
2. NUS-NUS Mentorship  
Programme
3. 32nd NUS-PAUM Games
4. 7th ASEAN University Alumni  
Friendship Golf Classic
5. NUS-NUS Lo Hei Dinner

**CULTIVATING  
LASTING TIES  
WITH NUS,  
BONDING WITH  
THE WIDER  
GRADUATE  
COMMUNITY**

1. NUS Day of Service
2. Chinese New Year Luncheon For  
the Elderly
3. Community Care Children's  
Christmas Bash
4. Visit to St John's Home for  
Elderly Persons

**NURTURING  
A GRACIOUS  
SOCIETY,  
ENLIVENING  
THE SPIRITS  
OF THE  
COMMUNITY**



01



02



03



04

# MINUTES OF ANNUAL GENERAL MEETING 2018

Held on Thursday, 26 April 2018, at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

## PRESENT

### President

Eddie Lee Choy Peng

### Vice President

Edward Stanley Tay Wey Kok

### Honorary Secretary

Yip Kum Fei

### Honorary Treasurer

Catherina Tan Bee Hwa

### Honorary Asst Secretary

Paul Wang Syan (Dr)

### Honorary Asst Treasurer

Jeffrey Khoo Poh Tiong

### Committee Members

Mohan Balagopal

Chen Teck Shing

Archie Ong Liang-Gay

Edgar Liao Bolun

Sean Kuan Thye

Soh Yi Da

Johnny Tan Khoon Hui

Eugene Tan Zhi Zhong

Tong Hsien-Hui

## ABSENT WITH APOLOGIES

Lim Wie Ming (Dr)

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

## 1. ATTENDANCE

1.1 287 Ordinary Members and 34 Associate Members attended the meeting.

## 2. PRELIMINARIES

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

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

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

2.1.3 The Society's auditors, BDO LLP, were represented by Mr Poh Chin Beng and his team. The team from BDO LLP also served as scrutineers for the ballots.

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

2.1.5 Nine nominations were received this year. Mr Yip Kum Fei (Y7939S) and Dr Lim Wie Ming (LB932G) had decided not to stand for election to make way for new blood.

2.1.6 Under Article 43(6) of the Constitution, only Ordinary Members and Senior or Life Members who have previously been Ordinary Members and who were present at the meeting shall be entitled to vote and each such member shall be entitled to one vote. Life Members who had transferred their memberships shall not be eligible to vote. There shall be no voting by proxy.

2.1.7 Members were issued various coloured slips – which were to be kept with them during the AGM – for different purposes: red (for identification), yellow (for voting on the Proposed Resolution), green (if re-balloting of the Proposed Resolution was required), blue (for voting on Nominations to the MC) and white (if re-balloting was required).

2.1.8 Mr Eddie Lee declared the ballot boxes for election to the MC open. He also announced for voting of the Proposed Resolution to be done by ballot and called for the ballot boxes for voting of the Proposed Resolution to be open. Members were allowed to cast their votes. However, he urged members to do so after the candidates had introduced themselves and the Proposed Resolution had been presented.

2.1.9 Members were reminded to switch their mobile phones to silent mode so as to not disrupt the Meeting.

2.1.10 Members wishing to speak should address the Chairperson and state their names and membership numbers. They were allowed no more than 3 minutes and were to use the microphones so that the proceedings could be recorded. Members would be prompted by a bell after 2 minutes to remind them of the time, and a double ring would be sounded when time was up.

## 3. RESOLUTION

3.1 Mr Soh Yi Da (SA940R) (Mr Soh) proposed and Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward Tay) seconded the resolution as described:-

“That the Committee be empowered to:-

1. Negotiate and execute a tenancy agreement with Singapore Land Authority (SLA) for the setting up of a new Guild House at 2 Mandalay Road, Singapore 308206 on such terms and conditions as the Committee may deem fit; and
2. Incur relevant expenditure not exceeding Singapore Dollars Three Million (\$3,000,000) for the purpose of establishing a new Guild House.”

This is in accordance with Articles 28(1), 40(3), 41(2) and 41(3) of the Society's Constitution.

3.2 Mr Soh provided the background for the resolution. He stated that the Society wished to deliver greater value to its loyal members and better cater to new members with the establishment of an additional Guild House at 2 Mandalay Road. The site had been shortlisted by the New Guild House Task Force after it had viewed a total of 15 potential sites across Singapore. The Society then met up with SLA and Urban Redevelopment Authority (URA) to negotiate the baseline rental, which was eventually set at \$25,000 per month, down from the initial rate of \$27,000 per month.

3.3 Mr Soh added that the site at 2 Mandalay Road was the preferred choice because of i) its relatively large built-up area of close to 8,000 square feet and land area of approximately 50,000 square feet; ii) its rustic beauty and timeless charm which were well-received by members at the Open House on Saturday, 21 April 2018; and iii) the convenient location. The site is centrally located and easily accessible via public transport, being just one kilometre away from Novena MRT station and 250 metres from the nearest bus stop. Parking space is also plentiful on the site, with 20 car parks on the site itself and a large URA car park in the vicinity.

3.4 Mr Soh elaborated that the proposed Guild House at 2 Mandalay Road would be targeted primarily at families who wished to enjoy the quintessential clubhouse experience. This setting differentiated itself from the Guild Houses at Kent Ridge and Suntec City, which catered primarily to all members and Professionals, Managers, Executives and Technicians (PMET)/the business segment respectively. He added that the private outdoor space at 2 Mandalay Road further differentiated the site from Kent Ridge and Suntec City Guild Houses, which consist of mainly indoor private spaces. Mr Soh also highlighted that the site's extensive green areas could be a unique selling point as they could be used for various purposes such as an outdoor play area for children and a community herb garden. Members would have the opportunity to form a gardening section to tend to herbs such as mint and basil, which could also be used as potential ingredients in the restaurant's kitchen.

3.5 Mr Soh invited Mr Alan Fan (Mr Fan) of TOPOS Design Studio, the shortlisted architecture and interior design firm for the 2 Mandalay Road project, to take members through a detailed overview of the proposed development.

- 3.6 Mr Fan presented the proposed floor plan and artist's impressions of the main building, which comprised the front gate, drop-off point, reception area, bar and restaurant (including an all-day outdoor dining area with retractable shelter). He explained that the overall design concept for indoor facilities was focused on finding a balance between classic and modern elements, as the Society hopes to cater to members across all ages, while the outdoor areas would be strategically designed to ensure members feel relaxed and close to nature.
- 3.7 Mr Fan also took members through the renderings for the annex building - a multi-level space comprising seminar rooms, a fitness and music studio, a boardroom, a jackpot room, and men's/women's changing facilities and amenities. He said that the seminar rooms would be designed to be flexible and multipurpose to accommodate different types of events. The design philosophy of the annex would echo that of the main building with a combination of classic and modern aesthetics.
- 3.8 On the outdoor areas, Mr Fan said that the Society proposed to have a children's playground. Mr Soh added that the Society was also considering setting up an outdoor fitness corner to help its members lead an active and healthy lifestyle.
- Mr Fan returned the floor to Mr Soh.
- 3.9 Mr Soh explained that should members approve the resolution to establish the Guild House at 2 Mandalay Road, the lease period would be for 3+3+3 years, as agreed with SLA. He noted that SLA had also consulted with URA and confirmed that no developments were planned at the proposed site during the rental period and thus there was no risk that the property could be taken back before the lease period elapsed.
- 3.10 Mr Soh reiterated that the total rental cost would be S\$25,000 per month, which consisted of base rental at S\$24,000 and additional S\$1,000 for rental of the outdoor dining area. He stated that, in accordance with the Ministry of Finance (MOF) regulations, the Society had been unable to negotiate for a rental cap on the property; however, SLA had highlighted to the Society that the increment it applied to its properties had traditionally not exceeded 10% of the base rental. Mr Soh concluded that based on the terms presented, the MC recommended taking up SLA's offer and proceeding with the proposed site.
- 3.11 Mr Soh invited Mr Edward Tay to take members through a detailed breakdown of the costs attached to the project.
- 3.12 Mr Edward Tay said that the MC was seeking members' approval to incur an expenditure not exceeding S\$3 million for the project. He noted that the Society would aim to spend less than the amount it had sought approval for, if possible.
- 3.13 Mr Edward Tay offered members a breakdown of the costs for the project. He said S\$300,000 had been budgeted for preliminary works, which entailed a consultant's fee, costs for demolition and hacking works, and fees associated with obtaining approvals from relevant authorities. Other expenses budgeted for included builder's works (S\$760,000), mechanical and electrical works (S\$850,000), a playground (S\$80,000), artwork and production of signages (S\$10,000), kitchen equipment (S\$200,000), external works (S\$180,000), professional fees (S\$70,000) which consisted of quantity surveyor services, start-up expenses (S\$70,000) that comprised pre-opening expenses from marketing the Guild House and direct procurement (S\$230,000), which referred to the acquisition of equipment such as furniture and kitchenware. In the case of unforeseen circumstances, an additional S\$250,000 was set aside for contingency plans. The total would amount to S\$3 million.
- 3.14 Mr Edward Tay also presented the projected overheads on the Society as a result of the building and operation of the 2 Mandalay Road Guild House. A net deficit of S\$425,000 before depreciation was expected in the first year; S\$280,000 in the second year; and S\$268,000 in the third year. Including depreciation, this amounted to a deficit of S\$758,000 in the first year; S\$614,000 in the second year; and S\$602,000 in the third year. Mr Edward Tay explained that operating deficits were typically funded by contributions from membership subscriptions. After reviewing the financial health of the Society and factoring in subscription contributions, the MC deemed that the Society would have sufficient cash to fund the operations of all three Guild Houses.
- Mr Edward Tay returned the floor to Mr Soh for his closing remarks.
- 3.15 Mr Soh concluded that the Society's vision for the proposed new Guild House was built on a sound financial basis. He urged members to support the resolution and opened the floor to questions.

- 3.16 Mr Oon Tik Lee (O3145N) (Mr Oon) said that, while he liked the proposed site for the new Guild House, he was concerned that space would be wasted on facilities that members would not frequently use, such as the outdoor fitness area which was not sheltered from the sun or rain. He wondered whether members had been surveyed beforehand to ensure that the facilities planned for the new Guild House met members' expectations and needs. He cited the example of The Chill-Lab at Kent Ridge Guild House (KRGH), which was underutilised.
- 3.16.1 Mr Soh shared that the current plans for the new Guild House were possibilities that the MC had explored and were by no means set in stone. He added that the MC had received feedback from members for more health and fitness-related facilities through an e-survey conducted from 5 to 11 May 2017 and during the Open House, and had thus incorporated an outdoor fitness area into its proposed plans for the new Guild House. He explained that while the Society's partnership with True Fitness meant that members had adequate access to indoor gym facilities, the outdoor fitness area at 2 Mandalay Road aimed to provide a different exercise experience with its natural outdoor environment.
- 3.17 Mr Low Siew Aik (L4882A) (Mr Low) noted that Mr Edward Tay had referred in his presentation to professional fees of S\$70,000. Given that the total project cost could be up to S\$3 million, he wondered why the amount for the professional fees was so modest. In addition, he felt that the lease duration of 3+3+3 years that had been offered for the proposed new Guild House was too short. Mr Low also suggested that the Society obtain a written confirmation from SLA to place a cap on the percentage increase in base rent. That would prevent any exorbitant increase in rental after three years.
- 3.17.1 Mr Edward Tay clarified that companies were invited to quote for the project based on a design and build arrangement. The professional fees that he had referred to in his presentation were actually the fees for the quantity surveyor services only. The professional fees for design work were part of the S\$300,000 allocated for preliminary works.
- 3.17.2 Mr Soh added that, while the Society had appealed to the MOF for a rental cap, the Ministry was unable to make an exception for the Society. However, the Society could take reassurance from a number of terms offered: i) The site would be demarcated for clubhouse use and not for commercial use, therefore the percentage increase would not be as high as commercial sites; ii) URA confirmed that the site would be earmarked for conservation and thus there would be no plans for redevelopment during the rental period; and lastly, iii) SLA has historically not raised site rental rate beyond 10% of its base rental. Mr Soh stated that the MC had considered the uncertainty due to the lack of rental cap offered against the terms on hand and decided it was still worthwhile to support the project.
- 3.18 Mr Chandra Mohan K Nair (C0147D) said he would place his trust in the MC and support the establishment of the new Guild House. He said a new Guild House would provide members more variety and help the Society to achieve its goals.
- 3.19 Mr Alex Mah Chang Leong (M6597B) expressed his concern that while significant space had been allocated for fitness facilities, the proposed layout had plans for only one bathroom each in the male and female toilets. He was worried that potential congestion in the bathrooms would turn members away. He also highlighted that some spaces might be underutilised, for example scheduled fitness classes might not meet their required intakes.
- 3.19.1 Mr Soh assured members that the MC understood the importance of having sufficient space allocated for bathroom and changing facilities as well. He highlighted that there were three changing rooms with showers located on the second floor of the facility. He also said that the fitness and music studio would be designed to serve as a multipurpose space and thus it could be used for various events. Thus, members should not be concerned about underutilisation of the facilities.
- 3.20 Mr Ho Peng Cheong (HA223G) (Mr David Ho) said he was supportive of the resolution. He explained that it was important for the Society to continually refresh itself; having good facilities was a sure way of attracting new blood, but they must also be aligned with the motivations of new members coming in. He noted that with Suntec City Guild House (SCGH) fast reaching the midpoint of its lease term, the Society needed to act to fill any gaps in its facilities. He added that the Society was at a uniquely privileged position currently, where it had the means, the capacity and the resources to provide new facilities such as the 2 Mandalay Road Guild House for generations to come, and he strongly urged members to capitalise on the opportunity and support the resolution.

- 3.21 Like Mr David Ho, Dr Pavri Francis (P2086A) (Dr Pavri) also felt that the Society was faced with an opportunity that should not be missed. He recalled being on the MC when the Bukit Timah Guild House (BTGH) was introduced and he noted that then its lack of accessibility for those without a car was the biggest issue. Dr Pavri stated that 2 Mandalay Road was in a prime location and was easily accessible via public transport. It also had a good catchment area for young professionals in the vicinity. However, he opined that he had some reservations regarding the outdoor fitness area and shared that shelter should be provided for it. He closed off by encouraging members to vote in favour of the resolution and thanked the MC for the work done to date.
- 3.22 Mdm Mary Ng Geok Eng (N3615N) (Mdm Mary Ng) noted that, while the proposed new Guild House was unique in its aim to primarily target families, it might have lesser facilities as compared with KRGH. She suggested that the MC could consider the addition of a playroom for young children to better cater to families. In addition, Mdm Mary Ng questioned the implementation of the outdoor fitness area, noting that there were better fitness facilities in the vicinity. She also supported Dr Pavri's view that the fitness area should be sheltered. She concluded that the concept of the Guild House was wonderful but it lacked family friendly facilities in its current iteration.
- 3.22.1 Mr Soh thanked Mdm Mary Ng for her suggestions and said the MC would consider installing a playroom and more sheltered facilities in the proposed Guild House.
- 3.23 Mr Lee Deming (LC610D) (Mr Lee) said even though some members' feedback had been gathered through a survey conducted earlier, he was concerned that the suite of facilities currently proposed would still not cater to members' needs. He agreed with the suggestion put forward by Mr Oon, that an additional survey should be conducted among members to determine the type of facilities that they desire. Mr Lee also enquired how the cost savings from the closure of the BTGH compared to the future operating costs of the 2 Mandalay Road Guild House. He shared his concern that there might be an increase in membership fees to cover the cost of the new Guild House and asked whether the projections were based on current or increased membership fees.
- 3.23.1 Mr Edward Tay assured members that the MC did not envisage any increase in membership fees as a result of the construction of the new guild house. In fact, there were no plans to increase membership fees at the present time. He added that the MC was optimistic about the potential revenues that the new Guild House could generate compared to BTGH due to the following reasons: i) The restaurant would have a larger seating capacity compared to BTGH - 160, as opposed to 100 - and the average check amount was expected to be much lower at S\$23, compared to S\$38 at BTGH; ii) cost savings were predicted across the board, including a S\$90,000 saving in the first year alone. The new Guild House is expected to be in full swing by its second year.
- 3.24 Mr Chin Loy Whay (C8520G) asked whether the Society would charge for the use of the boardroom and what the room would be used for. He wondered why a boardroom was factored into the proposed plans, given that the Society already had enough function rooms at KRGH and SCGH. In addition, he enquired whether the MC had considered using the outdoor spaces for revenue-generating activities, such as weddings and garden parties, rather than for a children's playground.
- 3.24.1 Mr Soh stated that the MC welcomed the use of the outdoor areas for both Society and private events. He also clarified that the boardroom was a multipurpose private function room that could be booked by members and was not limited to corporate meetings only; it was referred to as the boardroom due to its more elegant and formal aesthetic compared to the seminar rooms.
- 3.24.2 NUS's Chief Executive Officer, Mr Roy Higgs (Mr Higgs) added that, though one-off events could be held every now and then at the outdoor spaces without any permits, the Society would need to obtain approval from the relevant authorities and pay additional premiums, if it would like to offer the venue for the use of events in the long term.
- 3.25 Mr Manohar P. Sabnani (S0679P) (Mr Manohar) thanked the MC for its effort on the project to date. He, however, commented that the proposed plans for the new Guild House did not offer anything new to the Society. For example, there was nothing unique in the overall concept that would appeal to younger members. In addition, he felt that the location was unsuitable for a Guild House as it was too far from the nearest MRT station and thus professionals working in the vicinity were unlikely to be enticed to join.

Mr Manohar also highlighted that he was concerned about the cost of the project, which stood at an approximate of S\$5 million including the initial development cost of S\$3 million and operating losses of around S\$2 million over the next three years. An additional concern was that the Society did not have a large enough membership base to make that a viable investment. He noted the relatively poor turnout at the restaurant and bar on weekdays at KRGH, though the Guild House was located in an area with a thriving student and working population. He wondered why the Society thought the situation would be different at Mandalay, near the hospitals.

In summary, Mr Manohar proposed that the Society should look to keep its costs low. He noted that young people were turned off by the high subscription fees and suggested that the Society seek to attract people because of the value that it offered. Mr Manohar concluded that two successful Guild Houses were sufficient and cautioned against introducing a third, lest it become another dead loss as BTGH had been.

3.25.1 Mr Soh disagreed with Mr Manohar's first point on the site's lack of new offerings for members. He highlighted that the location's rich colonial heritage and architecture was a unique feature which the Society could leverage on. With regards to appealing to the young, Mr Soh suggested that events and activities that the Society planned to offer to members were as important as the facilities themselves when it came to engaging young people. He referred to the many multipurpose rooms proposed at the new Guild House and said these could be used to organise a range of events to cater to the varied interests of our members. For example, youth guild programmes could be arranged for younger members while courses and lifelong learning activities could be held to reach out to senior members.

3.25.2 In terms of accessibility, Mr Soh said that the MC considered the 10-15 minutes' walk to and from the MRT station manageable. He suggested that additional options (for example, covered connectors or underpasses) could be made available as the Novena Health City develops, making the area more accessible and convenient for members.

3.25.3 Responding to Mr Manohar's concerns about the cost of the project, Mr Edward Tay stated that though the three Guild Houses were projected to incur a deficit operationally, the Society is expected to produce a net gain of S\$284,000 after factoring in income from existing membership subscriptions. He explained that the Society wished to cater to its 16,000 members by offering them some variety; although there would be unused facilities and restaurants that were empty at certain times of the day, the aim was to provide members with more opportunities and choices.

Mr Edward Tay added that the MC was optimistic about securing a new catchment of members within the vicinity of 2 Mandalay Road as unlike Kent Ridge and Bukit Timah, which could only be accessed by faculty (who were in any case given access to the Guild House without needing to join the Society) or small numbers of members of the public. The MC hopes that 2 Mandalay Road Guild House would prove attractive enough to entice graduates working in the hospitals and the surrounding area to encourage them to join the Society.

3.26 Mr Steven Cheong Yue Thong (C4537B) (Mr Steven Cheong) congratulated the MC on a job well done, noting that, despite harbouring some reservations about the resolution prior to the Open House, he had been completely won over after visiting the proposed site at 2 Mandalay Road. He described the premises as rustic, charming, beautiful and grand and praised the flat land and ample parking at the proposed site. Mr Steven Cheong shared his conviction that the 2 Mandalay Road Guild House could be used to attract new members, offering his experience with his daughter, who had expressed a wish to join the Society after attending the Open House. He thus strongly encouraged members to support the resolution.

3.27 Mr Lulla N. Bherumal (L4365P) voiced his support of the motion as well and praised the work that the MC had done in locating the proposed premises. He viewed the new Guild House as a good investment for the Society in the next nine years and urged members to allow the MC to proceed with it.

3.28 Mr Wong Chin Kheng (W0970L) (Mr Wong) felt that Mr Manohar's comments were sensible and advised members to consider the points he had raised carefully. He noted that the MC's projections were largely positive but commented that it would be difficult for the MC to improve on the revenues year by year as expenses would continue to increase. He referred to the financial performance of the existing Guild Houses, stating that adding in a third Guild House would only make things worse. Mr Wong also suggested that members could expect an increase in subscription fees or a one-off fee in future to offset the possible deficit if the development should proceed.

3.28.1 Mr Edward Tay reiterated that the MC's projections did not include an increase in subscription fees. He noted that the Society would launch a new membership drive upon the opening of the new Guild House, which would help to bring in additional income.

3.29 Mr Victor Wong Keng Hoong (W7891F) (Mr Victor Wong) advised that he supported the outdoor plans for the new site, though he felt further consideration was warranted to ensure good utilisation of the spaces to achieve optimal returns. He suggested that outdoor games or carnivals could be organised to potentially attract younger members. He stated, however, that he found the mechanical and engineering cost projected at S\$850,000 on the high side, and requested further elaboration on this point.

3.29.1 Mr Soh thanked Mr Victor Wong for his suggestions and said that they would be considered.

3.29.2 Mr Higgs explained that the proposed site at 2 Mandalay Road would require a full electrical installation, which would include bringing in a new cable. He added that the premises would also require good kitchen ventilation and air-conditioning system. These would account for the relatively higher mechanical and engineering cost.

3.30 Mr Su Chin Hee (SA212V) (Mr Su) noted that the Society had moved five or six times since he became a member, with a significant cost incurred each time. Mr Su suggested that the MC should seriously consider a permanent premise which it could call home. He felt that should be financially achievable given its 16,000 members.

3.30.1 Mr Soh thanked Mr Su for his comments and responded that the MC would continue to look for suitable sites, with an intention of a potential acquisition.

3.31 Mr Nelson Lo Chun Chung (LC358P) (Mr Nelson Lo) stated that he was fully in favour of the resolution after hearing the pros and cons. However, he had three suggestions that he felt would improve what was being offered. Firstly, he hoped that there would be a dedicated band room at 2 Mandalay Road, as the current band room at KRGH was very congested and the instruments were extremely outdated. He also added that there were currently five or six bands that played at KRGH and thus the addition of a band room at 2 Mandalay Road would be a worthwhile investment. Secondly, Mr Nelson Lo suggested that there should be a KTV lounge at the proposed site, given that the K Room at SCGH was often fully booked, and lastly, he requested for the MC to consider creating a putting green or futsal ground, to take advantage of the site's natural flat land.

3.31.1 Mr Soh took note of Mr Nelson Lo's suggestions.

3.32 Mr Anwarul Haque (H0236M) said that he shared Mr Manohar's concerns about the financial viability of, and necessity for, a third Guild House. However, he trusted the MC's assurance that the proposed Guild House would be a viable operation. He shared his conviction that the 2 Mandalay Road Guild House was the opportunity of a lifetime and encouraged members to help make it happen.

3.33 Ms Hsung Bee Hwa (HA707K) (Ms Hsung) stated that she was a new member and was attending her first AGM. She noted the number of older members present at the AGM and stated that there was a need for the Society to attract younger graduates to join. Ms Hsung felt that potential new members needed something unique to attract them to the Society and the development of a new Guild House at 2 Mandalay Road would offer such an opportunity. Ms Hsung added that she had reviewed the accessibility of the 2 Mandalay Road site herself and concluded that it was fairly convenient, being a five-minute walk, or two bus stops, from Novena MRT station, though walking back to the station had taken 13 minutes.

Ms Hsung said that she hoped members would vote in favour of the resolution.

3.34 Mr Eddie Lee proceeded to invite members to cast their votes for the Proposed Resolution by ballot.

3.35 Mr Eddie Lee announced a 10-minute recess, during which members could cast their votes.

#### 4. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 20 APRIL 2017

4.1 The minutes were passed and adopted as proposed by Mr Sim Yong Chan (S3314P) (Mr Sim) and seconded by Ms Lim Bee Lum (L2298J).

#### 5. TO CONFIRM THE MINUTES OF THE GENERAL MEETING HELD ON 23 OCTOBER 2017

5.1 The minutes were passed and adopted as proposed by Mr Sim and seconded by Mr Daniel Chia Han Yong (CB847U).

#### 6. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 20 APRIL 2017

6.1 Dr Pavri requested that the MC consider sending an electronic copy of The Graduate to members that did not require a hard copy, in order to generate additional cost savings.

6.1.1 Mr Eddie Lee informed the House that the Society had taken Dr Pavri's feedback into consideration and electronic copies of The Graduate magazine had been implemented on an opt-in basis. Members were able to opt in by visiting the Society's website.

