

# REJUVENATE

## ANNUAL REPORT 2022



NATIONAL UNIVERSITY  
OF SINGAPORE SOCIETY

**NUSS**  
The Graduate Club

## REJUVENATE

The theme, 'Rejuvenate' was selected to reflect the Society's state of renewal as it emerges from a challenging period derived from the pandemic.

The choice of colour teal, a combination of green and blue that conveys qualities of growth and stability, connotes revitalisation and rejuvenation of the Society. A touch of gold represents the energy and excitement as NUSS regains its usual state of liveliness and vibrancy. The collage of the Society's key events depicts a deeply entrenched commitment towards fostering strong relationships with its members, alma mater and the graduate community.

## 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.

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# Milestones

## 2022

- NOVEMBER**  
 Concluded the "Time for NUSS" membership campaign which brought in a total of 900 new members.
- SEPTEMBER**  
 Organised the NUSS Charity Golf 2022 that raised an initial funding of \$716,000 for the new NUSS Bursary with a matching contribution of \$100,000 from the Tote Board, the highest amount raised at its charity golf events.

## 2021

- NOVEMBER**  
 Organised the Beyond the Score: NUSS-Yong Siew Toh Fundraising Concert online for the first time and raised over \$400,000 (with a matching grant from the Tote Board) to aid needy NUS students.
- JUNE**  
 Completed the renovations to Della & Seng Gee Guild Hall at Kent Ridge Guild House (KRGH). The refurbished Guild Hall featured modern interiors, customisable intelligent lighting system, and upgraded audio and visual systems.

## 2020

- JULY**  
 Collaborated with Strategic Moves Pte Ltd and Mothership.sg to host NUSS Pre-General Election Forum 2020, which was webcast on NUSS' YouTube Channel and Mothership.sg. The Forum was covered by both online and mainstream media.
- MAY**  
 Launched The Graduate microsite to replace The Graduate magazine, which ceased print in April 2020.

## 2019

- OCTOBER**  
 The highly successful NUSS-NUS Mentorship Programme was made available to all NUS undergraduates.
- AUGUST**  
 Opened Mandalay Guild House at 2 Mandalay Road. The event was graced by the current Patron of NUSS, President Halimah Jacob.
- Concluded the "Road to Mandalay" marketing drive. The marketing drive brought in a total of 713 new members for the Society.

## 2018

- NOVEMBER**  
 Launched NUSS' "Road to Mandalay" marketing drive, where new members were entitled to reduced entrance fees for a limited period leading up to the opening of the third Guild House – Mandalay Guild House.
- JULY**  
 Raised over \$500,000 for an endowed student support fund, in honour of Professor Tan Chorh Chuan at the 32nd NUSS Golf Annual Charity.

- APRIL**  
 Launched the inaugural NUSS ALL Day "A Festival of Learning" event, which drew a crowd of over 600 members and guests. The event featured dialogue sessions with experts from active ageing and early childhood sectors, along with enriching workshops that catered to individual learning needs and interests.

## 2017

- OCTOBER**  
 President Halimah 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 Kent Ridge Guild House Swimming Complex as the Mabel & Soon Siew Kwa Swimming Complex in recognition of a \$2 million gift to the NUS Alumni Bursary Fund (ABF) Campaign from NUSS member, Professor Kwa Chong Guan, and his sister, in honour of their late parents.

## 2015

- FEBRUARY – DECEMBER**  
 To mark SG50, the Society raised a total sum of \$2,873,500 of which \$2,773,500 was given in support of the NUS ABF Campaign:
  - NUS ABF Campaign**
    - \$250,000 annual contribution from NUSS
    - \$523,500 from the NUSS SG50 National Day Charity Golf
    - \$2 million gift from NUSS Life Member, Mr Kwa Chong Guan and his sister, Ms Kwa Kim Hwa
  - Local Charities**
    - \$100,000 for local children charities through the Lee Foundation's sponsorship of NUSS Singathon

- AUGUST**  
 Collaborated with media partner, Inconvenient Questions, to host the 2015 Pre-General Election