6.2 Mr Manohar requested that the MC explore lowering the transfer fee for members, as it was not fair that members should be penalised with a fee that was almost equal to the market price of the membership. He suggested that the transfer fee be pegged at a percentage of the sale price, which was what most other clubs were practising.

6.2.1 Mr Edward Tay informed the House that the matter had been considered, but it had been deemed counterintuitive to tweak the transfer fee given the planned membership drive.

6.2.2 Mr Higgs added that the transfer fee issue had been debated by the MC prior to the AGM. He noted that when the transfer fee was raised from S\$2,000 to S\$4,000, there was no reduction in the number of transfers, suggesting that the transfer fee accurately represented the value of the membership currently.

#### 7. MATTERS ARISING FROM THE GENERAL MEETING HELD ON 23 OCTOBER 2017

7.1 With reference to the optimisation of Events/Facilities/Banquet/Feedback modules on the current IT system, the IT Sub-Committee mentioned that it would explore the possibility of a mobile app for these modules.

7.1.1 Mr Eddie Lee informed the House that the Society had taken this feedback into consideration and a new IT platform that would incorporate various best of breed solutions, including mobility solutions, is targeted to be operational in 4th quarter of 2018.

7.2 With reference to empowering the Society's staff with data so that it could start to seriously consider data analytics, the Chief Executive Officer alongside the Human Resource Department had committed to training for staff on this aspect.

7.2.1 Mr Eddie Lee informed the House that the Society had taken this feedback into consideration and relevant training will be provided to staff when the new IT system is implemented.

#### 8. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2017

8.1 President's Message  
There was no comment.

8.2 Report of Management Committee  
There was no comment.

8.3 Active-Ageing & Lifelong Learning Sub-Committee  
There was no comment.

8.4 Alumni Development and University Relations Sub-Committee  
There was no comment.

8.5 Community Care Sub-Committee  
There was no comment.

8.6 Cultural Sub-Committee  
There was no comment.

8.7 Disciplinary Sub-Committee  
There was no comment.

8.8 Editorial Panel  
There was no comment.

- 8.9 Finance Sub-Committee
- 8.9.1 Mdm Mary Ng proposed that the MC consider setting aside funds on a monthly or yearly basis to acquire a permanent home for the Society.
- 8.9.2 Mr Eddie Lee noted Mdm Mary Ng's suggestion.
- 8.10 Food & Beverage (F&B) Sub-Committee  
There was no comment.
- 8.11 Information Technology Sub-Committee  
There was no comment.
- 8.12 Intellectual Pursuit Sub-Committee  
There was no comment.
- 8.13 Membership Experience Sub-Committee  
There was no comment.
- 8.14 Membership Marketing Sub-Committee
- 8.14.1 Mr Chandra requested that the MC seriously consider working with the National University of Singapore to recruit new members, specifically by ensuring that every graduate was made a compulsory member of the Society.
- 8.14.2 Mr Eddie Lee thanked Mr Chandra for his suggestion and said the Membership Marketing Sub-Committee would consider the viability of the suggestion.
- 8.15 Sports & Recreation Sub-Committee  
There was no comment.
- 8.16 The Annual Report for the year ending 31 December 2017 was approved and passed as proposed by Mr Manohar and seconded by Mr Chandra.

## 9. TO RECEIVE AND, IF APPROVED, PASS THE FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2017

- 9.1 Ms Catherina Tan Bee Hwa (N7095) (Ms Catherina Tan) presented the Financial Statements of NUSS for the year ending 31 December 2017.
- 9.1.1 Starting with the Operating income in the Statement of Comprehensive Income, Ms Catherina Tan highlighted a decrease of 2% from the prior year mainly due to a decline in F&B income. F&B income for 2017 was \$13.1 million, a decrease of 2.5% from the prior year, of which banquet sales constituted approximately 30%. In terms of F&B income distribution attributable to the respective Guild Houses, Ms Catherina Tan noted that KRGH and SCGH had experienced increases of 3.6% and 10% respectively, while BTGH experienced a decline due to its closure in February 2017.
- 9.1.2 Subscription income for 2017 was \$10.6 million, an increase from 2016. Included in the Subscription income was \$1.049 million worth of F&B credits which were given to Life Members.
- 9.1.3 Income from fruit machines was \$2.1 million, an increase from \$1.94 million in 2016. There had been a slight impact from new rules which had come into force in November 2017.
- 9.1.4 Moving on to the Operating expenses, Ms Catherina Tan highlighted that the Administration and general operating expenditure was \$9.34 million, a 1.9% decrease from \$9.53 million in 2016. This was due to the impact of the BTGH closure, as the Society was no longer required to pay rent and utilities on the site. There was a slight decrease in the Club activities expenditure; however, F&B expenditure had decreased by 4.7%, again due to the closure of BTGH. The F&B expenditure in KRGH and SCGH increased by 4.4% and 9.6% respectively, while the expenditure at BTGH declined by 84.8%. The F&B net result was \$298,000 for the year. The Operating results for NUSS were \$3.072 million compared to \$2.76 million in 2016, an 11.2% increase.

- 9.1.5 Going on to Other operating income, Ms Catherina Tan highlighted that Members' entrance fee rose to \$1.114 million. Included in the Other operating income was \$230,000 worth of credits awarded to members in 2017, of which \$142,000 worth of credits were redeemed and \$18,000 went unused, based on an average utilisation rate of 64%. The remaining \$70,000 worth of F&B credits which had not been used by members would only expire in January or February 2018. Thus, the amount was not recognised as income yet. Other income had seen a further decrease from 2016 levels due to the impact of Category B Junior Members, who were paying \$45 a month but did not convert to full-fledged members within 3 months following graduation.
- 9.1.6 Ms Catherina Tan highlighted that Other operating expenses had decreased in 2017, due to a decrease in Depreciation and the removal of BTGH. Property tax had no major changes at \$364,000. The Membership sales direct cost had seen a slight increase. Going into Surplus of income over expenditure, Ms Catherina Tan highlighted that there was a healthy surplus of \$1.513 million compared to \$491,000 in 2016. After contributing \$250,000 to the NUS Alumni Bursary Fund, the balance surplus to be transferred to the Accumulated Fund was \$1.263 million. Ms Catherina Tan added that Society was not required to pay tax on this because Members' expenditure in the club was more than the Associate Members and Other Members.
- 9.1.7 Moving on to the Statement of Financial Position, the Total assets had increased by 3.6% compared to 2016 and non-current assets had seen a 6.7% decrease, mainly due to the depreciation of property and equipment as well as the closure of BTGH. KRGH and SCGH depreciation had decreased.
- 9.1.8 Current assets had seen a 24.7% increase compared to 2016. Cash and cash equivalents had increased by \$3.3 million to \$13.5 million, compared to \$10.2 million in 2016.
- 9.1.9 Total liabilities were \$6.798 million. Current liabilities had seen an increase of 5.1%, mainly due to trade and other payables and the rights issue entrance fee credits. The Provision for reinstatement costs in Non-current liabilities was at \$225,000, set aside for the reinstatement of SCGH when its lease expires in 2025.
- 9.1.10 Proceeding to Statement of Changes in Members' Funds, the Accumulated Fund was \$34.349 million, a slight increase from the year before and Development Fund was \$2.2 million, totalling \$36.56 million compared to \$35.29 million in the prior year.
- 9.1.11 Ms Catherina Tan provided an overview of the Statement of Cash Flows. The Operating cash flow before working capital changes was \$3.156 million. Working capital changes comprised changes in the current assets and current liabilities, namely changes in inventories, amounts due from members, sundry receivables, members' deposits, deferred entrance fees as well as trade and other payables. The cash (used in)/generated from operating activities was \$3.39 million.
- 9.2 Mr Victor Wong noted that Ms Catherina Tan had concentrated on main income and expenses in her presentation; however, the major delta came from Other income, which had seen a substantial drop from approximately \$1.3 million to \$1 million. He requested further clarification on the reasons for the drop and how it could be mitigated.
- 9.2.1 Mr Higgs highlighted government grants, which had fallen to \$240,000 in 2017 from \$536,000 in the prior year, as the major contributor for the drop in Other income.
- 9.3 Mr Manohar noted that the 2017 numbers were buoyed by the membership rights issue, which added approximately \$1.2 million in members' entrance fees. He asked the MC whether they had any projections for FY2018 given that the impact of the rights issue would no longer be factored in.
- 9.3.1 Mr Higgs confirmed that the MC had budgeted for a bottom line number in 2018 that was closer to the 2016 bottom line number. He added that the Society usually expects a profit of between \$0.5 million to \$1 million.
- 9.3.2 Mr Edward Tay drew the attention of the meeting to the difference between operating income and other operating income: the former referred to income from normal operations, while the latter referred to items such as members' entrance fees and transfer fees. He highlighted that income from operations had seen a healthy increase from \$2.76 million to \$3.70 million, but the bottom line number had been brought down by depreciation which is a non-cash item. Mr Edward Tay advised that it was the duty of the MC to look at ways to build up other operating income to prepare for future capital expenditure made by the Society.

9.4 There being no further question, the Financial Statements of NUSS for the year ending 31 December 2017 was approved and passed as proposed by Prof Lau Geok Theng (LA480J) and seconded by Mr Sivasagthy Retnam (RO612C) (Mr Retnam).

## 10. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

10.1 Mr Chua Hung Meng (C2422F) proposed and Mr Retnam seconded the reappointment of BDO LLP as auditor for another year.

## 11. TO ELECT 8 MEMBERS TO THE MANAGEMENT COMMITTEE

11.1 Mr Eddie Lee announced that there were 9 nominations including 6 MC members who sought re-election. They were:

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. Tan How Choon
8. Edward Stanley Tay Wey Kok
9. Tong Hsien-Hui

11.2 Mr Eddie Lee invited the candidates to introduce themselves.

11.3 Mr Eddie Lee announced a 20-minute recess for members to cast their votes.

## 12. ANNOUNCEMENT OF VOTING RESULTS

12.1 Mr Eddie Lee reconvened the meeting.

12.2 Announcement of Proposed Resolution Result

12.2.1 Mr Eddie Lee announced the result of the Proposed Resolution, as verified by the scrutineers.

12.2.2 A total of 252 members voted: 192 (76.1%) were for the resolution; and 60 (23.8%), against.

12.2.3 The Proposed Resolution was carried by majority.

12.3 Announcement of Election Results

12.3.1 Mr Eddie Lee declared the following candidates as duly elected members of the MC 2018/2019:

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 congratulated and welcomed all elected members to the MC. He also thanked Mr Tan How Choon for standing for the election.

12.4 In closing, Mr Eddie Lee expressed his gratitude to members for attending the AGM and contributing their views and suggestions. He also thanked the two departing MC members, Mr Yip Kum Fei and Dr Lim Wie Ming, for their contributions to the Society over the years.

Mr Eddie Lee also gave thanks to the legal advisor, auditors and Sub-Committee members for their support. He also thanked his colleagues on the MC and the Secretariat staff for their hard work and contribution to NUSS.

There being no other matter, the meeting ended at 11.15pm.



Yip Kum Fei  
Honorary Secretary

# MINUTES OF GENERAL MEETING 2018

Held on Monday, 29 October 2018, at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

## PRESENT

### President

Eddie Lee Choy Peng

### Vice President

Tong Hsien-Hui

### Honorary Secretary

Edward Stanley Tay Wey Kok

### Honorary Treasurer

Catherina Tan Bee Hwa

### Honorary Asst Treasurer

Jeffrey Khoo Poh Tiong

### Committee Members

Mohan Balagopal

Edgar Liao Bolun

Archie Ong Liang-Gay

Jeremy Seah Meng Hwee

Sean Kuan Thye

Soh Yi Da

Johnny Tan Khoon Hui

Eugene Tan Zhi Zhong

Ng Teck Wee

## ABSENT WITH APOLOGIES

### Honorary Asst Secretary

Paul Wang Syan (Dr)

### Committee Member

Chen Teck Shing

The meeting was called to order at 7.29pm by Chairperson, Mr Eddie Lee Choy Peng (L4598E) (Mr Eddie Lee).

## 1. ATTENDANCE

1.1 122 Ordinary Members and 43 Associate Members attended the meeting.

## 2. PRELIMINARIES

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

- 2.1.1 Under Article 43(5) of the Constitution, Honorary, Senior, Life, Ordinary, Associate, Term, Overseas and Corporate Members shall be entitled to attend the Meeting. Others present shall be there as observers.
- 2.1.2 The Society's legal advisor, Mr Peter Madhavan from Joseph Tan Jude Benny LLP, was present.
- 2.1.3 The Society's auditors, BDO LLP, were represented by Mr Steve Chin Yee Fong and his team. The team from BDO LLP also served as scrutineers for the ballots.
- 2.1.4 Under Article 43(6) of the Constitution, only Ordinary Members and Senior or Life Members who have previously been Ordinary Members and who were present at the meeting were entitled to vote and each such member shall be entitled to one vote. Life Members who had transferred their membership shall not be eligible to vote. There shall be no voting by proxy.
- 2.1.5 Members were issued various coloured slips – which were to be kept with them during the General Meeting – for different purposes: red (for identification), yellow (for voting on Resolution 1), pink (for voting on Resolution 2), green and blue (if re-balloting was required for each respective resolution).
- 2.1.6 Members were reminded to switch their mobile phones to silent mode so as to not disrupt the Meeting.
- 2.1.7 Members wishing to speak should address the Chairperson and state their names and membership numbers. They were allowed no more than 3 minutes and were to use the microphones so that the proceedings could be recorded. Members would be prompted by a bell after 2 minutes to remind them of the time, and a double ring would be sounded when time was up.

## 3. PROPOSED RESOLUTIONS

3.1 Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward Tay) proposed and Mr Soh Yi Da (SA940R) (Mr Soh) seconded the resolutions as described:-

### Resolution 1

"That the entrance fee for persons who apply to join the Society as Ordinary Members or Associate Members during the period between the date of this resolution to that of the official opening of the guild house at Mandalay Road [to be named the Mandalay Guild House ("MGH")] be:

- a. \$1,500 for those who join within 6 years; and
- b. \$2,800 for those who join after 6 years

from the year that they first obtain a degree or qualification which qualifies them to join as Ordinary or Associate Members."

### Resolution 2

"That, subject to the variations during the periods set out in Resolution 1, the entrance fee be \$2,500 for all persons who join the Society as Ordinary Members or Associate Members after 3 years but not later than 6 years from the year that they first obtain a degree or qualification which qualifies them to join as Ordinary or Associate Members."

This is in accordance with Articles 33(1), 42 and 42(1) of the Society's Constitution.

3.2 Mr Edward Tay explained that the Society's current entrance fees were \$2,000 for graduates who joined up to 3 years following their graduation; \$6,000 for those who joined between 3 years and 6 years following their graduation; and \$10,000 for those who joined after 6 years following their graduation.

Mr Edward Tay elaborated that

- a. Resolution 1 sought to reduce the entrance fees for a period expiring on the official opening of MGH to \$1,500 for both the first and second categories, henceforth termed the New Graduate and Intermediate categories; and \$2,800 for the third category, henceforth referred to as the Standard category; and
- b. Resolution 2 would reduce the entrance fees for the Intermediate category from \$6,000 to \$2,500; the entrance fee for the New Graduate and Standard categories would revert to \$2,000 and \$10,000 respectively.

3.3 Mr Edward Tay provided members with a preview of MGH's facilities, and recapped what had been discussed at the Annual General Meeting in April 2018. He highlighted that MGH was in the midst of Tan Tock Seng Hospital, Mount Elizabeth Novena Hospital, the Ministry of Home Affairs, the Inland Revenue Authority of Singapore and the CPF Board; as such, the area boasts of a high concentration of graduates that NUSS would seek to attract to bolster the Society's membership growth.

3.4 Mr Edward Tay further explained that the opening of a new Guild House had repeatedly proven to be an excellent time to launch a membership drive. This was based on the Society's past experiences with the opening of the first Suntec City Guild House ("SCGH") located at Tower Four, and the new Kent Ridge Guild House ("KRGH"). He stated that the marketing drives had attracted 696 and 4,697 members respectively. In addition, promotional period marketing drives were typically more effective in terms of attracting members than having a permanent reduction in entrance fees, as it created a greater incentive to join before the entrance fees increased again. He added that this was evident from the marketing drive held from 2006 to 2010.

3.5 Mr Edward Tay also cited the Rights Issue campaign which was held in 2017, where the Society attracted 1,203 new members. He summarised that Resolution 1 aims to leverage on both the new Guild House and the promotional reduction in fees to achieve a successful marketing drive.

3.6 For Resolution 2, Mr Edward Tay stated that, although the entrance fee for those in the New Graduate category was very attractive, the Society had realised that it was difficult to attract new graduates to join within the first 3 years as a majority of these were more focused on establishing their careers and paying off student loans. Consequently, the rationale behind Resolution 2 was to reduce the entrance fees for the Intermediate category in order to provide an incentive for these graduates to join at a later date, whilst discouraging them from waiting too long by keeping the entrance fees for the Standard category significantly higher. Mr Edward Tay added that this was part of the Society's effort to bring in younger graduates.



- 3.7 Mr Edward Tay stated that, should the resolutions be approved, the Society would launch a “Road to Mandalay” membership marketing drive during which new members who join under the New Graduate and Intermediate categories will be awarded \$100 in food and beverage credits (“F&B Credits”), whilst those joining the Standard category would receive \$300 in F&B Credits. In addition, existing members who introduce new members during the marketing drive would receive \$200 in F&B Credits.
- 3.8 Mr Edward Tay added that the Membership Marketing Sub-Committee would carry out a digital marketing campaign as part of the Road to Mandalay Membership Drive. He shared that digital marketing proved to be an extremely successful pillar of the Rights Issue Marketing Campaign conducted in 2017. In addition, the Committee would also be undertaking traditional marketing activities, such as road shows and open houses, targeting organisations in the Novena area.
- 3.9 Mr Edward Tay noted that, as the prospective members would be joining at a reduced entrance fee, the Committee would impose the usual lock-in period of 3 years, during which membership could not be transferred.
- 3.10 Mr Edward Tay added that while there would be no restriction on the number of new members to be enrolled, the admission of new members is subjected to the ratio of Ordinary Members to Associate Members being maintained at 70:30.
- 3.11 Responding to a concern that some members voiced regarding the Road to Mandalay Membership Drive reducing their current membership value, Mr Edward Tay acknowledged that those members wishing to sell their memberships would likely encounter some difficulty attempting to do so whilst the membership drive was ongoing, and possibly for a short period afterward. However, he noted that the marketing drive would not be a recurring campaign; the opening of MGH was simply an opportunity that was too good to miss.
- Mr Edward Tay also addressed the concern that some members voiced with regards to overcrowding of facilities in the wake of the Road to Mandalay Membership Drive. He responded that the Membership Marketing Sub-Committee did not anticipate an overcrowding problem for a number of reasons. He noted that the MGH would provide additional capacity, and said that the team has also been looking into partnerships with providers of external facilities such as gyms. An increase in membership base would mean that the Society would have greater capacity to extend such offerings to both its current and new members.
- 3.12 Mr Edward Tay estimated an additional 1,000 to 2,000 new members were expected to join the Society as a direct result of the Road to Mandalay Membership Drive. This increase would not only generate additional revenue from both entrance fees and monthly subscriptions – granting the Society more resources to potentially expand its facilities – but also rejuvenate the membership base as more younger members join the Society. Mr Edward Tay recounted that the Society experienced a drop in its average age of members from 53 to 51 as a result of the 1,200 new members who had joined the Society from the Rights Issue Marketing Campaign, a significant shift when considering its 15,000-strong membership base.
- 3.13 Mr Edward Tay shared that the Road to Mandalay Membership Drive was projected to generate revenue of \$1.75 million in entrance fees from new members and \$720,000 from recurring subscription fees. This was based on an assumption that out of the 1,000 new members who would join the Society, half would be doing so at the entrance fee of \$1,500, with the other half joining at \$2,800.
- 3.14 Mr Edward Tay concluded his presentation and Mr Eddie Lee opened the floor to questions and discussion.
- 3.15 Mr Sukhjeet Singh Sekhon (SA553N) requested an update on the status of construction of MGH and the date that was targeted for commencement of operations.
- 3.15.1 NUSS’ Chief Executive Officer, Mr Roy Higgs (Mr Higgs) replied that the Mandalay Guild House Task Force (“MGHTF”) had been working to refine the designs of the MGH since the Annual General Meeting held in April. Following further negotiation with the Singapore Land Authority (SLA), the site at Mandalay Road was handed over to the contractor, Sunray Pte Ltd, on 1st September 2018. The contractor has already begun renovation works on the site and Mr Higgs stated that the project is expected to be completed in January 2019, barring any unforeseen issues or unexpected discoveries on-site.
- 3.15.2 Mr Johnny Tan (T4401K) added that the January target was for the soft opening of the MGH, where members would be able to access and use the facilities. He stated that the official opening would be communicated by the Committee at a later date.

- 3.16 Mr Jayaraj Conrad M (J0296H) (Mr Jayaraj) stated that it was one thing to bring new members into the Society, but the Society needs to know what sort of attractions keeps its members interested. He noted that the bars at the SCGH were often packed every evening due to its attractive promotions and happy hours, while those at KRGH were dismally patronised. He asked the Committee to take note of what other attractions keep members coming back to make use of the facilities, and also requested for some statistics on how often members frequent these facilities.
- 3.16.1 Mr Higgs stated that the profiles of the Society’s current Guild Houses were quite different; for example, SCGH is located in the midst of the central business district and benefits from a natural flow of members coming to and from the city. He also noted that, while the usage of KRGH might not appear to be as high as SCGH, records indicated that KRGH gets busier from the mid-week onwards.
- 3.16.2 Mr Higgs added that the Committee would take note of Mr Jayaraj’s point regarding the lack of promotions at KRGH.
- 3.17 Mr Lulla N. Bherumal (L4365P) acknowledged the Management Committee (MC)’s goal of rejuvenating the Society’s membership base by attracting younger members, but he wondered what action had been taken to determine suitable facilities and activities for the target age group (25 to 35 years old). He added that his 2 sons had no interest in the Society’s present activities and were not keen to join, even if membership was provided to them for free.
- 3.17.1 Mr Soh responded that while the MC considers how to attract younger members, it is not only the ‘hardware’ that was important – though MGH would have a wide range of facilities to cater to the Society’s broad-based membership once it is complete. Rather, the MC has chosen to focus on programmes that would attract young members. The Society’s Youth Guild and Membership Experience Sub-Committees are working on new programmes and initiatives that would appeal to the target age range. Mr Soh also encouraged members to follow the Society’s publications and social media accounts for regular updates on such activities and events.
- 3.18 Mr Manohar P Sabnani (S0679P) (Mr Manohar) proposed an alternative pricing structure for the reduced entrance fees during the Road to Mandalay Membership Drive: \$1,000 for New Graduate, \$2,000 for Intermediate and \$3,000 for the Standard category. He suggested that these rates were cut in a proportionate manner and easier to manage from a marketing standpoint, both for potential new members and the Society’s marketing team. Further, Mr Manohar suggested that, following the Membership Drive, the entrance fee for the Intermediate category be kept at \$2,000 and the Standard category be brought down to \$5,000, in line with market prices. He added that no prospective member would be willing to pay a \$10,000 entrance fee.
- 3.18.1 With regard to MGH, Mr Manohar feels that it is important for the Society to differentiate its 3 Guild Houses, so that each has a different appeal and offers a different concept. He added that the Society now has the opportunity to differentiate MGH from its existing Guild Houses at Suntec City and Kent Ridge and urged the MC to consider catering to its younger target market.
- 3.18.2 Lastly, Mr Manohar noted the advantage MGH has as it is situated in the centre of the Novena health hub; however, he wondered if the Society’s marketing was being adequately directed towards the 30,000 potential new members there. He asked if the MC has conducted a survey of tastes and interests of the individuals located within the vicinity. He added that the Society’s marketing campaign had to be tied to what it was offering in MGH in order to be successful.
- 3.18.3 Responding to Mr Manohar’s suggestion on the entrance fee pricing structure, Mr Edward Tay stated that the numbers were decided after careful deliberation on the part of the marketing and sales teams. He noted an additional consideration was that the promotional rates for this marketing drive, especially for the New Graduate category, had to be higher than the rate that was offered during the Rights Issue Marketing Campaign.
- 3.18.4 Further, Mr Edward Tay clarified that the \$10,000 entrance fee for the Standard category was in place because the Society’s memberships are transferable. The MC would not expect new members to join at the \$10,000 price, but through marketing campaigns conducted, e.g. the Road to Mandalay Membership Drive. The \$10,000 entrance fee therefore exists as an incentive for new members to join during these campaigns in order to avoid paying a significant sum to join once the campaigns have ended.
- 3.18.5 Mr Edward Tay also added that while the MGHTF had not carried out a survey per se, it has made contact with the representatives of both Tan Tock Seng Hospital and Mount Elizabeth Novena Hospital and confirmed their interest in the membership drive. He added that, if the Committee were to do a survey, it would likely be more concerned with what current members wanted as opposed to defining a hypothetical facilities mix for potential new members.

- 3.18.6 Mr Soh Yi Da reminded members that a digital marketing campaign would be rolled out concurrently together with the Road to Mandalay Membership Drive, which would leverage social media and targeted digital marketing to match the Society's offerings to what its target audience were searching for.
- 3.19 Ms Cheng Ah Lain (C7533P) requested for the MC to provide statistics on the average number of new members from each category – New Graduate, Intermediate and Standard – during the previous membership drives.
- 3.19.1 NUSS' Membership Director, Mr Dinesh Singh (Mr Singh) cited that the average age of the 1,203 members that joined the Society as a result of the Rights Issue Marketing Campaign in 2017 was 35. This resulted in the decrease in average age of the Society's members from 53 to 51, as 70% of the members that had signed up during this campaign were in the range of 30–35 years of age.
- 3.19.2 With regards to the Associate Members and Ordinary Members categories, Mr Singh reiterated that the Society continues to adhere to the 70:30 ratio and noted that the current ratio was approximately 71% Ordinary Members versus 29% Associate Members.
- 3.20 Mr Steven Cheong Yue Thong (C4537B) (Mr Steven Cheong) said that he is in support of the entrance fee figures put forth by the MC. He suggested that the average age is expected to creep up as older individuals would rush to join the Society before the opening of MGH, as there will be an incentive for them to do so, but it would drop gradually due to the effects of the Road to Mandalay Membership Drive. He urged his fellow members to support the proposed resolutions and noted that new members are the lifeline of the Society and if the proposed resolutions were not passed, it would limit the Society's opportunity to bring in new blood.
- 3.21 Mr Ravi Shankar Pandey S/O Shiwsaakar (PA329K) (Mr Ravi) shared that retaining members and keeping them satisfied is of greater importance than bringing in new members; he does not consider the latter a challenge, given the size of the Society and its established reputation. He suggested that the Society consider what could be done to improve the feel and vibrancy of at each of its locations, noting that the Society also had to compete with other facilities situated nearby such as the Republic of Singapore Yacht Club ("RSYC"). Mr Ravi felt that the Society could do a lot more in this regard, and suggested additional parking facilities and a relaxing of certain membership types, such as Kids' Club membership. He elaborated that this could assist in improving the members' satisfaction. Mr Ravi concluded by stating that he believed that the Society is thriving and doing well.
- 3.22 Mr Richard Gunawan (GA514N) (Mr Gunawan) asked for more information on what activities will be offered at MGH. He acknowledged that a similar question had been put to the MC earlier in the meeting, but he did not feel that it had received a satisfactory response.
- 3.22.1 Mr Gunawan also wondered how the MC could justify its statement that there would not be any overcrowding at the Society's Guild Houses due to the Road to Mandalay Membership Drive, given that an additional 1,000–2,000 members would mean a 6% increase in the Society's capacity requirement. He asked how the MC was planning to mitigate the effects of overcrowding.
- 3.22.2 Mr Gunawan also noted the mention of partnerships with facilities providers as a solution to the overcrowding problem. However, he highlighted that one of the True Fitness branches would be closed for renovation for the next year and requested for the MC's comment on the capacity issue.
- 3.22.3 Lastly, Mr Gunawan asked about the benefit of the membership drive for existing members, suggesting that the Society would need to offset the decrease in entrance fees in some way, possibly through the increase in the monthly subscription fee for existing members.
- 3.22.4 Mr Edward Tay cited that the Society had brought in close to 5,000 new members upon completion of KRGH previously and did not need to raise its subscription fees at that time. He explained that the MC had anticipated that the construction of KRGH between 2006 and 2010 would leave the Society \$10 million in debt; however, due to the success of the membership drive which was run alongside the opening of the Guild House, the Society had not needed to borrow money at all. Mr Edward Tay also highlighted that the Society would be able to build the MGH without placing the financial burden on its members because of this 'war chest' of entrance fees. He assured members that they would therefore see the benefit in time, not immediately.

- 3.22.5 In response to Mr Gunawan's question on overcrowding, Mr Edward Tay stated that the Society's facilities had peak and off-peak periods and it was expected that there would be excessive demand at peak periods; this was preferable to a situation where facilities were still underutilised during peak hours. Based on the Society's projections, its facilities would be able to handle up to 18,000 members, so overcrowding is not anticipated to be an issue.
- 3.22.6 Mr Soh addressed Mr Gunawan's query on activities at MGH and suggested that numerous possibilities could be explored as the facilities were designed to be multi-purpose and could be reconfigured to suit the needs of members as required. Mr Soh mentioned that in terms of activities, there were plans for the seminar rooms to be used by the Active-Ageing & Lifelong Learning Sub-Committee to conduct classes, whilst MGH as a whole would be utilised by the Business Connect Section to host networking dinners and activities. However, the MC's intention was more for MGH to play host to activities driven by members, depending on their own individual interests, and not simply to have events prescribed to them by Management.
- 3.22.7 Mr Edward Tay also added that discussions with the intention of providing additional capacity are already in the works with various facility providers such as True Fitness.
- 3.23 Mr Chin Loy Whay (C8520G) asked if the Society offered payment of entrance fees by instalment, considering the young graduates.
- 3.23.1 Mr Singh confirmed that payment by instalments is an option offered by the Society. Payments were on a 20-month basis and the amount would be dependent on how much the member would like to pay upfront.
- 3.24 Mr Eddie Lee invited Mr Soh to summarise the resolutions, and the discussion that had taken place, prior to voting.
- In closing, Mr Soh noted that it had taken the addition of 1,200 new members to see even a fractional decrease in the average age of the Society, highlighting the sense of urgency required to rejuvenate the Society. He stated that, if the proposed resolutions were not passed, the Society would be confronted with the reality of its long-term sustainability; however, if the resolutions were passed, members could look forward to a bright future ahead.

Mr Soh noted that the resolutions were the result of careful consideration by the MC and both the Membership Marketing and Membership Experience Sub-Committees, and were proposed with the long-term interests of the Society in mind. He requested that members show their support of the resolutions by voting in their favour to help take the Society forward.

#### 4. VOTING

- 4.1 Mr Eddie Lee proceeded to invite members to cast their votes on the Proposed Resolutions. He added that voting would be conducted by show of hands, as opposed to by ballot; Mr Higgs confirmed that this was the default voting method employed by the Society.

#### 5. ANNOUNCEMENT OF VOTING RESULTS

- 5.1 Mr Eddie Lee announced the result of voting on the proposed resolutions, as verified by the scrutineers.
- 5.2 For Resolution 1, a total of 84 members voted: 82 (98%) were for the resolution; and 2 (2%) against.
- 5.3 Resolution 1 was carried.
- 5.4 For Resolution 2, a total of 85 members voted: 81 (95%) were for the resolution; and 4 (5%) against.
- 5.5 Resolution 2 was carried.
- 5.6 In closing, Mr Eddie Lee expressed his gratitude to the legal advisor and auditors for their support. He also thanked Mr Edward Tay and Mr Soh for their proposed resolution, his colleagues on the MC and the Secretariat staff for their hard work and contribution in organising the meeting. He reminded members that the MGH was projected to open in January 2019 and stated that he looked forward to receiving them at the new Guild House upon completion.

There being no other matter, the meeting ended at 8.30pm.



Edward Stanley Tay Wey Kok  
Honorary Secretary

# REPORT OF MANAGEMENT COMMITTEE 2018

## MANAGEMENT COMMITTEE 2017/2018 (JANUARY TO APRIL 2018)

Eddie Lee Choy Peng	4/4
Edward Stanley Tay Wey Kok	3/4
Yip Kum Fei	2/4
Catherina Tan Bee Hwa	4/4
Paul Wang Syan (Dr)	3/4
Jeffrey Khoo Poh Tiong	2/4
Mohan Balagopal	4/4
Chen Teck Shing	4/4
Edgar Liao Bolun	3/4
Lim Wie Ming (Dr)	1/4
Archie Ong Liang-Gay	4/4
Sean Kuan Thye	2/4
Soh Yi Da	4/4
Johnny Tan Khoon Hui	4/4
Eugene Tan Zhi Zhong	3/4
Tong Hsien-Hui	3/4

## MANAGEMENT COMMITTEE 2018/19 (MAY TO DECEMBER 2018)

Eddie Lee Choy Peng	8/8
Tong Hsien-Hui	4/8
Edward Stanley Tay Wey Kok	6/8
Catherina Tan Bee Hwa	7/8
Paul Wang Syan (Dr)	6/8
Jeffrey Khoo Poh Tiong	7/8
Johnny Tan Khoon Hui	7/8
Sean Kuan Thye	5/8
Mohan Balagopal	6/8
Archie Ong Liang-Gay	7/8
Soh Yi Da	8/8
Eugene Tan Zhi Zhong	6/8
Edgar Liao Bolun	4/8
Chen Teck Shing	5/8

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

### 24 January 2018

- ▶ Approved of contract extension with True Fitness for 12 months at 30 daily passes.
- ▶ Approved of the formation of a Pro-Tem Committee for Business Networking, to be driven by MESC.
- ▶ Approved the award of the tender to Snaaap to develop the Graduate Network Platform at the projected price of S\$45,000 (CAPEX) and the yearly running cost of S\$8,160.
- ▶ Gave an in-principle approval to pay additional cost due to increase in the floor area at Suntec City Guild House from 8 November 2013 to December 2017.
- ▶ Approved the concept, programme, directions, and expenditure categories for the inaugural NUSS ALL Day 2018.
- ▶ Approved changes to Articles 13, 15.2 and 15.5 of NUSS Regulations. Article 16.2 would be amended reinforce the provision in the constitution that life members will not retain voting rights after transfer of membership.

Jeremy Seah Meng Hwee 8/8  
Ng Teck Wee 6/8

## SUB-COMMITTEES

### Active-Ageing and Lifelong Learning

Jeremy Seah Meng Hwee

### Alumni Development and University Relations

Eugene Tan Zhi Zhong

### Community Care

Archie Ong Liang-Gay

### Cultural

Chen Teck Shing

### Disciplinary

Chandra Mohan K Nair

### Finance

Jeffrey Khoo Poh Tiong

### Food & Beverage

Sean Kuan Thye

### Information Technology

Paul Wang Syan (Dr)

(Co-Chairperson)

Professor Christopher Chia Teck

Khiam (Dr) (Co-Chairperson)

### Intellectual Pursuit

Tong Hsien-Hui

### Membership Experience

Soh Yi Da

### Membership Marketing

Edward Stanley Tay Wey Kok

### Sports & Recreation

Mohan Balagopal

## SOCIETY'S REPRESENTATIVE

### Alumni International Singapore (AIS)

Mohan Balagopal  
Ng Teck Wee

### People's Association (PA)

Eddie Lee Choy Peng

### Feedback Unit (REACH)

Jeffrey Khoo Poh Tiong

## SPECIAL TASK FORCES/ PANELS

### Editorial

Edgar Liao Bolun

### Student Advancement & Support

Edgar Liao Bolun

### Mandalay Guild House Task Force

Johnny Tan Khoon Hui

(Co-Chairperson)

Lai Kim Seng

(Co-Chairperson)

### Mandalay Guild House Project Expenditure Approval Board

Anwarul Haque

### Scholar Renovations Task Force

Johnny Tan Khoon Hui

- ▶ Approved the overseas business study mission trips 2018 to Vietnam, Sri Lanka and Laos, subject to changes in the proposed budget.

### 8 February 2018

- ▶ Approved in-principle the appointment of Sunray Woodcraft Construction Pte Ltd as the contractor for MGH renovations.

### 8 March 2018

- ▶ Approved fixed assets write-off for BTGH.
- ▶ Approved supporting Eusoff Hall's 60th Charity Golf Tournament with a donation of 144 tubes of NUSS Golf Balls and the sale of NUSS dining vouchers at a discount.
- ▶ Approved the sponsorship of 144 tubes of golf balls for Raffles Hall's Charity Golf Fundraising event on 17 May 2018.
- ▶ Reinstated the original provision of Regulation 8.4 (which was amended at the sixth and seventh MC Meeting). Regulation 8.4 now reads "Members should sign in their guests in the guest book provided and should be present with their guests."

- ▶ Approved the proposal to have a Youth Fiesta event in May.
- ▶ Approved an increment of additional 10 passes with True Fitness for one year.
- ▶ Approved proceeding with the proposed Appreciation Dinner at a subsidy of S\$9,723.

### 5 April 2018

- ▶ Approved a proposal to extend usage of F & B facilities to NUS Board of Trustees members for the duration of their term.
- ▶ Gave in-principle approval to the Secretariat to approach shortlisted overseas university clubs to establish reciprocal arrangements.
- ▶ Gave in-principle approval for the organisation of annual commemoration events for members who have reached their first, fifth, 10th, 15th, 20th and 25th anniversary year with NUSS.

### 21 May 2018

- ▶ Elected the President, Vice-President, Honorary Secretary and Honorary Treasurer.
- ▶ Appointed Mr Edward Stanley Tay Wey Kok as the Fruit Machine permit holder for NUSS.
- ▶ Appointed Mr Edward Stanley Tay Wey Kok as the Newspaper permit holder for NUSS.
- ▶ Approved the reappointment of Weishen Industrial Services Pte Ltd as SCGH cleaning and dishwashing contractor.
- ▶ Approved MMSC taking steps to propose the Commence 2018 marketing campaign to a General Meeting.

### 7 June 2018

- ▶ Approved the organisation of Bi-Annual Engagement Events for inactive members.
- ▶ Approved the supplementary budget of S\$1,000 to host the Balut Triangular competition on 27 June 2018.
- ▶ Approved the proposal for Fixed Deposit (FD) Placements.
- ▶ Approved call for Tenders for Scholar Private Rooms renovations.

### 5 July 2018

- ▶ Approved the ASEAN University (AUA) Games and the additional subsidy of S\$1,350.
- ▶ Approved the "Road to Mandalay" Membership Marketing Proposal.

- ▶ Appointed the Disciplinary Sub-Committee members and Panel of Mediators.

- ▶ Appointed the Chairman and members of the Jackpot Task Force.

- ▶ Approved the donation of NUSS golf balls for 152 golfers and the sale of S\$2,000 worth of NUSS dining vouchers at a discount for the DRH Sheares Hall Charity Golf on 4 September 2018.

### 1 August 2018

- ▶ Approved the changes to the revised Chart of Authority (COA).
- ▶ Approved the subsidy of S\$11,712 for NUSS Countdown Party to 2019.
- ▶ Gave in-principle approval to a proposal to organise a Charity Dinner Theatre event to raise funds for the NUS Alumni Bursary Fund.
- ▶ Approved signing of contract with Sunray Woodcraft Construction Pte Ltd for the Guild House on 2 Mandalay Road.

### 6 September 2018

- ▶ Approved the budget for the replacement of office copiers.
- ▶ Approved the theme for *Commentary* Volume 27.
- ▶ Approved the budget for General Meeting to consider the "Road to Mandalay" Marketing Campaign.
- ▶ Approved the award to Raptor Pte Ltd for the Point of Sale project for an amount of S\$155,000.
- ▶ Approved the budget for the Celebratory Dinner for National Day Awards recipients.
- ▶ Approved the budget of S\$20,259.50 for the NUSS-PAUM Games 2019.
- ▶ Approved the re-designation of the Mandalay Guild House Project Tender Board to 'Mandalay Project Expenditure Approval Board'.
- ▶ Appointed Ms Ho Shu Hui as Secretary of the Disciplinary Sub-Committee.
- ▶ Approved the renewal of contract with NewBase Content for *The Graduate* and proofreading of *Commentary* Volume 27.
- ▶ Approved a proposal to organise a "Children's Day" event.
- ▶ Appointed Mr Yip Kum Fei to the Membership Experience and Membership Marketing Sub-Committee 2018/19.

### 1 November 2018

- ▶ Approved the proposed General Insurance and renewal of Staff Insurance for 2019.
- ▶ Approved update to Regulation 6.4 to allow children in the bars at Kent Ridge Guild House up to 7pm, while children are allowed in The Bar at Suntec City Guild House up to 6pm.
- ▶ Approved the rental of three dishwashing machines from Syntech Chemical Pte Ltd at a monthly rental price of \$1,740 per month.
- ▶ Supported the upgrade of the Benefactor's Wall.
- ▶ Approved the reciprocal arrangement with City University Club in London, The Union of University and Schools Club in Sydney, Faculty Club of University of Toronto, and Harvard Club of Boston.
- ▶ Approved the appointment of Construct Digital to run a six-month campaign to market the "Road to Mandalay" promotion.

### 6 December 2018

- ▶ Approved the Budget for 2019.
- ▶ Approved the nominees of the Distinguished and Outstanding Members.
- ▶ Approved the Partnership with NUS Centre for Future-ready Graduates (CFG) on NUS Global Mentorship Programme.
- ▶ Approved United Laundry as the laundry and dry-cleaning services' provider for four years starting from 1 January 2019.
- ▶ Approved Hong Sheng Sports Surfaces Pte Ltd for the refurbishment of the multi-purpose hall flooring.
- ▶ Approved the sponsorship of 144 sleeves of golf balls for NUS FST Programme Charity Golf 2019.

## ACTIVE-AGEING & LIFELONG LEARNING SUB-COMMITTEE

The objective of the Active-Ageing & Lifelong Learning (ALL) Sub-Committee is to foster a culture of active ageing, lifelong learning and volunteerism among members of the Society.

### CHAIRPERSON

Jeremy Seah Meng Hwee

### DEPUTY CHAIRPERSON

Edgar Liao Bolun

### MEMBERS

Alan Chang Kin Leong  
Shireen Cheong Seok Kuan  
Chi Pin Lay  
Chua Joon Eng  
Jessie Ee Leong Choo (Dr)  
Fong Chiu Yan (Dr)  
Lee Swan Kee  
Lim Bee Lum  
Kemmy Lim Boon Hong  
Mary Ng Geok Eng  
Francis Pavri (Dr)  
Jenny Soh



### FROM LEFT

Edgar Liao Bolun, Jessie Ee Leong Choo (Dr),  
Lim Bee Lum, Jeremy Seah Meng Hwee,  
Mary Ng Geok Eng, Jenny Soh,  
Fong Chiu Yan (Dr), Kemmy Lim Boon Hong,  
Shireen Cheong Seok Kuan, Chi Pin Lay

### KEY ACTIVITIES IN 2018

#### Collaboration with National Silver Academy (NSA)

The ALL Sub-Committee collaborated with National Silver Academy (NSA) to offer a range of short courses and ad hoc learning opportunities to NUSS members and the public. Most courses were well-attended, with 65 per cent of the participants being senior members of NUSS. There were 40 courses conducted in 2018, which included 19 new courses and five recurrent courses.

S/N	Course Title	Number Of Runs
1	Aquaponics - Grow Greens Naturally	4
2	Engaging Persons with Dementia based on the Montessori-Based Dementia Programming®	4
3	Journey in Ink	3
4	Hanyu Pinyin Workshop	2
5	Reading, Understanding and Analysing Financial Statements for Seniors	2
6	Applying Contract Law in Everyday Life	1
7	Appreciating and Writing Short Stories	
8	Basic Conversational Mandarin	
9	Basic Conversational Mandarin 2	
10	Basic Personal Financial Management	
11	Basic Therapeutic Gardening Course	

S/N	Course Title	Number of Runs
12	Be a Social Media Savvy Senior	1
13	Be a Wine Expert in 3 hours	
14	Care-Givers Training in Activities of Daily Living	
15	Fun Games and Leisure Magic for Retirees	
16	Fun Introduction to Android App Development	
17	Fun Introduction to iPhone App Development	
18	Get Smart with Mobility	
19	Guitar Music Techniques	
20	Health and Wellness Programme for Seniors	
21	Indirect Real Estate Investment	

S/N	Course Title	Number of Runs
22	Introduction to Fingerstyle Ukulele Playing	1
23	Learn How to Get the Most Out of Your iPhone	
24	Managing Your Finances After Retirement	
25	New World vs. Old World: A Revolutionary Approach to Today's Wine World	
26	Real Estate Wealth Management for Seniors	
27	Secret Skills to Read People Like a Book!	
28	Short Course on "Investment Schemes"	
29	Starting a Small Business	
30	Tell Your Story with Electronic Scrapbooking	

## Active-Ageing and Lifelong Learning (ALL) Day 2018

The first-ever NUSS ALL Day was organised on 14 April 2018. This inaugural Festival of Learning, made possible through a grant from the LearnSG Fund and administered by the Lifelong Learning Council, saw over 600 Society members and guests participate in a range of learning activities held at Kent Ridge Guild House (KRGH).

These activities included two panel dialogue sessions, nine workshops on topics ranging from health care and learning methods to tips on learning to play the guitar and ukulele. Participants learnt about animal conservation, biodiversity, nature conservation, social work and mental health advocacy sectors at the two Human Libraries, where professionals and practitioners shared their knowledge in their respective fields. About 500 participants attended these activities.

Later in the afternoon, another 100 participants tried their hand at Social Bridge, Mind Games, and Pickleball in demonstrations facilitated by volunteers from the ALL Sub-Committee. At the lobby, 12 partner companies and organisations set up booths with a variety of offerings.



The panel dialogue sessions focused on topics relevant to both young and old

## Regular Activities and Annual Events

The following regular activities and annual events were organised to cater to the diverse recreational interests of senior members, so that they could participate in an active lifestyle and seek fellowship with others.

### ► Social Bridge

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

### ► Mind Games

Held every Friday of the month at KRGH, participants gather to enjoy mentally-stimulating games such as Scrabble, Rummikub, Social Mahjong and Chess, which helps keep them mentally active.

### ► Pickleball Sessions

Held every Tuesday and Friday at KRGH, the Pickleball sessions promote an active lifestyle among our senior members. Though less strenuous than Tennis, the game is a challenging sport that provides a good workout for the players.

### ► Walking towards Better Health

Organised by a dedicated group of members, the weekly Monday evening sessions provide the seniors and their friends opportunities to exercise and socialise over relaxing walks at various locations in Singapore.

### ► Fellowship Lunch

In October 2018, the ALL Sub-Committee invited Mdm Dolly Chua, a member of the Nature Society (Singapore) and former Chairperson of the Society's Plant Group, to share on medicinal herbs that are commonly grown in Singapore.

### ► Annual Christmas Lunch

In December 2018, the ALL Sub-Committee continued its tradition of organising an annual ALL-together Christmas lunch. Held at Della & Seng Gee Guild Hall in KRGH, members and guests were treated to a sumptuous festive buffet spread, games and engaging performances by fellow NUSS members.



Members enjoying a stimulating round of Chinese Chess during a Mind Games session.

## ALUMNI DEVELOPMENT AND UNIVERSITY RELATIONS SUB-COMMITTEE

The Alumni Development and University Relations (ADUR) Sub-Committee seeks to develop and cultivate strong bonds between the alumni community and NUSS, foster strong relationships with NUS students, the Management and Administration, as well as promote the future development of partnerships with NUS.

### CHAIRPERSON

Eugene Tan Zhi Zhong

### DEPUTY CHAIRPERSON

Ng Teck Wee

### MEMBERS

Maria Boey Yuet Mei

Kelvin Chua Ke Bin (Dr)

Gandhi Parveen Kumar

Davy J Goh

Lee Hay Keong

Leow Foon Lee

Mok Weng Yeong

Rasanathan s/o Sothynathan

Rengarajoo B

Joel Teo Zhu-en



### FROM LEFT

Rengarajoo B, Kelvin Chua Ke Bin (Dr), Eugene Tan Zhi Zhong,

Joel Teo Zhu-en, Ng Teck Wee, Maria Boey Yuet Mei,

Leow Foon Lee, Davy J Goh, Lee Hay Keong

## ACTIVITIES IN 2018

### Cultivating Alumni-to-Alumni Relations within NUSS

#### Nature Appreciation Series

The Nature Appreciation series was launched in 2016 to provide attendees an enriching and intimate experience with nature through the exploration of flora and fauna in Singapore.

The event was led by Maria Boey, President of the Institute of Parks and Recreation (IPRS), and an ADUR Sub-Committee member.

#### ► Discover the Enthralling Gardens at HortPark (20 January 2018)

The session was led by Maria Boey along with Frederick Koh, IPRS Horticulturist, and experienced guides from the National Parks Board.

Attendees explored the many gardens at HortPark where they were exposed to various plants, vegetables and fruits. They also got to learn more about the Vertical Green Walls which included the types of plants being planted and how the walls were constructed.

The session drew a strong crowd of over 90 attendees.



/// Maria Boey (front row, 5th from the left) with the attendees at HortPark on 20 January 2018



/// Maria Boey with the attendees at Bishan-Ang Mo Kio Park on 27 October 2018.

#### ► Bishan – Ang Mo Kio Park (27 October 2018)

The session was led by Maria Boey along with IPRS volunteers.

Attendees explored the butterfly habitat and therapeutic garden at Bishan-Ang Mo Kio Park, where they were exposed to various species of plants. The participants also got to learn more about the park connectors and their background.

The session drew a strong crowd of close to 60 attendees

### Giving Back to our Alma Mater

#### NUSS-NUS Mentorship Programme

This six-year-old programme, currently helmed by NUSS and NUS Office of Student Affairs, has been growing steadily and expanded its reach further in 2018 to benefit NUSS Junior Category B undergraduate members as well as scholarship holders in their third year and above.



/// When 90 mentors and 150 mentees met each other for the first time!

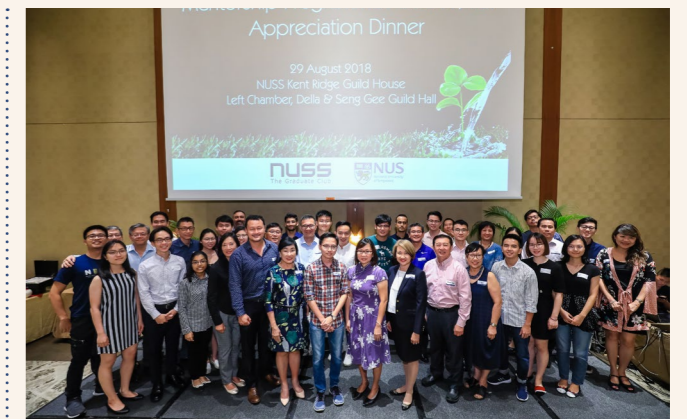
#### ► Mentorship Mid-Year Gathering (20 March 2018)

The gathering was held at the Della & Seng Gee Guild Hall to provide networking opportunities and sharing of experiences between past and current batches of mentors and mentees. The event attracted over 50 participants and was attended by Associate Professor Vivian Ng, Vice-Dean of Students from the NUS Office of Student Affairs.

Unique to this year's mid-year gathering was a panel discussion involving two NUSS mentors and two alumni from the NUS University Scholars Programme, where they shared their life experiences and the importance of cultivating soft skills with the attendees.

#### ► Mentorship Appreciation Dinner (29 August 2018)

The appreciation dinner was organised to thank mentors and mentees for participating in the NUSS-NUS Mentorship Programme AY2017/18. The event also provided an opportunity for the mentees to show appreciation to their mentors, who have been guiding them over the past academic year. In total, 40 mentors and mentees attended the dinner. The Deputy Director of NUS Office of Student Affairs, Ms Corrine Ong, attended the dinner as well.



/// Attendees of the Mentorship Appreciation Dinner on 29 August 2018

#### ► Mentorship Welcome Dinner (17 September 2018)

The welcome dinner was held at the Della & Seng Gee Guild Hall to mark the start of the mentorship journey for mentors and mentees of AY2018/19. This year's dinner attendance saw a record of 240 mentors and mentees, and was attended by the Dean of Students, Associate Professor Peter Pang, and his team. In total, 142 mentors and 202 mentees signed up for the AY2018/19 mentorship programme.

## Strengthening Ties with NUS

### NUSS-YST Music Appreciation Series: Beyond the Score

The NUSS-YST Music Appreciation Series was delivered in collaboration with the Yong Siew Toh Conservatory of Music (YST). The series aims to provide attendees with an insight into the art of music appreciation and an avenue for intellectual discourse through enjoyable musical performances and delectable food pairings.

#### ► Piano Duo – Classical Music in Everyday Life (18 October 2018)

The annual event held at Suntec City Guild House attracted 51 attendees. In the highly interactive concert, third and fourth year YST students, pianists Adriana Chew and Gabriel Hoe, led attendees into the melodious world of classical music and explored the magical presence of music through various pieces with interesting anecdotes and historical references. Some of the pieces performed included those by Claude Debussy such as “Le triomphe de Bacchus”.



Pianists Adriana Chew and Gabriel Hoe performing classical music pieces at SCGH.

### Recognising Contributions by NUS Students

#### Engagement with the 40th NUSSU Council (10 December 2018)

In recognition of their contributions to the student community, NUS student leaders were awarded with a complimentary one-year Junior Membership with NUSS. The Society hosted a dinner for the student leaders, during which they engaged the NUSS Management Committee and Sub-Committee members in a relaxed and informal setting. Former NUSSU Presidents and student leaders attended the event as well.

## Extending Outreach to the Wider Alumni Communities

### Alumni International Singapore

Since its early years, NUSS has been fostering strong relations with other graduate alumni associations in Singapore, largely through Alumni International Singapore (AIS), which was founded in 1969. By fostering good bilateral relations and collaborating with other local and overseas graduate societies and associations, NUSS has not only amplified its reputation and visibility, but also created social, recreational and cultural opportunities for its members.

#### ► Alumni International Singapore Networking Event (24 August 2018)

NUSS continues to support the activities and growth of AIS through hosting meetings and activities, and providing Secretariat support. The annual event held at SCGH saw a total of 50 attendees from both AIS and NUSS Sub-Committees.



Alumni International Singapore Networking Night on 24 August 2018.

#### ► Alumni International Singapore Inter-Alumni Tennis Tournament (22 July 2018)

Since 1996, the annual tennis tournament has been held at KRGH. This year, seven teams took part, with NUSS Team 2 emerging as the champions. NUSS Team 1 clinched second-place, while Canadian Alumni Singapore came in third. The event was wrapped up with a delicious lunch and a prize presentation.



Winners pose for a picture at the end of the tournament.

## Establishing New Reciprocal Arrangements

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

#### ► Youth Guild: Fostering Bonds with NUSS Youth Members and NUS Students

The ADUR Sub-Committee initiated the Youth Guild in 2017 to reach out and engage NUSS, NUSSU and other NUS undergraduate bodies with members aged 35 years and below, with the objective to strengthen the engagement of NUSS youth members through various social, wellness, intellectual and lifestyle programmes.

In 2018, the Youth Guild held its first networking event at SCGH and also collaborated with the NUS Office of Alumni Relations to kick-start a series of quarterly Breakfast Dialogues. The dialogue series welcomed prominent leaders and captains of industries to share their views and expertise, with the aim of inspiring young alumni to be successful leaders of the future. In 2018, these 3 sessions were held with:

- Ms Lynn Lee, Founder of Awfully Chocolate, on 27 April 2018
- Mr Frank Koo, Head of Southeast Asia, Korea and Japan at LinkedIn, on 27 July 2018
- Ms Melissa Kwee, CEO of National Volunteer & Philanthropy Centre (NVPC), on 26 October 2018



Youth Guild Networking Session on 30 April 2018 at SCGH.



Breakfast Dialogues with speaker Ms Melissa Kwee, CEO of National Volunteer & Philanthropy Centre (NVPC), on 26 October 2018.

# COMMUNITY CARE SUB-COMMITTEE

The Community Care Sub-Committee aims 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.

**CHAIRPERSON**  
Archie Ong Liang-Gay

**DEPUTY CHAIRPERSON**  
Mohan Balagopal

**MEMBERS**  
Alagiry Alagirisamy  
Kelvin Chua Ke Bin (Dr)  
Zelig Dhi Lee Bai Hong  
Janice Goh  
Imran Abid Mir  
Joanne Kam Huey Jiuian  
Andrew Leo Tong Seng  
Shawn Lourdusamy  
Mervyn Sek Kok Chuan  
Darrell Van Chun Kit  
Matthew Yong Chee Xian



**FROM LEFT**

Andrew Leo Tong Seng, Alagiry Alagirisamy,  
Archie One Liang-Gay, Shawn Lourdusamy,  
Janice Goh, Kelvin Chua Ke Bin (Dr),  
Joanne Kam Huey Jiuian, Mervyn Sek Kok Chuan,  
Mohan Balagopal, Darrell Van Chun Kit

## ACTIVITIES IN 2018

### Key Events

#### Chinese New Year Festive Lunch for the Elderly (25 February 2018)

To celebrate the Lunar New Year festivities, the Sub-Committee organised an annual festive lunch for elderly residents. The Society hosted 200 elderly from the Sunlove-Kampong Chai Chee Seniors Activity Centre, West Coast Wellness Club, Nee Soon South Community Club, Nee Soon East Community Club and Lions Befrienders Service Association (Ghim Moh) Singapore. The elderly were treated to a sumptuous festive lunch, lion dance performance and festive performances by the Anglo-Chinese Junior College Chinese Orchestra and Dance Society. In line with Chinese tradition, they were also presented with mandarin oranges and red packets.



Elderly residents were treated to an afternoon of entertainment and delicious food

#### National University of Singapore Day of Service (1 September 2018)

In conjunction with the National University of Singapore (NUS) Day of Service, NUSS brought 40 residents from low-income families from Macpherson constituency to Suntec City Giant Hypermarket for grocery shopping. Each family was given up to \$60 to purchase groceries. Many volunteers contributed additional funds so that the families could purchase more. It was an enjoyable morning filled with smiles and laughter as families benefited from this meaningful initiative.



Volunteers and families gather for a group shot after a day of grocery shopping

#### Children's Christmas Bash (1 December 2018)

To celebrate Christmas in advance, the Sub-Committee organised a Children's Christmas Bash for the less fortunate children from five social welfare organisations, namely Club Rainbow (Singapore), Sunlove Home's Bukit Merah Student Care Centre, Sunlove Study Spot in Chai Chee, Rotary Family Service Centre and New Hope Community Services. The event was held at Kent Ridge Guild House (KRGH), where various activities, game booths, stage shows and food stalls were set up for the children to enjoy. The participation rate for this year was one of the highest. A total of 154 children participated in the event and enjoyed interacting with their families and friends.



The Santa meet-and-greet was one of the many highlights of the Christmas event

### Home Visits

The Sub-Committee organises regular visits to community homes for the intellectually infirmed, destitute, and the elderly as part of its community outreach programme. Visits include live band performances, sing-along sessions as well as catered vegetarian food and beverages served to the residents by NUSS members.

#### Visit to St. John's Home for Elderly Persons (2 June 2018)

The Sub-Committee organised a visit to St. John's Home for Elderly Persons, where residents are semi-ambulant, wheelchair-bound, bed-bound or with chronic medical conditions. Volunteers came together to spread the cheer by entertaining the residents with a sing-along session. Many volunteers also chipped in to contribute high tea refreshments for the residents.

### Other Programmes and Initiatives

#### Adopt-A-Wish Programme

To spread the joy of giving, the Sub-Committee worked with The Boys' Brigade in Singapore to present 182 wishes for the elderly residents at Saint Theresa's Home. All wishes were adopted by NUSS members.



## CULTURAL SUB-COMMITTEE

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

The Sub-Committee oversees five interest groups namely Arts Connections, Choir, DanceSport, DramaWorks (DW) and Music. Each interest group, headed by its dedicated Convenor, is supported by a team of committed Section members that organises regular events and activities for NUSS members.

### CHAIRPERSON

Chen Teck Shing

### DEPUTY CHAIRPERSON

Ng Teck Wee

### ARTS CONNECTIONS CONVENOR

Rohaya Binte Mustapha

### CHOIR CONVENOR

Fong Poh Him (Dr)

### DANCESPORT CONVENOR

Tan Peng Yong

### DRAMAWORKS CONVENOR

Alicia Nu-Yen Altorfer-Ong (Dr)

### MUSIC SECTION CONVENOR

Chang Shern Hin

## NUSS ARTS CONNECTIONS

Over the last six years, a space on the second floor of KRGH was transformed into an Art Gallery, showcasing bi-monthly exhibitions from a host of artists ranging from student artists, established artists, art psychotherapists and artists with special needs. Art talks were also held in conjunction with these exhibitions in order to promote an exchange of dialogue between artists and NUSS members.



### FROM LEFT

Fong Poh Him (Dr), Christopher Loh Chun Hong, Chen Teck Shing, Tan Peng Yong, Chang Shern Hin

## NUSS Arts Connections' Activities in 2018

- December 2017 – January 2018** ▶ What is 1 plus 2 by Young Printmakers League
- April – June** ▶ A Dash, A Stain, A Meeting by Leow Wei Li and Susanna Tan
- June – August** ▶ Footprints in Water by Foo Kwee Horng
- October – December** ▶ Textile Narratives by Nuridah, Erliana, and Nurul

## NUSS CHOIR

The NUSS Choir promotes choral singing among its members. The members meet on Thursday evenings at the Activity Room for their weekly practice. The sessions are supported by a professional music conductor as well as a pianist.

## NUSS Choir's Activities in 2018

- January** ▶ Performed at NUSS New Members' Night
- ▶ Choir's Annual General Meeting
- February** ▶ Performed at the Chinese New Year Lo Hei Dinner
- ▶ Performed at the NUS Alumni Lo Hei Tea
- March** ▶ Performed at the Voices of Singapore Festival at Chijmes
- ▶ Performed at The Assisi Hospice (three sessions)
- May** ▶ The Choral Journey choir concert which featured The Graduate Singers
- June** ▶ Combined performance with The Graduate Singers at Guild Hall
- July** ▶ Performed at NUSS New Members' Night
- September** ▶ The Choir Section Retreat
- October** ▶ Rehearsed and performed at the Annual Choir Concert – Why We Sing, which featured Vox Camerata and da ka:po Late Starters Orchestra
- November** ▶ Performed at Singathon 2018
- December** ▶ Performed at NUSS' annual Christmas Light-Up



The Choir Section performed their 20th Anniversary concert – Why We Sing at SOTA's concert hall together with guest choir, Vox Camerata and da ka:po Orchestra

## NUSS DANCESPORT

The NUSS DanceSport Section brings together members who share the passion for dancing by organising various dance events and courses throughout the year. 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 around 131 members and its membership is still growing.

It was a busy year for the Section and it looks forward to the continued support from its members for an even more enjoyable year in 2019.



Section members celebrated the Lunar New Year with a festive Dinner and Dance – The Joy of Celebrating Spring

### NUSS DanceSport's Activities in 2018

<b>January – December</b>	<ul style="list-style-type: none"> <li>▶ Held various dance courses throughout the year</li> <li>▶ Tuesday Dance Nights</li> <li>▶ Line Dance Sharing Sessions</li> </ul>
<b>January</b>	<ul style="list-style-type: none"> <li>▶ Performed at New Members' Night</li> <li>▶ DanceSport's Annual General Meeting</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>▶ The Joy of Celebrating Spring Dinner and Dance</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>▶ DanceSport Night</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>▶ Merry Making May Dinner and Dance</li> </ul>
<b>July</b>	<ul style="list-style-type: none"> <li>▶ 6th Line Dance Jam - 50 Shades of Red</li> <li>▶ Performed at New Members' Night</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>▶ Autumn Romance Dinner and Dance</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>▶ DanceSport Night</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>▶ DanceSport Christmas Masquerade Ball 2018</li> </ul>

## NUSS DRAMAWORKS

NUSS DramaWorks (DW) is a vibrant cultural interest group that comprises NUSS members and friends. DW 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 offers its members a platform to explore and develop their artistic talents through hosting relevant workshops and master classes run by established theatre practitioners.



DramaWorks made their first foray into intercultural performance through the production, The Red Ogre That Cried

### NUSS DramaWorks' Activities in 2018

<b>Jan – Aug</b>	<ul style="list-style-type: none"> <li>▶ DramaWorks Care Club organised workshops and activities for unprivileged children</li> <li>▶ Organised reading and drama workshops for Prison Fellowship Singapore's Care Club kids</li> </ul>
<b>January</b>	<ul style="list-style-type: none"> <li>▶ Voice coaching by Jason Ong (co-founder of Singapore Men's Chorus) for New Members' Night</li> <li>▶ Performed at NUSS New Members' Night</li> <li>▶ DW Annual General Meeting</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>▶ Seasons of Love rehearsal</li> <li>▶ Chinese New Year Slam</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>▶ Attended Music Section's Grad Jam Night</li> </ul>
<b>July</b>	<ul style="list-style-type: none"> <li>▶ Voice Coaching workshops (featuring La Vie En Rose) by Jason Ong</li> <li>▶ Summer Slam</li> </ul>
<b>July – Aug</b>	<ul style="list-style-type: none"> <li>▶ Hosted From Page to Stage workshops by theatre director Jeffrey Tan, which culminated in an informal showcase.</li> </ul>
<b>Aug</b>	<ul style="list-style-type: none"> <li>▶ Attended Remember When: From Memories to Monologue workshop at the Arts House by Jeffrey Tan</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>▶ Co-produced a Japanese language skit, The Red Ogre That Cried, with The Japanese Association, Singapore's Hoku Ichido.</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>▶ Halloween Slam</li> </ul>
<b>December</b>	<ul style="list-style-type: none"> <li>▶ Performed at the concert for the elderly guests, organised by the Lions Befrienders Service Association (Singapore)</li> </ul>

## NUSS MUSIC SECTION

NUSS Music Section was formed more than 10 years ago, with the aspiration of being a lightning rod for musical talents and wannabes from the ranks of NUSS' membership. The Section activities include the displaying of home grown musical talents through the regular twice monthly Grad Jam Nights as well as collaborating with the other Sections to provide musical entertainment via its various bands. The highlight of the 2018 was the annual Band Showcase which featured bands from NUSS and Keppel Club.

The Section also consists of various bands with the oldest being The Silverstones, whose strengths are in mandopop, dialect songs and English pop numbers. The Project Band is strong in rock and blues while newcomer Rebana sings pops and ballads of the 60's and 70's. K-Spin is yet another talented music group that delights in western pop, country music and a fair selection of canto- and mando-pop.

The Section is always on the lookout for budding and fresh talents, and aims to entertain and be entertained by jamming and singing along.



### NUSS Music Section's Activities in 2018

<b>February</b>	<ul style="list-style-type: none"> <li>▶ Performance by The Silverstones at the Ang Pow Golf Tournament prize presentation dinner</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>▶ Held an Open Grad Jam Night</li> </ul>
<b>April</b>	<ul style="list-style-type: none"> <li>▶ Grad Jam Night featuring The Silverstones</li> <li>▶ Performance by Band Experiment at NUSS Sub-Committee Appreciation Dinner</li> </ul>
<b>May</b>	<ul style="list-style-type: none"> <li>▶ Grad Jam Night featuring Project Band</li> </ul>
<b>June</b>	<ul style="list-style-type: none"> <li>▶ Held an Open Grad Jam Night</li> </ul>
<b>July</b>	<ul style="list-style-type: none"> <li>▶ Performance by Rebana at the 32nd Golf Annual Charity Dinner</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>▶ Held an Open Grad Jam Night</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>▶ Grad Jam Night featuring K-Spin</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>▶ Held an Open Grad Jam Night</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>▶ Grad Jam Night featuring The Rafflesians</li> <li>▶ Participated in the Band Showcase, an event jointly organised by NUSS and Keppel Club</li> </ul>

K-Spin representing NUSS at the Band Showcase 2018

## DISCIPLINARY SUB-COMMITTEE

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

### CHAIRPERSON

Chandra Mohan K Nair

### DEPUTY CHAIRPERSON

Johnny Tan Khoon Hui

### MEMBERS

Lai Kim Seng

Tan Siang Chik

### PANEL OF MEDIATORS

Anwarul Haque

Clarence Lim Soo Hwee

Sim Yong Chan

Toh Weng Cheong



#### FROM LEFT

Tan Siang Chik, Anwarul Haque,  
Lai Kim Seng, Sim Yong Chan,  
Johnny Tan Khoon Hui

### DISCIPLINARY MATTERS IN 2018

The Sub-Committee received a total of two complaints from members and staff during the year. All cases were referred to the Disciplinary Sub-Committee to be dealt with in accordance with the disciplinary process set out in the NUS's Constitution and Regulations.

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



## EDITORIAL PANEL

The Editorial Panel establishes guidelines for the management and content of all of the Society's print and new media publications, including *The Graduate* and *Commentary*. It ensures that the Secretariat's written communication with members and third parties meet minimum acceptable standards and quality. The Panel also develops 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.

#### FROM LEFT

Soh Yi Da, Edgar Liao Bolun, Basskaran Nair,  
Catherina Tan Bee Hwa, Chandra Mohan K Nair,  
Lai Kim Seng, Jeffrey Khoo Poh Tiong

### CHAIRPERSON

Edgar Liao Bolun

### DEPUTY CHAIRPERSON

Catherina Tan Bee Hwa

### MEMBERS

Prof James N Boss (Dr)

Chandra Mohan K Nair

Jeffrey Khoo Poh Tiong

Lai Kim Seng

Basskaran Nair

Soh Yi Da

Paul Wang Syan (Dr)

## ACTIVITIES IN 2018

### The Graduate

The Graduate is a quarterly publication that serves as a platform to keep members abreast of activities organised by the Society as well as to examine salient topics of interest surrounding Singapore and the region.

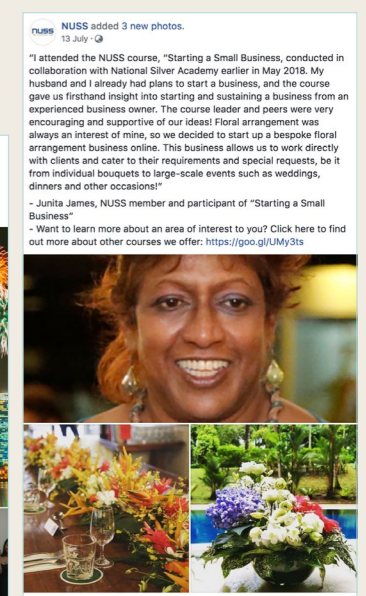
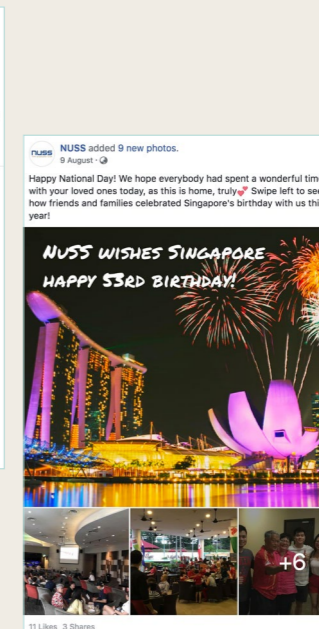
Some significant events and initiatives featured during the year include:

- January-March issue**
  - ▶ Meet-the-Ambassador Series: H.E. Ngurah Swajaya, the Ambassador of Indonesia to Singapore
  - ▶ NUSS General Meeting 2017
  - ▶ NUSS Professorship Lecture with Professor Lim Chwee Teck
- April-June issue**
  - ▶ Inaugural NUSS Economic Forum on Real Estate En Bloc Fever
  - ▶ New Members' Night
- July-September issue**
  - ▶ Interview with NUSS Patron and Singapore's current President, Mdm Halimah Yacob
  - ▶ NUSS Professorship Lectures with Professor Marlon Boarnet and Professor Bao Zhenan
  - ▶ Commentary Appreciation and Dialogue on Commentary Vol 26: The Little Nation That Can
  - ▶ Ministerial Dialogues with Dr Vivian Balakrishnan and H.E. Airlangga Hartarto
  - ▶ NUSS Annual General Meeting 2018
- October-December issue**
  - ▶ Interview with top National Day Award recipients – NUSS Honorary Members Dr Tony Tan and Mr Wong Ngit Liong
  - ▶ New Members' Night
  - ▶ Professorship Lecture with Laureate Professor Paul Foster



### Commentary

The Commentary Volume 27 focused on Singapore 4.0 and the arising challenges that the fourth generation of leaders will have to address. The editor was Dr Gillian Koh, Deputy Director (Research) at the National University of Singapore's Institute of Policy Studies. The edition featured valuable views by well-regarded academics, public intellectuals and leaders in various sectors such as Dr Kenneth Paul Tan, Dr Sanchita Basu Das, Mr Lim Jingzhou and NUSS Advisory Panel member Mr Gerard Ee.



### Social Media

NUSS' social media platforms were useful in creating buzz and member engagement with the younger audience. With regular updates on Facebook and Instagram, members were able to view pre-event publicity and post-event photos on the go. To better engage members, lifestyle-oriented posts such as relevant articles, recipes, event photos and videos were shared. Members were also encouraged to participate in interactive posts and contests where they can share their memorable moments at the Guild Houses and stand to win prizes.

Examples of videos, interactive content and contests held on NUSS' social media platforms



## FINANCE SUB-COMMITTEE

The Finance Sub-Committee performs an advisory / consultative role to the Secretariat Financial team, mainly to maintain a high standard of corporate governance in compliance with the accounting standards within the legal and regulatory framework.

There are two panels under the purview of the Finance Sub-Committee: the Jackpot Panel and the Tender Compliance Panel. The Jackpot Panel oversees the fruit machine business and administration including proper and adequate procedures, controls and safeguards for the handling of money whilst ensuring its business growth. The Tenders Compliance Panel ensures good practices over procurement policies, procedures and functions for the Society to get optimum value for the goods and services procured.

FROM LEFT

Lee Hay Keong, Catherina Tan Bee Hwa, Ng Teck Wee, Quek Lin Jean, Michael Chan K H, Jeffrey Khoo Poh Tiong, Tan Kek Ann

### CHAIRPERSON

Jeffrey Khoo Poh Tiong

### DEPUTY CHAIRPERSON

Eugene Tan Zhi Zhong

### EX-OFFICIO

Catherina Tan Bee Hwa

### MEMBERS

Michael Chan K H

Lee Hay Keong

Henry Lee Poh Joo

Ng Teck Wee

Alvin Phua Chun Yen

Quek Lin Jean

Tan Kek Ann

Toh Yude

Woo Weng Foong

Sonny Yuen

## ADOPTION OF TWO NEW FINANCIAL REPORTING STANDARDS (FRS)

The Society adopted two new FRS effective 1 January 2018 – FRS 109 Financial Instruments and FRS 115 Revenue from Contracts with Customers.

There were effectively no significant impact on the adoption of FRS 109. Under FRS 115, the revenue from members' one-off upfront entrance fee was recognised over the average membership life instead of recognising in full during the year in which new members were admitted as members.

## FINANCIAL PERFORMANCE

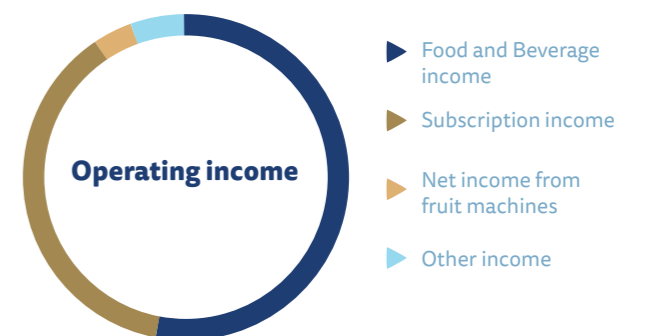
The Society achieved an Operating Surplus (Operating Income less Operating Expenses) of \$2,075k for the financial year ended 31 December 2018 (FY 2018). This was \$997k lower than the prior year mainly as result of lower fruit machine net income.

The overall net results for FY 2018 showed a surplus of \$1,451k (2017: \$1,513k). After taking into account the Donation to NUS Alumni Bursary Fund, the Society ended the year with a net surplus of \$1,201k. It should be noted that FY 2018 Entrance Fees (before accounting for FRS 115) were much lower than 2017, mostly because the \$1.1m Entrance Fees earned in 2017 arose from the Rights Issue Programme which saw a total of 1,232 new members added. With the effect of applying FRS 115, Members entrance fees were adjusted to \$1,688k. Kindly refer to Note 23 of the Financial Statements for details.

### ▶ Operating Income and Results

The Society's Operating Income decreased by 3%, from \$25.84m in FY 2017 to \$25.04m in FY 2018.

Fruit Machine Net Income was lower by \$1.11m (about 53%) arising from the impact of new regulations stipulated by the Singapore Police Licensing Unit, Ministry of Home Affairs and National Council of Problem Gambling, Ministry of Social and Family Development. Subscription Income \$9.55m (2017: \$9.52m) was slightly higher than prior year because of new members from the Rights Issue Programme offset by more members converting to life members. F&B Income slightly improved \$67k (or 0.5%) from \$13.12m in FY 2017 to \$13.19m in FY 2018. Income from Banqueting events improved in the second half of the year after the F&B Sub-committee and the Secretariat put in efforts to address the declining bookings in the earlier months.



Operating expenses were satisfactorily controlled, including a minimal \$35k increase in Administration and general operating expenditure. Food and beverage expenditure however increase to \$12.95m from \$12.82m due to higher F&B staff cost and general raw material cost increases.

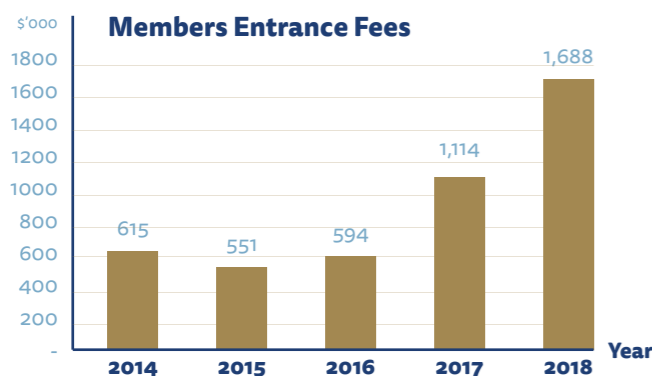


Operating Results were lower by \$997k (or 32%) in FY 2018.

► **Other Operating Income and Results**

In 2018, there were only 414 new members, compared to a total of 1,232 in 2017 (where 1,202 were under the Rights Issue Programme, a benefit given to members to introduce new members at a discounted rate). Out of the 414 new members, 173 were from the "Road to Mandalay" Membership Sales.

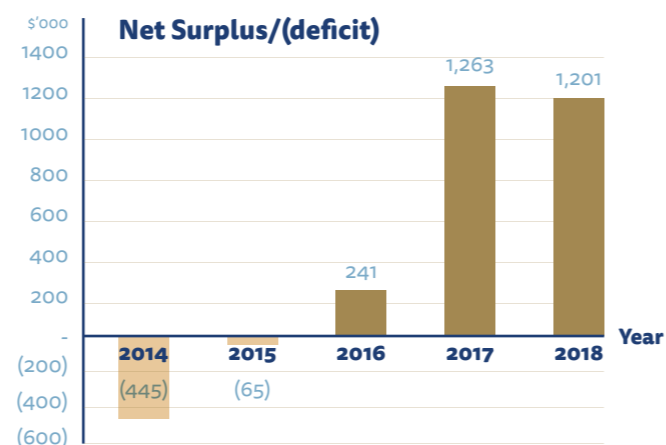
The Society adopted FRS 115 in 2018, where revenue from Members' Entrance Fees were recognised over the estimated average membership life. The Entrance Fees reduced by \$524k from \$1,114k to \$590k before the adoption of FRS 115. With the adoption of FRS 115, Members' Entrance Fees received and receivable were re-calculated and adjusted from Members' Funds for the portion of revenue recognised for the the year and prior years. This resulted in the recognition of \$1,688k as Members' Entrance Fees.



Depreciation expense of \$1,979k in 2017 was down to \$1,646k as many assets were fully depreciated.

► **Net Surplus/(Deficit)**

Overall, Net Results was \$1,201k for FY 2018, lower than FY 2017 by merely \$62k (or 5%), mainly due to the impact of regulations on Fruit Machine income and lesser new members in addition to high members attrition offset by the adjustment to Members entrance fees.



**MEMBERS FUNDS**

Total Members' Funds at end FY 2018 dropped from \$36,561k to \$15,951k due mainly to the adoption of FRS 115. The cumulative effect of adopting FRS 115 was an adjustment to the opening balance of the Members Funds of \$21,811k. This was made up of Future Performance Obligations (entrance fees) of \$20,713k and current year's recognition of Entrance Fees \$1,098k.

**STATEMENT OF CASH FLOWS**

The total cash generated from operations (\$1,319k) and utilised for asset acquisitions net of interests received (\$852k), resulted in a net cash inflow of \$467k. Total cash and cash equivalents at year end was \$13.72m.

The overall financial position of the Society remains notably strong.

Moving forward, the Finance Sub-Committee will continue to advise and consult with prudent fiscal oversight. The Finance Sub-Committee will also continue to work with other sub-committees and the Secretariat to explore means to generate new and higher revenue with commensurate costs.

**FOOD & BEVERAGE SUB-COMMITTEE**



FROM LEFT

Keith Alan Liew (Dr), Vincent Rasa Benedict, Prof James N Boss (Dr), Sean Kuan Thye, Eric Low Chin-Parn, Jeremy Seah Meng Hwee, Henry Lee Poh Joo, Loh Kum Chuen, Samuel Tan Yu Jia, Daniel Chia Han Yong

**CHAIRPERSON**

Sean Kuan Thye

**DEPUTY CHAIRPERSON**

Jeremy Seah Meng Hwee

**MEMBERS**

Vincent Rasa Benedict

Prof James N Boss (Dr)

Daniel Chia Han Yong (Xie Hanxiong)

Joseph Y Hassan

Keith Alan Liew (Dr)

Henry Lee Poh Joo

Loh Kum Chuen

Eric Low Chin-Parn

Samuel Tan

Over the year, the Sub-Committee focused on balancing the pricing of menu items with the cost of sales and revenue, keeping in mind that prices needed to remain competitive. Various promotions and initiatives were implemented to offer varieties and in support of members' celebration of festivals and special occasions.

A year-long Banquet Referral Programme was launched in October 2018 to acknowledge members' support for referring contacts for banquet bookings with food vouchers.

**ACTIVITIES HELD IN 2018**

**February**

► A Whisky Trail was held on 7 February 2018, which was a joint collaboration by Pernod Ricard with the Singapore Cricket Club (SCC), Singapore Recreation Club (SRC) and NUSS. A range of Chivas, Abellour, Glenlivet and Royal Salute whiskies was offered at each venue. The trail started at SCC where canapés were served, followed by an Indian Dinner at SRC and finally a dessert buffet at Suntec City Guild House (SCGH) for the 90 members and guests from the three clubs.

**March**

► The St Patrick's Day celebration was held from 14 to 15 March 2018 at SCGH's The Bar with live bands – The Craic Horse and Jerry and the Neufaces, providing Celtic music and indie rock entertainment, while popular Irish dishes, Guinness stout and Jameson whisky specials were served.

► A St Patrick's a la carte weekend brunch was also presented in the month of March. The menu featured items such as Oysters Kilpatrick, Deluxe Corned Beef and Lamb Breakfast Patties.

► A Sake Appreciation Evening was held on 22 March 2018 at the Inner Chamber, Kent Ridge Guild House (KRGH). It featured four Sho Chiku Bai labels and Mio Sparkling Sake, all from Nada, a prime sake producing region in Japan. The tasting was accompanied by canapés such as Black Pepper Beef Tenderloin, Stewed Shanghai Ramen with King Prawn and Japanese Mochi.

## April

- ▶ The Glenmorangie Whisky-pairing Dinner was held on 23 April 2018 at SCGH, attended by 36 members and guests. Six labels were featured – The Original, Lasanta 12 years, Quinta Ruban 12 years, Nectar d'Or 12 years, Bacalta and the 18 years. These were accompanied with a menu consisting of Glazed Unagi in Rice Paper Roll, Lobster and Scallop Bisque, Herb and Salt-Crusted Australian Prime Rib, followed by Chocolate Mud Cake topped with Macadamia ice cream.
- ▶ An Easter Celebration Brunch Buffet was held at the Della & Seng Gee Guild Hall with fringe activities such as Easter egg painting and a magic show for the kids. A specially curated four-course Easter set menu was also offered at the Café on the Ridge.

## June

- ▶ The World Cup month-long season kicked off on 14 June and special deals on platters with beverages were made available at the Ridge Bar, The Chill-Lab and the SCGH Bar. There was also a goal-prediction contest for every match where members could win a mug of draft beer or a glass of house wine.

## July

- ▶ The Balvenie Whisky-tasting Evening was held on 22 July 2018 at the SCGH function rooms which featured The Balvenie Doublewood 12 years, Caribbean Cask 14 years, Doublewood 17 years and the Portwood 21 years, accompanied by canapés and a live carving of herb-crusted roast beef on the wagon.



Members and guests savoured fine Scottish whisky at the Balvenie Whisky-tasting Evening in July

## August

- ▶ A four-course Frankland Estate Wine-pairing Dinner was held on 14 August 2018 at the SCGH function rooms for 40 members and guests which featured five of Frankland Estate labels, the Rocky Gully Riesling 2017, Isolation Ridge Riesling 2016, Cabernet Sauvignon 2013, Isolation Ridge Shiraz 2014 and Olmo's Reward 2013.



A sampling of wine at the Frankland Estate Wine-pairing Dinner in August

## September

- ▶ The five-course Cloudy Bay Wine-pairing Dinner was held on 20 September 2018 at the Inner Chamber of The Scholar with 30 members and guests in attendance. Labels featured were the Sauvignon Blanc 2017, Chardonnay 2015, Te Koko 2014, Pinot 2015 and the Te Wahi 2014.

## November

- ▶ The Macallan and Highland Park Whisky-tasting Evening was held at the SCGH Function Rooms on 22 November 2018 with 70 members and guests attending.



A delightful evening spent at SCGH as members and guests sampled whiskies from The Macallan and Highland Park

- ▶ The Macallan labels featured were the Sherry Oak 12 years, Fine Oak 12 years, Triple Cask Matured 15 years and the Edition 4; and for Highland Park, the 12 years and 18 years. These were accompanied by canapés including Roast Leg of Lamb bone-in with Rosemary Crust.

## PROMOTIONS HELD IN 2018

### January

- ▶ Weekend Assam Fish Head Claypot was featured at Café on the Ridge from 6 to 21 January 2018.
- ▶ Lunar New Year goodies, takeaway dishes and set menus were available at The Scholar from 22 January to 2 March 2018.
- ▶ The Weekend Red Garoupa Steamboat Buffet, available for lunch and dinner ran from 27 January to 4 March 2018.

### March

- ▶ St Patrick's Irish menus were available for members and guests to enjoy throughout the month of March.



It was a full house turnout as members celebrated St Patrick's Day at SCGH

## August

- ▶ A National Day Buffet dinner was held at the Café on the Ridge with 50 per cent off for those born in August.
- ▶ Members enjoyed a promotion of complimentary buffets for two children with every four paying adults. Diners could also view the live telecast of the National Day Parade during dinner. The buffet proved immensely popular and Della & Seng Gee Guild Hall was opened to accommodate additional diners.
- ▶ The live telecast of the National Day Parade was also screened at The Bistro.
- ▶ Hari Raya Haji was celebrated with a special set-menu made available from 22 to 26 August 2018 at the Café on the Ridge for both lunch and dinner.
- ▶ The Mooncake promotion ran from 1 August to 24 September 2018 leading up to the Mid-Autumn Festival. Exotic flavours of gold leaf charcoal snow skin with champagne truffle, snow skin single-yolk with macadamia nuts and white lotus paste and mini snow skin with pomegranate truffle with green tea paste plus the traditional flavours were on sale at The Scholar.

## September

- ▶ Launched the F1 Fast & Furious Deals with \$5 drinks during the F1 weekend from 15 and 16 September 2018. Members also enjoyed up to 50 per cent discount on selected mains at The Bistro and The Bar at SCGH.
- ▶ Oktoberfest menu was available from 22 September to 7 October 2018 at The Bistro at SCGH, the Ridge Bar and The Chill-Lab at KRGH which featured German Pork Knuckle and Sausage and BBQ Baby Back Rib Platters. There were also special deals on Erdinger beer.
- ▶ Special five-course set menus for the Fresh Live Pacific Lobster promotion at The Scholar from 1 September till 31 October 2018.

## October

- ▶ Lee Kum Kee Special Mala Sauce promotion was held at Café on the Ridge, offering the Weekend Mala Patin Fish Set while The Scholar featured four mala dishes, from 1 October to 30 November 2018.
- ▶ Introduction of a Banquet Referral Programme where members were rewarded with food vouchers for every referral with a minimum booking of \$3,000.

## November

- ▶ Festival of Lights Deepavali Dinner Buffet was held from 1 to 7 November 2018 at Café on the Ridge.
- ▶ The Peking Duck promotion was held at The Scholar from 1 November 2018 to 14 January 2019.
- ▶ By popular demand, the Soft-Shell Crab promotion was reintroduced at The Bistro and Bar for the month of November.

## December

- ▶ Christmas Eve Festive set meals were launched at The Bistro and Café on the Ridge, while semi-buffets and buffets were held on Christmas Eve and Christmas Day at the Café on the Ridge and Della & Seng Gee Guild Hall.
- ▶ A New Year's Eve Celebratory Set dinner was also available at The Bistro and a Welcome 2019 party was held at the Bar.

## April

- ▶ The Peking Duck promotion ran from 4 March to 30 April 2018 at The Scholar.
- ▶ A special set menu was offered at The Scholar Restaurant for Administrative Professionals' Week, which ran from 23 to 27 April 2018.
- ▶ Soft Shell Crab promotion at SCGH in five different styles was available from 1 April to 30 May 2018.

## May

- ▶ In conjunction with Mother's Day, a special Platter at The Bistro was made available for lunch and dinner with 50 per cent off any dessert.
- ▶ The Café on the Ridge offered the Red Garoupa Steamboat on both 12 and 13 May 2018. The Scholar offered special joint Mother's and Father's Day celebration menus from 11 to 13 May 2018.
- ▶ London Duck Special six-course Set Menus and a-la-carte dishes were available at The Scholar while The Bistro offered three western-style dishes from 1 May to 30 June 2018.

## June

- ▶ A Hari Raya Aidilfitri Buffet Dinner was held from 15 to 17 June 2018 at the Café on the Ridge at KRGH, where members were treated to festive favourites such as Satay, Beef Rendang and Sambal Udang.
- ▶ As Father's Day coincided with this celebration, fathers were treated to 50 per cent off the buffet on 17 June 2018.
- ▶ In conjunction with the Dragon Boat Festival, Jumbo Glutinous Rice Dumplings were sold at The Scholar, The Café on the Ridge and The Bistro from 11 to 18 June 2018.
- ▶ School Holidays Special at The Bistro offered Western set meals at a buy-3-get-1 free promotion and 50 per cent off the salad bar with every order of a Western main course.
- ▶ The Café on the Ridge had 50 per cent off pizzas for kids four to 12 years old. The Chicken Rice Buffet was also offered free to children who dined with two paying adults.

## July

- ▶ In celebration of National Day, The Scholar ran a Sri Lankan Crab promotion from 1 July to 31 August 2018. Diners received \$5 off a mug of Tiger beer for every order of crab on 8 and 9 August 2018.
- ▶ Peranakan Cuisine set lunch was available at the Café on the Ridge from 16 to 29 July 2018.
- ▶ The Bistro and The Bar offered Lobster promotions from 1 to 31 July 2018.

## INFORMATION TECHNOLOGY SUB-COMMITTEE

The Information Technology (IT) Sub-Committee ensures major IT projects are aligned with the Society's goals and objectives. It also provides advice and guidance on IT policies and processes, and aims to increase productivity and efficiency within the Society.

### CO-CHAIRPERSON

Paul Wang Syan (Dr)

### CO-CHAIRPERSON

Prof Christopher Chia Teck Khiam (Dr)

### MEMBERS

Ho Shou Kwang

Lim Swee Kim

Sachin Cherian Mathew

Tan Tzann Chang



#### FROM LEFT

Sachin Cherian Mathew,  
Lim Swee Kim,  
Paul Wang Syan (Dr),  
Prof Christopher Chia Teck Khiam (Dr),  
Tan Tzann Chang

### ACTIVITIES IN 2018

The Sub-Committee was tasked with the implementation of the new Club Management System (CMS) and continued work on the Graduate Network (GN)

#### The New Club Management System (CMS)

In the beginning of 2018, the Sub Committee assisted in the review of the CMS contract. In March 2018, Secretariat signed the contract with aZaaS Pte Ltd to purchase the new CMS, xClubSys. Secretariat held a kick-off meeting with the vendor on 4 April 2018. In May 2018, implementation work for the core modules of Finance and Membership commenced.

In the third quarter of 2018, the Sub-Committee was involved in the selection process of the new Point of Sales (POS) system. The project was awarded to Raptor Pte Ltd. The POS system was successfully implemented in Mandalay Guild House at the end of December 2018, and in Kent Ridge Guild House and Suntec City Guild House in the first quarter of 2019.

The Sub-Committee also looked into upgrading the Events, Facilities and Feedback modules, which will be rolled out in the second/third quarter of 2019.

Moving forward, members can expect more mobility solutions and introduction of new services, which would enhance the operational efficiency and effectiveness within the Society. Initiatives such as an e-membership card as well as e-Statement of Accounts will serve to enhance their membership experience.

#### The Graduate Network (GN)

The Sub-Committee assisted in the initial development of a strategic content roadmap for the platform. The separate GN Panel has been formed to oversee the subsequent development of this initiative.



#### FROM LEFT

Stanley Chen Chin Heng, Kemmy Lim Boon Hong, Sardar Aslam, Tong Hsien-Hui, Francis Pavri (Dr), Chen Teck Shing, Cheah Kim Fee (Dr), Tan Tzann Chang, Joel Teo Zhu-en

## INTELLECTUAL PURSUIT SUB-COMMITTEE

### CHAIRPERSON

Tong Hsien-Hui

### DEPUTY CHAIRPERSON

Chen Teck Shing

### MEMBERS

Cheah Kim Fee (Dr)

Stanley Chen Chin Heng

Jayaraj Conrad M

Kemmy Lim Boon Hong

Francis Pavri (Dr)

Sardar Aslam

Tan Tzann Chang

Joel Teo Zhu-en

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

### ACTIVITIES IN 2018

In 2018, the Sub-Committee continued to organise talks and dialogue sessions to engage members in deeper conversation about key national and regional issues. Moving forward, the Sub-Committee hopes to engage members on how the future of Singapore is being shaped in specific areas.



## NUSS Economic Forum (23 January 2018)

### *En Bloc Fever – How Much Hotter Can the Fever Get and Will it Last?*

The Society held its inaugural NUSS Economic Forum at the start of 2018. Three industry experts – Mr Song Seng Wun, Director and Economist at CIMB Private Banking; Mr Francis Tan, Economist at United Overseas Bank; and Mr Tan Hong Boon, Regional Director for Capital Markets at Jones Lang LaSalle Property Consultants were invited to participate in the panel discussion. The speakers agreed on the rosy economic forecast for the next two to three years. This bodes well for developers, property owners and investors as the assurance of continued growth would lead to the increase in business and demand for property.



### NUSS Professorship Lecture with Professor Marlon Boarnet (15 March 2018)

#### *The City as Experiment – How Smart Cities and Big Data can Allow Urban Planners to Experiments and Innovate*

Members and guests gained valuable insights from Professor Boarnet on the role of experimental data in building smart, healthy and liveable cities. Professor Boarnet shared how technology helps urban planners do their jobs more efficiently. He added that private markets such as ride-hailing apps can also play a role in making smart cities more efficient, and shared how the Government could possibly leverage on this advantage to meet public objectives.

## Commentary Appreciation and Dialogue 2018 (27 March 2018)

### *Commentary Volume 26 - The Little Nation That Can: Singapore's Foreign Relations and Diplomacy*

The Society held a dialogue session on the latest issue of NUSS' *Commentary*, entitled 'The Little Nation That Can: Singapore's Foreign Relations and Diplomacy'. In this dialogue, contributors shared their thoughts on Singapore's foreign policies and how the city-state remains relevant in an uncertain world. The experts discussed how Singapore's unique approach to diplomacy has allowed it to thrive in a rules-based world, and that Singapore should not neglect its friends in the region even as it continues to build meaningful ties with global powers. The dialogue was well-attended by foreign dignitaries, diplomats and the public, and moderated by Dr Gillian Koh, Deputy Director (Research) at the Institute of Policy Studies, NUS and editor of *Commentary* Volume 26.



### NUSS Professorship Lecture with Professor Bao Zhenan (29 March 2018)

#### *Skin-Inspired Organic Electronic Materials and Devices*

Professor Bao shared how electronics materials with the flexibility of skin can pave the way for the next generation of wearable devices, where such devices would provide real-time data to its user. This gives rise to new possibilities, such as detecting vital signs in one's body in order to track the user's health more effectively. NUSS members and NUS students enjoyed the enlightening lecture.



### NUSS Ministerial Dialogue with Dr Vivian Balakrishnan, Minister for Foreign Affairs and Minister-in-charge of the Smart Nation initiative (4 April 2018)

#### *Singapore's Place in a Disruptive World*

At this Ministerial Dialogue, Dr Vivian Balakrishnan spoke on the need for Singapore to embrace technological advancements and open its doors to free trade and opportunities for local companies in order to thrive in a disruptive environment. Another point raised was that as Singapore makes strides in technology, the need to educate Singaporeans with the necessary skills to cope with the technological disruptions arises. Attendees appreciated Dr Balakrishnan's candour and insights.

### NUSS Ministerial Dialogue with His Excellency (H.E.) Airlangga Hartarto, Minister of Industry, Indonesia (9 May 2018)

#### *Indonesia Industry 4.0*

Indonesia's Industry Minister, H.E. Airlangga Hartarto, spoke of why his country is gearing for Industry 4.0. Among the G20 countries, Indonesia's growth has averaged at around 5.6 per cent in the last 10 years, making it the third-fastest-growing economy after China and India. During the session, he revealed that while the country is pleased with its performance, its leaders also understand that more needs to be done to boost its competitiveness. Mr Airlangga also expressed hope that Singapore could play a significant role in this new industrialisation effort.



**NUSS Professorship Lecture with Professor Lim Chwee Teck (14 November 2018)**

**My Experience as a Deep Tech Entrepreneur**

At the fourth and final NUSS Professorship Lecture of the year, the inaugural NUSS Professor, Professor Lim Chwee Teck shared about the challenges and tenacity needed towards building a business around cutting-edge scientific innovations. Professor Lim explained that deep tech itself is applicable to any industry and is characterised by research-driven discovery. He also revealed that deep tech has the potential to become a big business, hence encouraging researchers to take up interest in deep tech development



**NUSS TOASTMASTERS CLUB**

The NUSS Toastmasters Club (TMC) was formed in 2004 with the aim of grooming effective communicators and competent leaders in public speaking, within a friendly and nurturing environment.

With more than 50 toastmasters to date, the TMC has been very active throughout the year with regular monthly chapter meetings and various club events. The chapter meetings have helped NUSS toastmasters to prepare and deliver speeches to improve their public speaking skills, as well as to hone their listening skills through peer evaluations by fellow toastmasters.

In February, the Club successfully organised its International Speech & Table Topics Contests to allow members to showcase their public speaking skills. The champions for each contest represented the club at the Area Level Contests where both NUSS toastmasters were awarded first runner-up accolades.

In addition, the club's executive committee and several club members attended the District 80 Sparks Conference, a national-level event held at the Grassroots' Club in May.

In August, the Club held its Humorous Speech and Evaluation Contests with the champions for each contest going on to represent the Club at the Area Level Contests in 2019.

For its strong initiatives, the Club was once again awarded the President's Distinguished Club (July 2017 to June 2018) by Toastmasters International, for the third consecutive year. During the same period, the TMC was also awarded the Best Toastmasters Club for Area Z5.

**NUSS Toastmasters Club Key Activities in 2018**

- January** ▶ NUSS Toastmasters Club Executive Committee Training
- February** ▶ International Speech and Table Topics Contests
- July** ▶ NUSS Toastmasters Club Executive Committee Training
- August** ▶ Humorous Speech and Evaluation Contests
- December** ▶ NUSS Toastmasters Club Anniversary Dinner



**FROM LEFT**

Lau Geok Theng, Rengarajoo B, Yip Kum Fei, Samuel Tan, Sean Kuan Thye, Tommy Ang Kok Kay, Steven Ng Cheong Lian, Soh Yi Da, Lim Kian Kim, Ong Ai Ghee

**MEMBERSHIP EXPERIENCE SUB-COMMITTEE**

The Membership Experience Sub-Committee aims to boost long-term value proposition of the NUSS membership through the development of meaningful and engaging initiatives, as well as enhancement of membership benefits and privileges. The Sub-Committee reviews and ensures members' satisfaction across all of the Society's touchpoints.

In addition, the Sub-Committee seeks to shape a vibrant business ecosystem for members where they can forge new global connections and create new opportunities.

**CHAIRPERSON**

Soh Yi Da

**DEPUTY CHAIRPERSON**

Sean Kuan Thye

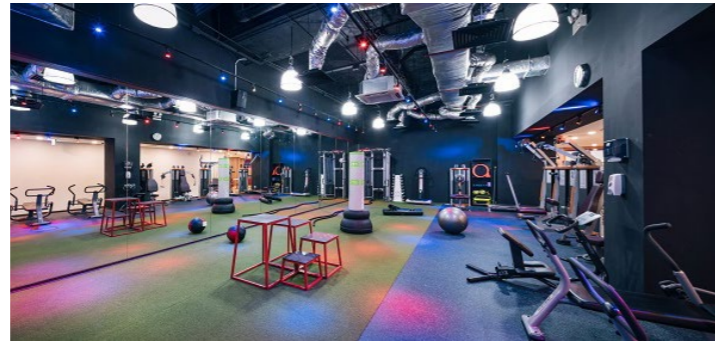
**MEMBERS**

- Tommy Ang Kok Kay
- Lawrence Chan Kok Kiang
- Kwok Kwai Fun
- Lau Geok Theng
- Lim Kian Kim
- Steven Ng Cheong Lian
- Ong Ai Ghee
- Rengarajoo B
- Raynor Tan Jin Liang
- Samuel Tan
- Yip Kum Fei

## MEMBERSHIP PRIVILEGES

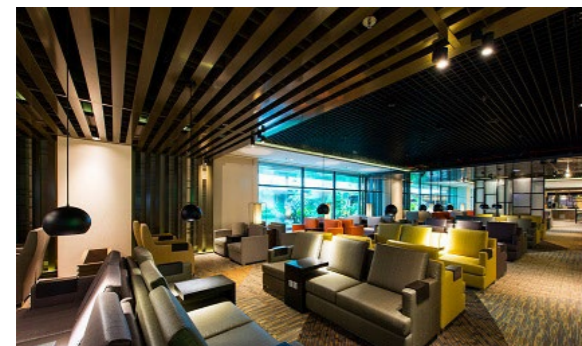
### Partnership with True Fitness

The partnership with True Fitness was first launched on 1 September 2016, with 20 passes available a day for members' booking. Subsequently, the number of passes available for booking per day was increased to 30 in March 2017 and to 40 passes in March 2018. The increase was in response to the overwhelming positive response the Society has received from members, which was reflected in the large number of bookings made since the launch of the partnership. Members were given access to five True Fitness centres across Singapore. The locations of these fitness centres are at Chevron



House at Raffles Place, Velocity at Novena Square, Suntec City Mall, Ang Mo Kio Djitsun Mall and Income at Tampines Junction. Members are granted complimentary all-day access to any of these outlets as well as to True Fitness' fitness classes.

True Fitness' gym facilities



(TOP) Terminal 1  
(ABOVE) Terminal 3

### Partnership with dnata Airport Lounges

As part of the Society's collaboration with dnata premium airport lounges located in Terminal 1 and Terminal 3, members are able to enjoy a comprehensive suite of privileges and premium services through passes purchased by NUSS. With a constant take up rate of 100 per cent over the past two years, the partnership with dnata has been extended till 2019. Classes of members (Honorary Members, Senior Members, Life Members, Ordinary Members, Associate Members, Term Members, Overseas Members and Corporate Members) are entitled to two complimentary passes from 1 December to 30 November each year. Members may also book and purchase additional passes at a discounted price (subject to availability). Spouse members and Junior Category A1 and A2 members may also book the complimentary and discounted passes. However, their complimentary and discounted passes are shared with the family member who holds the above stated classes of membership.

### Lifecycle Management Initiatives

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

#### Learning Journey Series

The Learning Journey series was introduced to provide experiential and multi-disciplinary learning trips for members. Coinciding with the



Members went on a half day farm trail where they get to see and experience the rustic side of Singapore.

school holidays, the series of events also serve as a platform for parent-child bonding, and was well received by young families. In 2018, four events were organised:

- ▶ Singapore Cable Car Back-of-House Tour (10 March 2018)
- ▶ Central Fire Station & Civil Defence Heritage Gallery (9 June 2018)
- ▶ Farm Trail with Uncle William (1 September 2018)
- ▶ Visit to the Singapore Navy Museum (8 December 2018)

#### Members' Fashion Bazaar (27 to 29 July 2018)

Jointly organised by NUSS, The Luxury Network and Wing Tai Asia, the Society's inaugural shopping bazaar drew crowds, with popular brands such as Topshop and Warehouse offering savings of up to 80 per cent, and prices starting from a pocket-friendly \$19.90. The bazaar was held at the Activity Room in KRGH.



A shopping haven just for members featuring popular brands such as Topshop, Warehouse and more.

#### Members' Jubilee Celebration (20 September 2018)

The Society held its inaugural Jubilee Celebration to celebrate members who reached their 20th and 25th membership anniversary, as well as members who became Life Members in 2018.

More than 100 members attended the dinner, which started off with a welcome address by Mr Eddie Lee, NUSS President. The highlight of the event was the toast and pinning ceremony for the attendees, where they were presented with a commemorative collar pin by Management Committee members and Membership Experience Sub-Committee members. A cello and violin duo was also on-site to entertain the members and guests. Attendees were also treated to a delectable four-course Western dinner.



Members enjoying dinner and catching up with old friends at the Society's inaugural Jubilee Celebration.

#### Children's Day Weekend (6 October 2018)

More than 100 members and their children turned up at the Della & Seng Gee Guild Hall in Kent Ridge Guild House to celebrate Children's Day, which was organised for the second year in NUSS. The highlights of the celebration were the carnival games and activities such as face painting and getting air brush tattoos. Attendees were also given a snack pack which consisted of a hotdog bun, a pack of popcorn and ice cream.



Members and their children participated in many fun activities organised at the Children's Day Weekend.

**Anniversary Cocktail Reception  
(28 November 2018)**

Members both old and new came together to commemorate their milestones with the Society at the NUSS Members' Anniversary Bash, held at KRGH. Over 180 members, who celebrated their first, fifth, 10th or 15th anniversary, gathered with their spouses and children to celebrate the good times spent with the Society over the years.

**Induction to Mini Guilds (Ongoing)**

The Mini Guilds aim 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. More than 20 members have since signed up as Guild Leaders.

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.



/// Guild Leaders engaged new members through a series of activities throughout the year.

**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 business and international understanding.

The trips also serve to strengthen the bonds between members with a penchant for business and establish international connections.

**Third Overseas Business Mission Trip to Hanoi  
(12 to 15 March 2018)**

18 members attended the third NUSS Overseas Business Mission to Hanoi, Vietnam where they forged new business contacts and learnt how to establish a business or expand services in the region.



/// Third NUSS overseas Business Mission in Hanoi.

**Fourth Overseas Business Mission Trip to Manila  
(12 to 15 September 2018)**

18 members attended the fourth NUSS Overseas Business Mission to Manila, Philippines, where they gained valuable insights into emerging markets through first-hand engagement with government personnel and emerging industry leaders in the region.



/// Fourth NUSS overseas Business Mission in Manila

**Business Networking Opportunities**

The Sub-Committee initiated various business networking opportunities to help members be aware of the opportunities available to them.

In 2018, four events were organised:

▶ **Networking Evening with Italian Chamber of Commerce in Singapore (ICCS) (22 June 2018)**

The networking event was graced by Ambassador of Italy H.E. Raffaele Langella and ICCS President, Mr Federico Donato. A total of 55 members from both NUSS and ICCS attended the event, giving our members the chance to network with members from foreign business chambers.



▶ **Networking Evening with VietCham Singapore (27 July 2018)**

The second event featured Quynh Tran, the Head of Trade Office for Vietnam Embassy, who shared with attendees her insights on trade between Singapore and Vietnam. The sharing session was followed by a fireside chat with Rehan Anwer, the Managing Director of Credit Suisse. Jason Ng, the CEO and Executive Director of VCG Partners Pte Ltd, moderated the session.

59 members from both NUSS and VietCham attended the networking evening, with Blue Lion Beer sponsored by Shriro.



▶ **Networking Brunch with University of the Philippines Alumni Association (UPAA) and Davao Delegates (29 September 2018)**

The brunch was attended by 27 members from NUSS, UPAA and Davao delegates. Speakers from Davao gave a short introduction of Davao City and its business opportunities, followed by a networking session between all participants.



▶ **NUSS ASEAN Networking Night (29 November 2018)**

In conjunction with Singapore's ASEAN Chairmanship, NUSS Business Connect Section hosted the ASEAN Networking Night. It was an enriching evening as more than 100 members, guests, and Embassy personnel gathered and connected with fellow industry leaders, business professionals and government professionals who are passionate about collaboration opportunities across the region.





## MEMBERSHIP MARKETING SUB-COMMITTEE

### FROM LEFT

Joseph Kwok Wei Woon, Kang Choon Seng, Yip Kum Fei, Wong Hsien Loong, Linda D. Neo Ling Ling, Edward Stanley Tay Wey Kok, Michelle Teo Xiang Rong, Soh Yi Da, Daniel Chia Han Yong, Steven Cheong Yue Thong

### CHAIRPERSON

Edward Stanley Tay Wey Kok

### DEPUTY CHAIRPERSON

Soh Yi Da

### MEMBERS

Steven Cheong Yue Thong  
Daniel Chia Han Yong  
Kang Choon Seng  
Joseph Kwok Wei Woon  
Linda D. Neo Ling Ling  
Michelle Teo Xiang Rong  
Ho Pham Tri Anh  
Wong Hsien Loong  
Yip Kum Fei

The objectives of the Membership Marketing Sub-Committee are to focus on increasing the NUSS membership base and to raise awareness of NUSS' branding through various marketing initiatives. These include the development of marketing strategies to increase value of the NUSS membership through partnerships and engagement activities. The Sub-Committee also ensures that all members are treated equitably, and that membership fees, privileges and entrance fees are kept competitive with other prestige clubs in the market.

## MARKETING ACTIVITIES AND PROMOTIONS

This year, two major campaigns – the annual Commencement Marketing Campaign and the Road to Mandalay Digital Marketing Campaign were launched to attract new members.

### NUS Commencement Marketing Campaign (June 2018 to September 2018)

Targeting primarily at NUS' graduating class of 2018, a total of 45 graduates signed up with the Society under this marketing campaign. New applicants received either a pair of Singapore Airlines Economy Class return tickets to Hong Kong, Bangkok or Bali, or \$600 worth of Singapore Airlines travel vouchers each when they signed up as a pair. There was also an alternative option of \$500 worth of vouchers from Sephora or Challenger.

The publicity collaterals used in the campaign were:

### 3. Backdrop and Pull Up Banner for Commencement Ceremony Booth



### SUSS Convocation Marketing Campaign (October 2018 to January 2019)

For the first time, NUSS extended the commencement marketing campaign to other recognised local universities to extend the campaign to the wider graduate community and to increase brand awareness. This year, the Society partnered with Singapore University of Social Sciences (SUSS) to target their graduating class of 2018 to raise greater awareness of NUSS and encourage sign-ups with the Society. The same promotion for the NUS graduating class was offered to the SUSS' graduating class of 2018 from 10 to 12 October 2018. As part of this collaboration, the Society also sponsored three lucky draw prizes for SUSS' graduation party at The Westin on 6 October 2018.

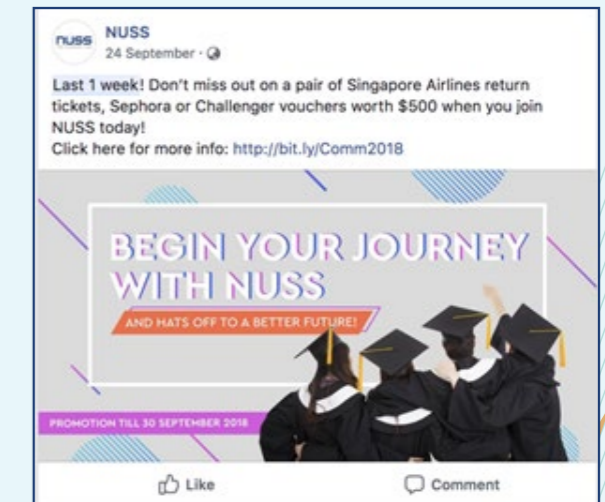
### 1. Main Poster for Commencement Campaign



### 2. A6 Postcard for Commencement Campaign



### 4. Social Media Advertisements & Email Blasts



## 'Road to Mandalay' Marketing Drive (November 2018 to April 2019)

Members approved a resolution to enable the Society to proceed on a 'Road to Mandalay' marketing drive at a General Meeting held on 29 October 2018. The resolution allowed a reduced entrance fee for persons who apply to join the Society as Ordinary or Associate Members for a limited period leading up to the official opening of the Guild House at Mandalay Road.

The entrance fees for persons joining the Society as Ordinary and Associate Members were reduced to \$1,500 for those in the New Graduate Category, and \$2,800 for those in the Standard Category. New Graduate Category refers to those who graduated in the last six years, and Standard Category refers to those who have graduated more than six years, from the year that they first obtained a degree or qualification which qualifies them to join as Ordinary or Associate Members.

To create awareness of this resolution, a digital marketing campaign was launched on 8 November 2018. The campaign utilised various online media such as Facebook, Instagram and Google, to effectively reach out to the target audiences.

A total of 173 new members joined NUSS between the launch of the campaign and end December 2018. The digital marketing campaign was also very well-received with more than 700 leads from the digital campaign, and 48 new members were from the digital campaign.

In an effort to collaborate and increase awareness of this marketing drive, a two-day road show was also held at Tan Tock Seng Hospital in December 2018. Here are some of the marketing collaterals and banners used in this Marketing Drive:

### 1. Main Poster



### 2. Sample of a CEO Letter Sent to Members



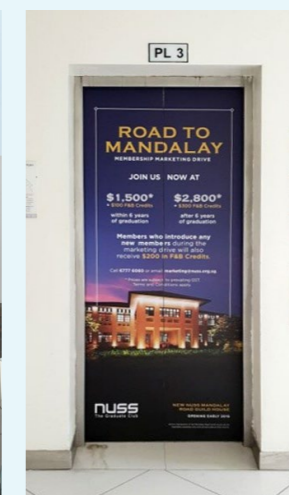
### 3. Postcard and Application Form



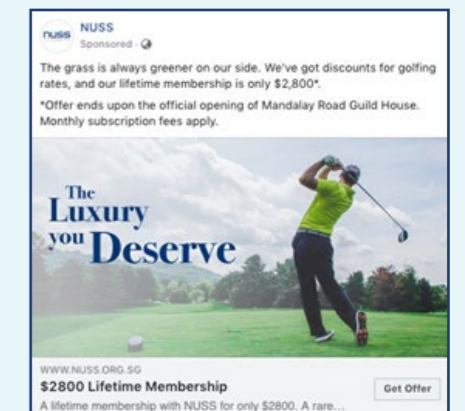
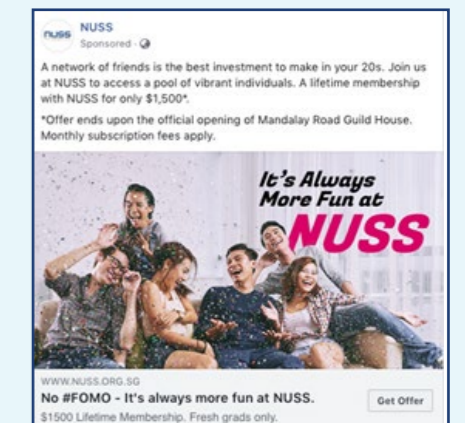
### 4. Polo T-shirts for Front Office Staff to Wear



### 5. Outdoor Banner and Lift Stickers at Kent Ridge Guild House



### 6. Social Media Ads - Road to Mandalay Digital Marketing Campaign



### Increasing Awareness of Life Member Family Transfer Scheme (October – December 2018)

The Society sought to generate greater awareness of the Life Member Family Transfer Scheme among existing Life Members. A total of 2,280 postcards were mailed out to Life Members who have yet to transfer their membership, to inform them that they are able to transfer their membership to their spouse, child, niece or nephew, sibling, or grandchild at an admin fee of \$200.

There was a total of nine Life Member Family Transfers since the start of the campaign.

The postcard used to create awareness for the Life Member Family Transfer is shown on the right.



### MEMBERSHIP FIGURES (AS AT 31 DECEMBER 2018)

#### Membership Recruitment Statistics

	2018	2017	% Change
New Application	414	1,232	-66.40%
Consists of:			
▶ Applicants who joined under Rights Issue Scheme			
▶ Applicants who joined under Road to Mandalay Promotion			
▶ Applicants who joined under Cat B Undergraduate			
▶ Complimentary Membership – NUSSU Student Leaders			
▶ NUSS Gold Medal Award Recipients			
Secondary Market Transfers	15	18	-16.67%
Family Transfer	10	16	-37.50%
Life Member Third Party Transfers	15	1	1,400%
Life Member Family Transfers	28	35	-20%
Term Members	12	22	-45.45%
Re-elections	28	37	-24.32%
Reinstatement	5	1	400%

#### Membership Resignation Statistics

	2018	2017	% Change
Resignations	405	484	-16.32%
Deceased	25	31	-19.35%
Deleted	92	127	-27.56%
Net Attrition	522	642	-18.69%

**Note:**

- ▶ Resignations – Take into account members who have transferred their memberships.

#### Membership Type

	2018	2017	% Change
Ordinary	8,403	8,900	-5.58%
Life Ordinary	2030	1,692	19.98%
Life Ordinary (Transferred)	248	232	6.90%
Associate	3,998	4,180	-4.34%
Life Associate	445	350	27.14%
Life Associate (Transferred)	62	56	10.71%
Senior	6	7	-14.29%
Corporate	2	-	200%
Term	62	63	-1.59%
<b>Total</b>	<b>15,256</b>	<b>15,480</b>	<b>-1.45%</b>

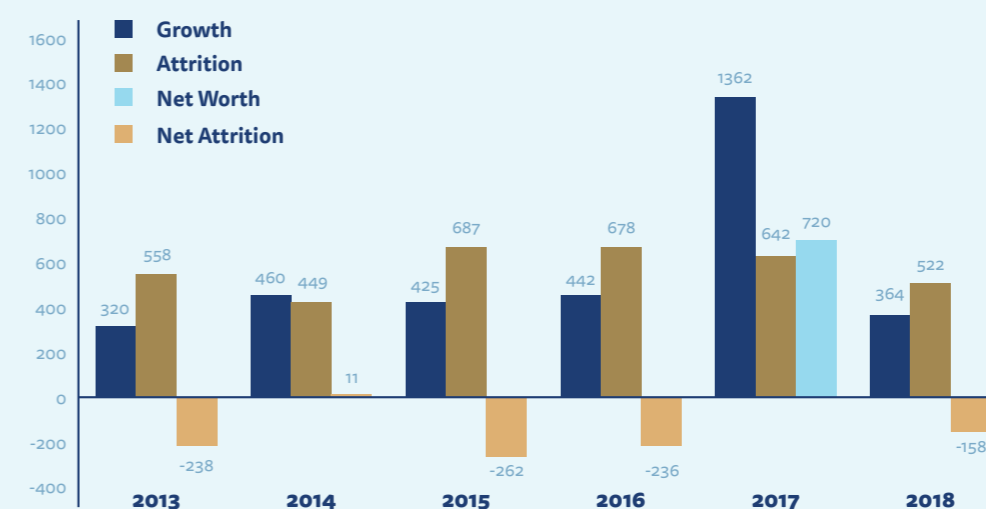
#### Membership by Gender

Gender	2018	2017	% Change
Male	10,482	10,613	-1.23%
Female	4,774	4,867	-1.91%
<b>Total</b>	<b>15,256</b>	<b>15,480</b>	<b>-1.45%</b>

#### Membership by Age

Age Group	2018	2017	% Change
21-30	1,071	1,212	-11.63%
31-40	1,840	1,889	-2.60%
41-50	3,566	3,948	-9.68%
51 & above	8,779	8,431	4.13%
<b>Total</b>	<b>15,256</b>	<b>15,480</b>	<b>-1.45%</b>

#### Membership growth in the last 5 years



**Note:**

- ▶ Growth – Takes into account new members, Term members, Overseas members and Honorary members that 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.



FROM LEFT

Kwek Yi Xian, Andy Low Heng Leon, Chua Yong Heng, Tan Kok Poh, Mohan Balagopal, Joseph Ng Moi Boon, Chong Hoong Sang, Kwek Chok Ming, Tony Ang Ah Hock, Sivasagthy Retnam, Nakoorsha Bin Abdul Kadir, Steven Cheong Yue Thong, Wong Hoe Sang, Justin Lee En

## SPORTS & RECREATION SUB-COMMITTEE

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

### CHAIRPERSON

Mohan Balagopal

### DEPUTY CHAIRPERSON

Paul Wang Syan (Dr)

### BADMINTON CONVENOR

Tony Ang Ah Hock

### BALUT CONVENOR

Daniel Chong Woon Chieh

### BILLIARDS CONVENOR

Justin Lee En

### BOWLING CONVENOR

Chong Hoong Sang

### BRIDGE CONVENOR

Tan Kok Poh

### DARTS CONVENOR

Nakoorsha Bin Abdul Kadir

### GOLF CONVENOR

Joseph Ng Moi Boon

### RUNNING CONVENOR

Chan Whye Mun

### SOCCER CONVENOR

Kwek Yi Xian

### SOCIAL MAHJONG CONVENOR

Victor Koh Heng Lee

### SQUASH CONVENOR

Benedict Cho Yun Sem

### TABLE-TENNIS CONVENOR

Wong Hoe Sang

### TENNIS CONVENOR

Andy Low Heng Leon

### MEMBERS

Steven Cheong Yue Thong

Kwek Chok Ming

Sivasagthy Retnam

## ACTIVITIES IN 2018

### Inter-Section Games (7 April 2018)

A total of 70 participants took part in various sports at the Inter-Section Games. The event kicked off with bowling games at Singapore Bowling @ Rifle Range. After the game, participants returned to The Chill-Lab at Kent Ridge Guild House for a buffet lunch. The event then continued with five other games, namely Darts, Table-Tennis, Badminton, Balut and Tennis. A prize presentation ceremony was held in the evening during the Sports & Recreation Night.



Members took to the courts for some friendly competition at the annual Inter-Section Games

### Sports & Recreation Night (7 April 2018)

The annual Sports & Recreation Night was well-attended by 170 Sport Section members. Attendees were dressed to the theme of "Beauty and a Beach" and enjoyed a sumptuous buffet dinner.

The event ended with a prize presentation ceremony for the Inter-Section Games 2018 that was held earlier in the day. This year, the Section of the Year award was presented to the Tennis Section. The Tennis Section was recognised for its continuous hard work in organising and participating in national and local competitions, and friendly matches both locally and in Malaysia. The Section was also commended for its effort in revamping the Section's rules which sought to improve members' experience. The Encouragement award was presented to the Social Mahjong Section for being the fastest growing Section in 2018.



The Guild Hall was filled with colour as members arrived decked out in cheery tropical outfits

### 32nd NUSS-PAUM Games 2018 (20th October 2018)

The annual NUSS-PAUM (Persatuan Alumni Universiti Malaya) Games was held in Kuala Lumpur, Malaysia on 20 October 2018. The event was hosted by PAUM and a total of six sports were played, namely Badminton, Bowling, Golf, Soccer, Table-Tennis and Tennis.

The Badminton team took the first point for NUSS with a 4-3 win, but the result came to a draw of 1-1 when the Table Tennis team lost 4-5 to PAUM. Bowling came in victorious when the NUSS Bowlers won PAUM counterparts with total pin falls of 8,636 against 8,049, which put NUSS in the lead again.

In the afternoon, the teams were scheduled to compete in Golf, Tennis and Soccer. Due to a heavy downpour, the Tennis games were called off and both Tennis captains settled for a draw with 0.5 points awarded to each team, giving NUSS a 1 point lead over PAUM.

The NUSS Soccer team then put up a brave fight but unfortunately lost 2-0 to PAUM, resulting in a total score tie of 2.5 each to both NUSS and PAUM.

The NUSS golfers took on PAUM at Kelab Golf Perkhidmatan Awam in the early afternoon. After several hours, the NUSS team's perseverance and endurance paid off as they came out victorious with the combined stableford points of 36 for the top 10 golfers being 363 against 355.



This year's soccer team were made up of both new and old blood



### The results of 32nd NUSS PAUM Games

Event	Score		Winner
	NUSS	PAUM	
Golf	363	355	NUSS
Bowling	8,636	8,049	NUSS
Badminton	4	3	NUSS
Table Tennis	4	5	PAUM
Tennis	0.5	0.5	Tie
Soccer	0	2	PAUM

With the win, NUSS emerged as champions for the games with the final results being 3.5 points for NUSS against 2.5 points for PAUM. This marks a significant milestone as this was the first time NUSS has beat PAUM at their home ground.

The games ended with a lovely dinner treat for all participants and supporters at the new PAUM Clubhouse and a prize presentation ceremony. The participants enjoyed the camaraderie and the opportunities for interaction as they exchanged pointers and bonded over their love of sports.

## BADMINTON

As of December 2018, the Badminton Section had 167 members, a five per cent increase in membership base as compared to 2017.

### Activities held in 2018 were:

#### January to March

- ▶ Held internal trainings and formed partnerships between players in preparation of friendly games and tournaments.

#### March

- ▶ Participated in friendly games with Tsing Huo University Shanghai Alumni Club in Shanghai China.
- ▶ Participated in friendly home games with Law Society, which NUSS won with a score of 14-4.

#### April

- ▶ Participated in the Inter-Section Games and Sports & Recreation Night 2018.

#### May

- ▶ Successfully organised the NUSS Badminton Close 2018, where a total of 60 participated.

#### June

- ▶ Sent four female members to Ipoh Malaysia to take part in the Women Doubles Tournament.

#### August

- ▶ Participated in the Inter-Club Masters League (ICML 2018), which a total of 10 clubs and sports teams participated. NUSS played four games and the scores, stand at two wins and two loses.

#### September

- ▶ Successfully organised an internal Division-B Doubles Tournament, which 24 members participated.

#### October

- ▶ Participated in a friendly away game with the Singapore Swimming Club, which NUSS won with a score of 18-6. The Section also participated in the 32nd NUSS PAUM Games 2018, which NUSS won with a score of 4-3.

#### November

- ▶ Sent a 10-player team to take part in Thailand's Sawasdee Cup 2018.

#### December

- ▶ Successfully organised a friendly away game with Badminton social group, Badminton with Friends, which NUSS won with a score of 20-2.

Throughout the year, the Section members had a fruitful time at various overseas and local competitions. Besides enjoying the games, they also built camaraderie with their counterparts.

## BALUT

With almost 40 years of history, the NUSS Balut Section is one of the oldest sections in the Society.

The monthly Section game happens every last Wednesday of the month at The Chill-Lab, Kent Ridge Guild House. Points accumulated by players would determine the Master Balut Player for the Year. The Balut Ladder, which reflects players' rankings according to the number of points they have accumulated, is also used as a guide to select players who would represent NUSS in local and overseas tournaments.

Eric Ang was crowned Master Baluter of 2018 having achieved the highest points in the Balut Ladder.

In 2018, the Section competed in the Inter-Club League which has been organised annually over the last 34 years. Participating clubs would take turns to host the monthly games. The league lasted for six months and the Champion was decided after six rounds of play. The participating clubs were Eurasian Association (EA), National University of Singapore Society (NUSS), Singapore Cricket Club (SCC), Singapore Indian Association (SIA), Singapore Recreation Club (SRC) and Tanglin Club (TC).

The finals were hosted by SCC on 17 October 2018. NUSS came in third, only 300 points behind the winning team - The Tanglin Club. This was an improvement previous year's ranking of fourth place. Eric Ang from NUSS came in as first runner-up in the Players category.

The Section hosted the 7th Friendly Triangular Balut competition on 27 June 2018 with SIA and SCC. SIA emerged champions for the third time in seven years.

In addition, the Section participated in the 38th Chivas Regal Interport Balut competition which was hosted by SRC on 23 and 24 November 2018. The Section sent a team of eight players to represent NUSS in the competition. The tournament was represented by clubs from Singapore and Eastern Malaysia.

The Section has built a reputation for being one of the most hospitable group in the circuit and has received many compliments from other teams who stepped into its Guild Houses. The Section will continue this practice and, through the process, upkeep NUSS' image among its peers.

## BILLIARDS

Through community engagement, the Section continued to add graduates and undergraduates to its ranks. As of November 2018, the Section's membership stood at a total of 25 members.

NUSS fielded two teams in the annual 2017/2018 National Snooker League. This year, one team competed in Division 4 with the other team competing in Division 5.

The Division 4 team, with Adrian Ang as captain, came in 5th place out of the seven teams in the league. NUSS won two games, tied three games and lost two games. Adrian scored a high break of 32 points during competitive play.

The Division 5 team, captained by Ng Wai Hong, had an impressive inaugural season by finishing in the top half of the table. With six wins, five draws and three losses, NUSS finished at 4th place out of eight teams in Division 5. Our undergraduate player, Daniel Ng managed an impressive high break of 30 points during competitive play despite only picking up the sport 12 months prior. The team will continue to strive and find the cutting-edge to turn more draws into wins, and hopefully emerge as champions in the coming years.

With the intention to foster greater inclusiveness and cohesion within the Section, a handicap system was formally developed in 2018. The Section introduced the handicap via a one-day "speed format" snooker tournament, where new players were able to challenge players with greater experience. The goal of the handicap system is not only to increase the competitiveness within the Section, but to also give new members a taste of the game. This also provides mental stimulus for both newbies and experienced players.

## BOWLING

The Bowling Section actively organises Monthly Medals and friendly games with NUS and other bowling clubs. In 2018, the Section saw an average of 85 bowlers taking part in each Monthly Medal that was organised.

This year, the Bowling Section took part in the 32nd NUSS-PAUM Games held at Sunway Megalanes, Petaling Jaya, Kuala Lumpur, on 20 October 2018 and was triumphant in overcoming its Malaysian counterparts by a convincing score of 52.5-32.5.

The year-end Masters Bowling Competition was held on 18 November 2018 at Superbowl, SAFRA Mount Faber. Lester Chia who finished in 4th position in the preliminary round, stepped up and bowled exceptionally well to beat Kelvin Koh, Ian Tan and Randy Ang in the step-ladder finals to earn his place to challenge the top qualifier Chong Hoong Sang for the NUSS Masters Championship. However, Hoong Sang was victorious in fending off Lester's onslaught over two games to win his hard-fought "NUSS Bowler of the Year" title."

## BRIDGE

The weekly Wednesday night games at Kent Ridge Guild House (KRGH) garnered great support from Bridge players, with an average of 36 participants for each session. There was also active participation from new players and students, as they get to know of the games through existing players.

The Section collaborated with NUS once again on the annual Graduate-Undergraduate Bridge Game, which was organised soon after the Section's Annual General Meeting on 20 January 2018. The Game was well received and attracted 40 participants, with each NUSS member paired with an NUS undergraduate at random. The top winners for the Game were:

- ▶ 2nd – Colin Loy & Kwok Jun Kiat
- ▶ 3rd – Lim Kim Yin & Quang Huy
- ▶ 5th – Lee Wee Boon & Jhun Hong
- ▶ 8th – Tanny Siak & Kham Yiyng
- ▶ 9th – Phang Siew Kheong & Cassie Khoo

The Section performed well at the external games in 2018. For the Premier Bridge League, the Section managed to clinch the top prize among seven teams that played over a period of four months from March to 18 June 2018. For the Invitational Open Pair Bridge Game hosted by the Chinese Swimming Club on 22 July 2018, in which NUSS was invited to participate, Section members Trevor Li and Chang Sui Sim won second place among the 46 pairs of players. The Invitational Open Pair Game was the final edition of the Premier Bridge Game for the year.

Commendable mentions to Section members, Jane Choo and Chang Sui Sim, who were selected to join a six-member Singapore team to participate in the women's team event at the 2018 Asian Games in August.

## CYCLING

The Cycling Section started in July 2017 to promote community spirit and healthy living among members who are passionate and avid cyclists. As of November 2018, there are a total of 120 members who have registered to become Section members.

Since May, the frequency of rides has been increased from once a month to twice a month.

On 29 June 2018, a bicycle maintenance workshop was held. 20 Section members learned how to fix, dismantle bicycle parts and other bicycle know-hows.

There were also two meetings held to discuss how to better engage the Section, which included identifying the following standard riding routes: Mandai Loop, Seletar Loop, NUS Loop, Car Free Sunday Loop, ECP/Tanah Merah Coastal Loop and Lim Chu Kang/Bukit Timah Loop.

The Section's 20th ride was the NUS Loop starting from KRGH.

The Cycling Section hopes to continue to help each cyclist achieve his or her goals; be it in distance, speed or endurance. The Section is also active on WhatsApp and social media, with the "NUSS Cycling Section" Facebook page created in 2018. Members have been actively sharing cycling related articles, group photos and events on the Facebook page.

## DARTS

The Darts Section has been growing at a slow but steady rate, and is continuously looking for ways to create more opportunities for members to get together for darts sessions.

In 2018, the Darts Section organised regular Steel Tip Monthly Medals on one Monday each month at the KRGH Activity Room. The Soft Tip Medal was also conducted regularly at The Chill-Lab. The Section also organises practice sessions for members on an ad-hoc basis.

The Annual NUSS Darts Open was held on 15 December 2018 at the KRGH Activity Room and Patrick Leow emerged as the winner.

## GOLF

The Section's calendar in 2018 was packed with monthly medals at various local golf courses, as well as overseas games. One of the highlights of the year was the 32nd NUSS Golf Annual Charity Tournament on 13 July 2018, held at Sentosa Golf Club – The New Tanjong Course. The event helped to raise a total of \$513,500 towards the Endowed Student Support Fund in honour of Professor Tan Chorh Chuan, which aims to provide bursaries to financially challenged students at NUS.

The Golf Section held their annual National Day Golf Tournament on 17 August 2018 at Singapore Island Country Club's Bukit Course. Emeritus Senior Minister Goh Chok Tong graced the event as Guest-of-Honour. Section members and guests wore red and white to commemorate the occasion and enjoyed a delicious lunch, followed by a friendly golf challenge.



The Golf Section hit the green and also managed to squeeze in some sightseeing during their trip to Turkey



A group shot of NUSS' enthusiastic golfers and guests at the 32nd NUSS Golf Annual Charity

Another key event for the Section was the 7th ASEAN University Alumni Friendship Golf Tournament hosted by Chulalongkorn University Alumni Association (CUAA) in Hua Hin, Thailand from 27 to 29 August 2018 at Sea Pines Golf Course and Black Mountain Golf Club. It was a close fight and CUAA emerged champion, with NUSS coming in second.

Besides participating in major tournaments, the Section also organised regular overseas golf trips. This year, the Section

helmed trips to Siem Reap, Cambodia from 10 to 14 May 2018 and Antalya, Turkey from 5 to 13 October 2018. The trips catered to both golfers and non-golfers as sightseeing tours were arranged for the latter. Participants enjoyed themselves and excellent camaraderie was built during the trips.

## RUNNING

The Running Section continues to encourage members to run in a social setting where each runner could participate and enjoy the benefits of running, regardless of his or her level of fitness. After each run, members can interact, share running techniques and build camaraderie over drinks and food.

The three scheduled runs continue weekly on Wednesday evenings, Saturday mornings and Sunday mornings. The Wednesday evening runs usually takes place at West Coast Park, while Sunday runs are typically around the Marina Bay area. The Saturday runs are normally held at the Singapore Botanical Gardens.

Additional runs were organised during the holidays when an increased participation was seen. These include Good Friday run, Labour Day run, Vesak Day run, National Day run, Hari Raya Haji run, Deepavali run and Running in Malacca.

The Running Section continues to share running tips and techniques in order to help runners achieve their individual goals; be it in distance, speed or endurance. The Section is also active on WhatsApp and the "NUSS Runners" Facebook page where running related articles, fun group photos and gatherings from the scheduled runs and events are shared.

## SOCCER

In 2018, the NUSS Soccer Section continued its tradition of playing 11-a-side matches every Wednesday evening at locations such as: Our Tampines Hub, Singapore Airlines (SIA) Group Sports Club, and the Premier Pitch at Turf City. In addition, the team also participated in the 32nd NUSS-PAUM (Persatuan Alumni Universiti Malaya) Games this year, which took place in Kuala Lumpur. This year, the Soccer Section grew in strength through the constant recruitment of both young and veteran players. The Section continues to encourage avid football enthusiasts to join in its weekly games, regardless of age and skill level.

## SOCIAL MAHJONG

This Section started in January 2018 with a membership of 51. The Section's goal is to provide like-minded players, especially senior citizens, a place to meet for a game of social mahjong. NUSS Social Mahjong Section strictly disallows any form of wager or monetary benefits.

As 2018 was the first year that Social Mahjong was incorporated as a paying Section, its focus was to grow the membership numbers. The Section is pleased to report that by the end of 2018, membership had grown to 97. For its rapid growth which hit almost an 100% increase in a year, the Section bagged the Encouragement Award at the Sports & Recreation Night dinner.

The Section organised two half yearly marathon challenges in 2018. This was organised as a challenge ladder format to motivate members to attend every session. The top four scorers were awarded prizes at the end of each period.

There was also the Annual League event that the Section has organised for all NUSS members from July to August 2018. It was a 32 draw event with two preliminary rounds provided for each member to battle it out. Only the top two placing qualified for the next round until the top four were identified. The champion took home \$120 worth of vouchers.

Lastly, the AGM was successfully convened on 13 December with more than 50 members in attendance.



## SQUASH

From March to July 2018, the Squash Section participated in the annual National Squash League (NSL) organised by the Singapore Squash Rackets Association (SGSquash). Two teams were formed, one for each category - Veterans Division 1 (Vet 1) and Veterans Division 2 (Vet 2). Both teams did very well in the league which started in March and ended in July 2018. Vet 1 team won the league while Vet 2 team was placed 3rd in their respective divisions.

NSL and SGSquash organised a Champions Cup tournament for the top four teams in each of the divisions. The Cup took place in August 2018 and NUSS emerged victorious again. Vet 1 team won the cup while Vet 2 team was runners-up in their respective divisions.

The Section celebrated their win with a night of squash, food and drinks on 20 August 2018.

In addition, the Section organised a mini tournament for its members on 20 January 2018, in which a total of 15 Section members turned up. The Section held their Annual General Meeting on 26 November 2018, which saw the attendance of 17 members.



## TABLE-TENNIS

The Table-Tennis Section's Annual General Meeting for 2017 was held on 20 January 2018. It was well attended and concluded with an in-house table tennis friendly competition.

Currently, the Section has a total of 48 members, comprising a good mix of both young and seasoned players. Practice sessions are held regularly on Tuesdays, Thursdays and Saturdays in the Table-Tennis Room at Kent Ridge Guild House (KRGH).

In June 2018, NUSS hosted the Singapore Swimming Club (SSC) team to a friendly match at KRGH. The Section members had a great time meeting up with the players of SSC, many of whom the members have established close friendships with through the games.

On 12 October 2018, Warren Golf & Country Club hosted the Section for an away friendly match at their club. Two junior players - Shi Kexun and Cheryl Eu, gained good experience playing with the top players of Warren.

This year, Kexun also emerged champion in the SAFRA-STTA (Singapore Table Tennis Association) Table Tennis Championships Boys' Under 15 category and recently represented Singapore in the International Table Tennis Federation Junior & Cadet Open in Taipei, Taiwan.

From 19 to 21 October 2018, the team travelled to Kuala Lumpur for the NUSS-PAUM (Persatuan Alumni Universiti Malaya) 2018 games. The team performed well but narrowly lost 4-5 to PAUM. As a gesture of warm friendship, they were treated to an enjoyable evening of karaoke by the Malaysian players.

On 8 November 2018, the Section hosted the King Edward (KE) VII Hall table-tennis team to a friendly match at NUSS. It was the team's first match with the players of KE VII Hall and it proved to be a good opportunity to get to know one another.

Overall the table tennis section had a good year in 2018.

## TENNIS

As of December 2018, the Tennis Section boasted a membership of 212. The year had been an eventful one with a range of exciting activities organised both at the social and competitive levels to entice new members to join and to engage existing Section members.

Section Nights, as always, were well-received and supported by enthusiastic Section members. A Fast4 format was introduced to reduce wait time and judging from how much more enjoyable the tennis section nights have become for members, the change was both timely and astute. In time, the change will result

in better utilisation of facilities as a shorter set with a more pressing outcome that will force members to play their best from the get-go. This has wide ramifications for play intensity and competitiveness. An extra set of tennis balls was also provided at the Section Nights to give a better playing experience for players who turned up after the hard-hitters have had their fill and the balls got considerably worn out.

Team Tennis, the mainstay of the Section, took place on 1 September 2018 to provide the opportunity for Section members to build camaraderie, team strategy and engage in a competitive game played over a longer duration. The game attracted a total of 36 players.

The Section also hosted friendlies locally and overseas to enhance networking and interactions among tennis players beyond Section's activities.

On 3 March 2018, the Section hosted a friendly game with Alumni Institut Teknologi Bandung (AITB) of Indonesia, which a total of 30 players participated. AITB thanked the Section for the hospitality and reciprocated with an invitation for a return friendly in Bandung. The Section is actively looking to schedule a date in its calendar for a return match in Bandung.

On 22 July 2018, the Section hosted the Alumni International Singapore Tennis Tournament and achieved first and second positions. NUSS was also presented with the 2018 Section of the Year award.

To challenge the exuberant and energetic players, the Section also fielded them for numerous competitive matches held at the Kallang Tennis Centre. These included:

- ▶ The Singapore Tennis Association Inter-Club Singles League, which the Section's Men's C and D teams participated in the league.
- ▶ The Singapore Tennis Association Inter-Club Knockout, which the Men's C team reached the semi-finals.
- ▶ The Singapore Tennis Association Inter-Club Doubles League, which a total of six teams from both the Ladies' and Men's Divisions played in the League. One of the Section's Men's C team (NUSS C1) clinched second place in the Men's C category.

The Men's singles final scheduled for Dec 2018 was completed in Jan 2019 as vacation and wet weather prevented the matches from being played.

The year concluded with the Annual General Meeting held on 2 December 2018.

# FINANCIAL STATEMENTS AND FIVE-YEAR FINANCIAL PERFORMANCE

The National University of Singapore Society for the year ended 31 December 2018

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## STATEMENT BY THE MANAGEMENT COMMITTEE

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards and the Societies Act so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2018 and the financial performance, changes in members' funds and cash flows of the Society for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

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

On behalf of the Management Committee



**Lee Choy Peng Eddie**  
President



**Tan Bee Hwa Catherina**  
Honorary Treasurer

7 March 2019

# 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 2018, 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 91 to 122.

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 2018 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)

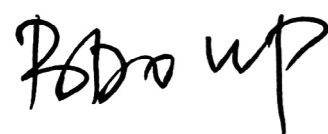
### Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- ▶ 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  
7 March 2019

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	2018 \$'000	2017 \$'000
<b>Non-current assets</b>			
Property and equipment	4	27,332	26,191
Amounts due from members	5	119	119
		27,451	26,310
<b>Current assets</b>			
Amounts due from members	5	2,498	2,377
Sundry receivables	6	979	805
Inventories	7	358	387
Cash and cash equivalents	8	13,947	13,480
		17,782	17,049
<b>Total assets</b>		<b>45,233</b>	<b>43,359</b>
<b>Members' funds</b>			
Accumulated fund		15,800	34,349
Development fund	9	151	2,212
	10	15,951	36,561
<b>Non-current liabilities</b>			
Provision for reinstatement costs	11	555	225
Future performance obligations (entrance fees)	3,7,12	19,802	-
		20,357	225
<b>Current liabilities</b>			
Members' deposits		1,878	1,882
Prepaid entrance fees		167	219
Future performance obligations (entrance fees)	3,7,12	911	-
Trade and other payables	13	5,969	4,472
		8,925	6,573
<b>Total liabilities</b>		<b>29,282</b>	<b>6,798</b>
<b>Total members' fund and liabilities</b>		<b>45,233</b>	<b>43,359</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$'000	2017 \$'000
<b>Operating income</b>			
Food and beverage income	14	13,185	13,118
Subscription income*	14	9,546	9,523
Net income from fruit machines		1,001	2,112
Other income	15	1,307	1,086
		25,039	25,839
<b>Operating expense</b>			
Administration and general operating expenditure		(9,382)	(9,347)
Club activities		(633)	(600)
Food and beverage expenditure		(12,949)	(12,820)
		(22,964)	(22,767)
<b>Operating results</b>			
		2,075	3,072
<b>Other operating income</b>			
Members' entrance fee	9 & 14	1,688	1,114
Other income	16	87	64
		1,775	1,178
<b>Other operating expense</b>			
Depreciation of plant and equipment	4	(1,646)	(1,979)
Property tax		(365)	(365)
Membership sales direct cost		(388)	(393)
		(2,399)	(2,737)
<b>Other operating results</b>			
		(624)	(1,559)
<b>Surplus of income over expenditure</b>			
		1,451	1,513
Donations to NUS Alumni Bursary Fund	17	(250)	(250)
<b>Surplus of income over expenditure before tax</b>			
	18	1,201	1,263
Tax expense	19	-	-
<b>Surplus of income over expenditure after tax and total comprehensive income for the financial year transferred to Accumulated Fund</b>			
		1,201	1,263
<b>* Subscription income</b>			
Total subscription income received		10,851	10,572
Less: Subscription credits given to life members	14	(1,305)	(1,049)
		9,546	9,523

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

# STATEMENT OF CHANGES IN MEMBERS' FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	Accumulated Fund \$'000	Development Fund \$'000	Total \$'000
<b>Balance as at 1 January 2018</b>				
		34,349	2,212	36,561
Cumulative effect of adopting new accounting standards	23	-	(21,811)	(21,811)
<b>Balance as at 1 January 2018 (Restated)</b>				
		34,349	(19,599)	14,750
<b>Total comprehensive income for the financial year</b>				
		1,201	-	1,201
Net transfer to Development Fund	9	(19,750)	19,750	-
<b>Balance as at 31 December 2018</b>				
		15,800	151	15,951
<b>Balance as at 1 January 2017</b>				
		34,220	1,078	35,298
<b>Total comprehensive income for the financial year</b>				
		1,263	-	1,263
Net transfer to Development Fund	9	(1,134)	1,134	-
<b>Balance as at 31 December 2017</b>				
		34,349	2,212	36,561

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

# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$'000	2017 \$'000
<b>Cash flows from operating activities</b>			
Surplus of income over expenditure before tax		1,201	1,263
Adjustments for:			
Allowance for impairment of amounts due from members		11	12
Depreciation of property and equipment	4	1,646	1,979
Interest income	15	(133)	(22)
Property and equipment written off		20	12
Provision/(Reversal) for reinstatement costs		330	(76)
<b>Operating cash flows before working capital changes</b>		<b>3,075</b>	<b>3,168</b>
Change in inventories		29	(12)
Change in amounts due from members		(132)	20
Change in sundry receivables		(174)	(95)
Change in members' deposits		(4)	56
Change in prepaid entrance fees		(52)	38
Change in future performance obligations (entrance fees)		(1,098)	-
Change in trade and other payables		(325)	218
Cash from operating activities		1,319	3,393
Tax paid		-	-
Net cash from operating activities		1,319	3,393
<b>Cash flows from investing activities</b>			
Acquisition of property and equipment	4	(985)	(136)
Interest received		133	22
<b>Net cash used in investing activities</b>		<b>(852)</b>	<b>(114)</b>
Net change in cash and cash equivalents		467	3,279
Cash and cash equivalents at beginning of the financial year		13,255	9,976
<b>Cash and cash equivalents at end of the financial year</b>	<b>8</b>	<b>13,722</b>	<b>13,255</b>

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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 7 March 2019.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

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

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

### 2.4 Use of estimates and judgements

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

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

Critical judgement, assumptions and estimation uncertainties were used in applying accounting policies that would have a significant effect on the amount recognised in the financial statements are included in the following notes:

- ▶ Note 3.2 - Estimated useful lives of property and equipment
- ▶ Note 3.4 - Impairment loss on non-financial assets
- ▶ Note 3.7 - Revenue recognition - Members' entrance fees
- ▶ Notes 3.4, 5 and 22 - Allowance for impairment on financial assets



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 2. BASIS OF PREPARATION (Continued)

### 2.5 Changes in accounting policy

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, other than the changes in accounting policies due to adoption of FRS 109 Financial Instruments ("FRS 109") as disclosed in Note 3.1 and Note 3.4 and FRS 115 Revenue from Contracts with Customers ("FRS 115") as disclosed in Note 3.7.

The effect on adoption on FRS 109 and FRS 115 is disclosed in Note 23.

### 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 2019, 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 except as disclosed below.

#### FRS 116 Leases

FRS 116 supersedes FRS 17 Leases and introduces a new single lessee accounting model which eliminates the current distinction between operating and finance leases for lessees. FRS 116 requires lessees to capitalise all leases on the statement of financial position by recognising a 'right-of-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low-value assets. Subsequently, the lease assets will be depreciated and the lease liabilities will be measured at amortised cost.

From the perspective of a lessor, the classification and accounting for operating and finance leases remains substantially unchanged under FRS 116. FRS 116 also requires enhanced disclosures by both lessees and lessors.

The Society has performed an assessment on the adoption of FRS 116 based on currently available information as well as recognition exemptions under FRS 116. The Society expects to capitalise its operating leases on Clubhouses on the statement of financial position by recognising a 'right-of-use' assets of approximate \$11,230,000 and their corresponding lease liabilities for the present value of future lease payments of \$10,900,000. This assessment may be subject to changes from the ongoing analysis until the finalisation of transition entries.

The Society plans to adopt the standard in the financial year beginning on 1 January 2019 using the modified retrospective method in accordance with the transitional provisions, and therefore will only recognise leases on statement of financial position as at 1 January 2019. The Society will include the required additional disclosures in its financial statements for the financial year ending 31 December 2019.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 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 has adopted FRS 109 Financial Instruments and 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

##### Accounting policy for financial assets on and after 1 January 2018

The Society classifies its financial assets as amortised cost in accordance with the Society's business 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 customers (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.

##### Accounting policy for financial assets prior to 1 January 2018

##### Non-derivative financial assets

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.1 Financial instruments (Continued)

#### a) Financial assets (Continued)

##### Accounting policy for financial assets prior to 1 January 2018 (Continued)

##### Non-derivative financial assets (Continued)

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.

Non-derivative financial assets comprised loans and receivables.

##### Loans and receivables

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

Loans and receivables comprised cash and cash equivalents, amount due from members and sundry receivables (excluding prepayments).

##### Cash and cash equivalents

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

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

Other financial liabilities comprised trade and other payables (excluding GST payable and deferred income) and members' deposits.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.2 Property and equipment

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

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

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

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

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

#### Subsequent costs

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

#### Depreciation

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 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)
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 for the development and improvements of the clubhouse. No depreciation is provided on construction in progress.

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

### 3.3 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories, 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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 Impairment

#### a) Financial Assets

##### Accounting policy for financial assets on and after 1 January 2018

Impairment provisions for amounts due from members and sundry receivables (excluding prepayments) 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 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 sundry receivables. For amounts due from members and 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 sundry receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Society uses a provision matrix to calculate Expected Credit Losses ("ECLs") for amount due from members and 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 22.2.

##### Accounting policy for financial assets prior to 1 January 2018

##### Non-derivative financial assets

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 Impairment (Continued)

#### a) Financial Assets (Continued)

##### Accounting policy for financial assets prior to 1 January 2018 (Continued)

###### Loans and receivables

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.4 Impairment (Continued)

#### b) Non-financial assets

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

### 3.5 Employee benefits

#### Defined contribution plans

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

#### Short-term employee benefits

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

#### Key management personnel

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

### 3.6 Provisions

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

##### 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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.7 Revenue recognition

Accounting policy for revenue recognition on and after 1 January 2018 (as required under FRS 115)

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 15)

Other operating income comprises:

- ▶ Members’ entrance fee, and
- ▶ Other income (Refer to Note 16)

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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.7 Revenue recognition (Continued)

Accounting policy for revenue recognition on and after 1 January 2018 (as required under FRS 115) (Continued)

#### Entrance fee credits

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

#### Subscription credits

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

#### Prepaid entrance fees

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

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

Accounting policy for revenue recognition prior to 1 January 2018 (not under FRS 115)

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

Operating income comprised:

- ▶ Food and beverage income
- ▶ Subscription income
- ▶ Net income from fruit machines, and
- ▶ Other income

Other operating income comprised:

- ▶ Members’ entrance fee, and
- ▶ Other income

#### Sale of food and beverage

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 3.7 Revenue recognition (Continued)

Accounting policy for revenue recognition prior to 1 January 2018 (not under FRS 115) (Continued)

#### Members' subscriptions

Revenue from subscriptions was recognised when subscription from members were due.

#### Subscription credits

Life members were awarded subscription credits which could be used on food and beverage purchases. Such amount was deferred and income was recognised when the credits were redeemed and the Society had fulfilled its obligations. Deferred income was released to Operating Income - Other Income when the credits expired.

#### Fruit machines

Revenue from fruit machines was recognised when monies were collected

#### Members' entrance fees

Revenue from members' entrance fees was recognised in full in the year in which new members were admitted and effective upon election of the member by the Management Committee. This also included transfer fees.

#### Entrance fee credits

Introducers of members under Right Issues were awarded food and beverage credits which could be used on food and beverage purchases. Such amount was deferred and income was recognised when the credits were redeemed and the Society had fulfilled its obligations. Deferred income was released to Operating Income - Other Income when the credits expired.

#### Prepaid entrance fees

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

### 3.8 Government grants

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

### 3.9 Operating lease

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

### 3.10 Interest income

Interest income on fixed deposits is recognised 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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 4. PROPERTY AND EQUIPMENT

	Clubhouses										Total		
	Original KRGH (foundation works)	New KRGH	SCGH <sup>1</sup>	Leasehold improvement	Furniture, fittings and equipment	Fruit machines	Kitchen equipment	Office equipment and computers	Motor vehicle	Tools and fitness equipment		Construction in progress <sup>2,3</sup>	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2018													
Cost													
Balance as at 1 January 2018	8,857	28,101	3,777	711	3,183	1,526	2,272	2,623	94	433	-	51,577	
Additions	-	-	-	-	111	38	22	22	-	8	2,606	2,807	
Write-offs	-	-	-	-	(230)	(334)	-	(102)	-	(9)	-	(675)	
Balance as at 31 December 2018	8,857	28,101	3,777	711	3,064	1,230	2,294	2,543	94	432	2,606	53,709	
Accumulated depreciation													
Balance as at 1 January 2018	7,404	6,763	1,234	531	3,050	1,256	2,132	2,578	30	408	-	25,386	
Depreciation for the year	54	793	318	69	95	150	89	40	19	19	-	1,646	
Write-offs	-	-	-	-	(230)	(311)	-	(106)	-	(8)	-	(655)	
Balance as at 31 December 2018	7,458	7,556	1,552	600	2,915	1,095	2,221	2,512	49	419	-	26,377	
Carrying amounts													
Balance as at 31 December 2018	1,399	20,545	2,225	111	149	135	73	31	45	13	2,606	27,332	

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

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

<sup>3</sup> An amount of \$1,822,000 in relation to MGH remained unpaid and accounted in "Accrued Construction Costs" at the end of financial year.

4. PROPERTY AND EQUIPMENT (Continued)

2017 Cost	Clubhouses										Tools and fitness equipment \$'000	Motor vehicle \$'000	Office equipment and computers \$'000	Total \$'000
	Original KRGH (foundation works) \$'000	New KRGH \$'000	SCGH <sup>1</sup> \$'000	BTGH <sup>2</sup> \$'000	Leasehold improvement equipment \$'000	Furniture, fittings and equipment \$'000	Fruit machines \$'000	Kitchen equipment \$'000	Office equipment and computers \$'000	Motor vehicle \$'000				
Balance as at 1 January 2018	8,857	28,106	3,777	2,622	711	3,194	1,526	2,275	2,619	94	430	54,211		
Additions	-	4	-	-	-	85	-	21	20	-	6	136		
Write-offs	-	(9)	-	(2,622)	-	(96)	-	(24)	(16)	-	(3)	(2,770)		
<b>Balance as at 31 December 2017</b>	<b>8,857</b>	<b>28,101</b>	<b>3,777</b>	<b>-</b>	<b>711</b>	<b>3,183</b>	<b>1,526</b>	<b>2,272</b>	<b>2,623</b>	<b>94</b>	<b>433</b>	<b>51,577</b>		
<b>Accumulated depreciation</b>														
Balance as at 1 January 2017	7,350	5,971	916	2,530	389	3,049	953	2,060	2,530	27	390	26,165		
Depreciation for the year	54	794	318	92	142	96	303	94	48	19	19	1,979		
Write-offs	-	(2)	-	(2,622)	-	(95)	-	(22)	-	(16)	(1)	(2,758)		
<b>Balance as at 31 December 2017</b>	<b>7,404</b>	<b>6,763</b>	<b>1,234</b>	<b>-</b>	<b>531</b>	<b>3,050</b>	<b>1,256</b>	<b>2,132</b>	<b>2,578</b>	<b>30</b>	<b>408</b>	<b>25,386</b>		
<b>Carrying amounts</b>														
Balance as at 31 December 2017	1,453	21,338	2,543	-	180	133	270	140	45	64	25	26,191		

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

<sup>2</sup> The estimated reinstatement cost for BTGH is capitalised at \$75,500 to be depreciated over the remaining lease period; the tenancy ended on 3 April 2017.

NOTES TO  
FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

5. AMOUNTS DUE FROM MEMBERS

	2018 \$'000	2017 \$'000
Billed receivables	2,478	2,444
Less: Allowance for impairment	(246)	(235)
	2,232	2,209
Members' entrance fee on instalment scheme not due for billing	385	287
<b>Amounts due from members</b>	<b>2,617</b>	<b>2,496</b>

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

	2018	2017
▶ Less than 12 months (Current)	266	168
▶ More than 12 months (Non-current)	119	119
	385	287

Analysed as:

	2018	2017
Current	2,498	2,377
Non-current	119	119
	2,617	2,496

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:

	2018 \$'000	2017 \$'000
Active	2,755	2,642
Non-active	108	89
	2,863	2,731

6. SUNDRY RECEIVABLES

	2018 \$'000	2017 \$'000
Third parties	588	484
Refundable deposits	250	178
Prepayments	141	143
	979	805

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 7. INVENTORIES

	2018 \$'000	2017 \$'000
Beverage	185	207
Food	167	176
Miscellaneous	6	4
	358	387

## 8. CASH AND CASH EQUIVALENTS

	2018 \$'000	2017 \$'000
Fixed deposits	9,026	4,225
Cash and bank balances	4,921	9,255
Total cash and bank balances	13,947	13,480
Fixed deposits pledged	(225)	(225)
Cash and cash equivalents in the statement of cash flows	13,722	13,255

Fixed deposits of \$225,199 (2017: \$225,199) is pledged with a bank to secure against a bankers' guarantee provided by the bank.

The fixed deposits earn effective interest of 1.5% (2017: 1.3%) per annum and mature within 12 months (2017: 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.

## 9. DEVELOPMENT FUND

	2018 \$'000	2017 \$'000
Balance as at 1 January	2,212	1,078
Effect of adopting FRS 115	(21,811)	-
Balance as at 1 January (Restated)	(19,599)	1,078

### Transfer to Development Fund

Interest income from fixed deposits	131	20
Members' entrance fee	1,688	1,114
Transfer from Accumulated fund	17,931	-
	19,750	1,134
Balance as at 31 December	151	2,212

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 10. MEMBERS' FUNDS

Under the Society's Constitution Article 47:

- The Society shall not be dissolved except with the consent of not less than three-fifths of the members of the Society eligible to vote and for the time being resident in Singapore expressed, either in person or by proxy, or by postal vote in such form as may be approved by the Committee at a General Meeting convened for the purpose.
- In the event of the Society being dissolved as provided above, the assets of the Society shall be applied in the following manner:
  - the Society shall discharge all debts and liabilities legally incurred on behalf of the Society and after distribution of the funds provided for in 47 (2)(b), all remaining funds and assets shall be entirely donated to the National University of Singapore and/or its Successors.
  - any funds accruing from the operation of fruit machines at the time of cessation of the operation of the fruit machines pursuant to or in connection with such dissolution must be donated to the National University of Singapore or, if the National University of Singapore is no longer a registered charitable organisation, to another registered charitable organisation or otherwise disposed in a manner approved by the Permit Officer appointed pursuant to the Private Lotteries Act 2011 (Cap 250).

## 11. PROVISION FOR REINSTATEMENT COSTS

	2018 \$'000	2017 \$'000
Balance as at 1 January	225	301
Addition during the financial year	330	-
Reversal during the financial year	-	(76)
<b>Balance as at 31 December</b>	<b>555</b>	<b>225</b>

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.

	2018 \$'000	2017 \$'000
Analysed as:		
<b>Non-current</b>	<b>555</b>	<b>225</b>



# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 12. FUTURE PERFORMANCE OBLIGATIONS (ENTRANCE FEES)

	2018 \$'000	2017 \$'000
Balance as at 1 January	-	-
Cumulative catch-up adjustment	21,811	-
Addition	672	-
Entrance fee recognised as revenue	(1,770)	-
<b>Balance as at 31 December</b>	<b>20,713</b>	<b>-</b>
Analysed as:		
Current	911	-
Non-current	19,802	-
	<b>20,713</b>	

This relates to the future performance obligations, with respect to entrance fees as a result of the adoption of FRS 115 which required the recognition of such revenue over the average membership life but capped at the average life of a member. (Note 3.7 and Note 23)

## 13. TRADE AND OTHER PAYABLES

	2018 \$'000	2017 \$'000
Accrued construction costs	1,822	-
Accrued operating expenses	2,860	2,822
Deferred income		
▶ Credits entitled but not granted (Note 14)	48	260
▶ Credits granted but not utilised (Note 14)	162	184
Medical fund	103	103
Goods and Services Tax ("GST") payable	268	317
Trade payables	706	786
	<b>5,969</b>	<b>4,472</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 14. FOOD AND BEVERAGE INCOME, SUBSCRIPTION INCOME AND MEMBERS' ENTRANCE FEE

### Members' entrance fee

At the Annual General Meeting ("AGM") held on 20 April 2017, it was resolved to grant members a one-time right to introduce a new member at a preferred entrance fee of \$1,500 for graduates of more than 5 years and \$800 for graduates within 5 years. An incentive, in the form of food and beverage credits ("entrance fee credits"), entitles the member introducing graduates of more than 5 years and graduates within 5 years are \$500 and \$200 respectively. The incentive is granted to the members by tranches on a quarterly basis. Applications using the right must be received within 6 months of the AGM which was by 19 October 2017.

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 as follows:

	2018 \$'000	2017 \$'000
<b>Entrance fee credit</b>		
Balance as at 1 January	260	-
Entrance fee credits entitled during the financial year	67	490
Entrance fee credits granted during the financial year	(279)	(230)
<b>Balance as at 31 December<sup>1</sup> (Note 13)</b>	<b>48</b>	<b>260</b>

	2018 \$'000	2017 \$'000
<b>Entrance fee credits granted during the financial year represents</b>		
Balance as at 1 January	70	-
Granted during the financial year	279	230
Utilisation for food and beverage <sup>2</sup>	(254)	(142)
Expired entrance fee credits <sup>3</sup>	(72)	(18)
<b>Balance as at 31 December<sup>4</sup> (Note 13)</b>	<b>23</b>	<b>70</b>

<sup>1</sup> Represent credits entitled but not granted as at the end of the financial year

<sup>2</sup> Included in "Food and Beverage income"

<sup>3</sup> Included in "Operating income"

<sup>4</sup> 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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 14. FOOD AND BEVERAGE INCOME, SUBSCRIPTION INCOME AND MEMBERS' ENTRANCE FEE (Continued)

### Subscription income (Continued)

During the financial year, subscription income amounted to approximately \$1,305,000 (2017: \$1,049,000) received from life members is matched with subscription credits. These subscription credits comprised of:

	2018 \$'000	2017 \$'000
<b>Subscription credit</b>		
Balance as at 1 January	114	98
Subscription credits entitled and granted during the financial year	1,305	1,049
Utilisation for food and beverage <sup>1</sup>	(961)	(770)
Expired subscription credits <sup>2</sup>	(319)	(263)
<b>Balance as at 31 December<sup>3</sup> (Note 13)</b>	<b>139</b>	<b>114</b>

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

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

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

## 15. OPERATING INCOME

	2018 \$'000	2017 \$'000
<b>Other income</b>		
Administration income	35	47
Advertisement income	24	44
Course fees	94	101
Expired credits		
▶ subscription credits	319	263
▶ entrance fee credits	72	18
Government grants	212	240
Guest/section fees	187	183
Income from credit card programme	66	58
Interest income from fixed deposit accounts	131	20
Interest income from savings accounts	2	2
Miscellaneous income	165	110
	<b>1,307</b>	<b>1,086</b>

## 16. OTHER OPERATING INCOME

	2018 \$'000	2017 \$'000
<b>Other income</b>		
Expired prepaid entrance fee	87	64

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 17. DONATIONS TO NUS ALUMNI BURSARY FUND

	2018 \$'000	2017 \$'000
Pledge to NUS Alumni Bursary Fund	250	250
Payment made	(250)	(250)
	-	-

As approved in the General Meeting on 12 August 2013, a pledge of an annual sum not exceeding \$250,000 was made. The Society committed to the 5th tranche of \$250,000 which was paid in February 2018.

## 18. SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX

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

	2018 \$'000	2017 \$'000
Operating lease expense	1,246	1,325
Staff salaries and bonuses	9,173	9,722
Defined contribution plans	973	965

## 19. 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 2018 and 2017, there was no provision for current tax payable as taxable receipts at income tax rate of 17% (2017: 17%) of \$351,261 (2017: \$279,678) was lower than the tax credits claimed from the donations made.

## 20. KEY MANAGEMENT PERSONNEL

### Key management personnel compensation comprises:

	2018 \$'000	2017 \$'000
Short-term employee benefits	1,521	1,604
Defined contribution plans	152	172
	<b>1,673</b>	<b>1,776</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 21. COMMITMENTS

### a) Operating leases

#### Leases as lessee

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

	2018 \$'000	2017 \$'000
Within one year	1,474	1,332
Between one and five years	769	1,164
	2,243	2,496

The operating leases at SCGH will expire in November 2019. The monthly rental paid SCGH was \$108,005 (2017: \$107,224).

The Society has an option to renew the SCGH's lease to October 2025 after the expiry of the current lease term.

The operating leases at MGH will expire in August 2021. The monthly rental paid for MGH was \$25,000 (2017: Nil).

The Society has an option to renew the MGH's leases to August 2027 after the expiry of the current lease term.

The other non-cancellable leases are on office equipment which will expire in October 2023.

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

### b) Capital commitments

The Society has capital commitments of \$234,000 relates to the construction in progress.

## 22. 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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 22. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Continued)

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.

### 22.1 Categories of financial instruments

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

	2018 \$'000	2017 \$'000
<b>Financial assets measured at amortised cost</b>		
Amounts due from members	2,617	2,496
Sundry receivables (excluding prepayments)	838	662
Cash and cash equivalents	13,947	13,480
	17,402	16,638
<b>Financial liabilities measured at amortised cost</b>		
Members' deposits	1,878	1,882
Trade and other payables (excluding GST payable and deferred income)	5,491	3,711
	7,369	5,593

### 22.2 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.

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.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 22. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Continued)

### 22.2 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 sundry receivables

For amount due from members and sundry receivables (excluding deposits and prepayments), 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 sundry receivables (excluding deposits and prepayments) is presented based on their past due status in terms of the provision matrix.

The ageing of amounts due from members and sundry receivables (excluding deposit and prepayment) at the reporting date was:

#### Amount due from members and sundry receivables (excluding deposits and prepayments)

	Days past due						Total
	Current	0 - 30 days	31 - 60 days	61 - 90 days	91 - 180 days	More than 180 days	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2018</b>							
ECL rate	0%	0.7%	2.8%	6.8%	100%	100%	
Estimated total gross carrying amount at default	2,752	310	107	44	31	207	3,451
ECL	-	(2)	(3)	(3)	(31)	(207)	(246)
							<b>3,205</b>
<b>2017</b>							
Total gross carrying amount	2,548	-	323	121	73	150	3,215
Allowance for impairment	(8)	-	(2)	(2)	(73)	(150)	(235)
							<b>2,980</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 22. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Continued)

### 22.2 Financial risk management policies and objectives (Continued)

#### Credit risk (Continued)

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

	2018 \$'000	2017 \$'000
Balance as at 1 January	235	223
Allowance made for doubtful receivables of members' accounts	11	12
<b>Balance as at 31 December</b>	<b>246</b>	<b>235</b>

The Society held cash and cash equivalents of \$13,946,672 as at 31 December 2018 (2017: \$13,479,847), 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.

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	Total \$'000
<b>2018</b>			
<b>Financial liabilities</b>			
Members' deposits	1,878	-	1,878
Trade and other payables*	5,491	-	5,491
	<b>7,369</b>	<b>-</b>	<b>7,369</b>
<b>2017</b>			
<b>Financial liabilities</b>			
Members' deposits	1,882	-	1,882
Trade and other payables*	3,711	-	3,711
	<b>5,593</b>	<b>-</b>	<b>5,593</b>

\* Excluding GST payable and deferred income

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 22. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (Continued)

### 22.3 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.

### 22.4 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.

## 23. ADOPTION OF NEW ACCOUNTING STANDARDS

### FRS 109 Financial Instruments

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Society applied FRS 109 retrospectively, with an initial application date of 1 January 2018. The Society has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39. The adoption of FRS 109 had no material effect on amounts reported at the date of initial application.

### FRS 115 Revenue from Contracts with Customers

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Society adopted FRS 115 using the modified retrospective method of adoption with the date of initial application of 1 January 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Society elected to apply the standard to all contracts with members as at 1 January 2018.

The cumulative effect of initially applying FRS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under FRS 18 and related interpretations.

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 23. ADOPTION OF NEW ACCOUNTING STANDARDS (Continued)

### FRS 115 Revenue from Contracts with Customers (Continued)

The effect of adopting FRS 115 as at 1 January 2018 was as follows:

	(Decrease)/Increase \$'000
<b>Members' funds</b>	
Development fund	(21,811)
<b>Liabilities</b>	
Future performance obligations (entrance fees)	21,811

The following shows the amount by which each financial statement line item is affected for the financial year ended 31 December 2018 as a result of the adoption of FRS 115. The adoption of FRS 115 did not have a material impact on the Society's operating, financing or investing cash flows. The following shows the amount which each financial statement line item is affected as at 31 December 2018. The third column shows amounts prepared under FRS 115 and the first column shows what the amounts would have been had FRS 115 not been adopted:

### Statement of financial position

	Reported under FRS 18 \$'000	Effect of applying FRS 115 \$'000	Reported under FRS 115 \$'000
<b>Members' funds</b>			
Accumulated fund	33,731	(17,931)	15,800
Development fund	2,933	(2,782)	151
	<b>36,664</b>	<b>(20,713)</b>	<b>15,951</b>
<b>Liabilities</b>			
Future performance obligations (entrance fees)	-	20,713	20,713

### Statement of comprehensive income

	Reported under FRS 18 \$'000	Effect of applying FRS 115 \$'000	Reported under FRS 115 \$'000
<b>Other operating income</b>			
Members' entrance fee	590	1,098	1,688
Other operating results	(1,722)	1,098	(624)
Surplus of income over expenditure	353	1,098	1,451
Surplus of income over expenditure before tax	103	1,098	1,201
<b>Surplus of income over expenditure and total comprehensive income for the financial year transferred to Accumulated Fund</b>	<b>103</b>	<b>1,098</b>	<b>1,201</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

## 23. ADOPTION OF NEW ACCOUNTING STANDARDS (Continued)

### FRS 115 Revenue from Contracts with Customers (Continued)

The nature of the adjustments as at 1 January 2018 and the reasons for the significant changes in the statement of financial position as at 31 December 2018 and the statement of comprehensive income for the financial year ended 31 December 2018 are described below:

#### Members' entrance fee

Prior to adoption of FRS 115, the revenue from members' entrance fee is recognised in full in the year in which new members are admitted and effective upon election of the member by the Management Committee. The members are required to pay a monthly subscription in order to continue enjoy the benefits as member.

Under FRS 115, the one-off upfront entrance fee entitles the member to renew the membership and continue to enjoy the benefits as member. The upfront entrance fee is assessed as advance payment for future benefits as Society's member.

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.

Upon adoption of FRS 115, the Society recognised performance obligations to members as "future performance obligations (entrance fees)" of approximately \$21,811,000 related to future membership benefits as at 1 January 2018.

As at 31 December 2018, the Society recognised additional members' entrance fee of \$1,098,000 and reducing deferred entrance fee of approximate \$1,098,000.

# FIVE-YEAR FINANCIAL PERFORMANCE

	2014	2015	2016	2017	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating income</b>					
Food and beverage income	12,884	12,993	13,461	13,118	13,185
Subscription income	10,012	9,934	9,641	9,523	9,546
Net income from fruit machines	1,836	1,910	1,941	2,112	1,001
Other income	874	893	1,332	1,086	1,307
	<b>25,606</b>	<b>25,730</b>	<b>26,375</b>	<b>25,839</b>	<b>25,039</b>
<b>Operating expenses</b>					
Administration and general operating expenditure	(10,121)	(9,368)	(9,530)	(9,347)	(9,382)
Club activities	(774)	(546)	(634)	(600)	(633)
Food and beverage expenditure	(13,166)	(13,165)	(13,448)	(12,820)	(12,949)
	<b>(24,061)</b>	<b>(23,079)</b>	<b>(23,612)</b>	<b>(22,767)</b>	<b>(22,964)</b>
<b>Operating results</b>	<b>1,545</b>	<b>2,651</b>	<b>2,763</b>	<b>3,072</b>	<b>2,075</b>
<b>Other operating income</b>					
Members' entrance fee	615	551	594	1,114	1,688
Other income	364	136	297	64	87
	<b>979</b>	<b>687</b>	<b>891</b>	<b>1,178</b>	<b>1,775</b>
<b>Other operating expenses</b>					
Depreciation of plant and equipment	(2,367)	(2,371)	(2,430)	(1,979)	(1,646)
Property tax	(361)	(361)	(364)	(365)	(365)
Membership sales direct cost	(515)	(421)	(369)	(393)	(388)
	<b>(3,243)</b>	<b>(3,153)</b>	<b>(3,163)</b>	<b>(2,737)</b>	<b>(2,399)</b>
<b>Other operating results</b>	<b>(2,264)</b>	<b>(2,466)</b>	<b>(2,272)</b>	<b>(1,559)</b>	<b>(624)</b>
<b>Subtotal</b>	<b>(719)</b>	<b>185</b>	<b>491</b>	<b>1,513</b>	<b>1,451</b>
Less: Tax expense	-	-	-	-	-
Net results	(719)	185	491	1,513	1,451
Less: Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
Less: (Provision)/reversal for back-billing of property tax from 2008 to 2013	545	-	-	-	-
Less: Pre-operating cost	(27)	-	-	-	-
Less: Expensed equipment	6	-	-	-	-
<b>Net (deficit)/surplus</b>	<b>(445)</b>	<b>(65)</b>	<b>241</b>	<b>1,263</b>	<b>1,201</b>

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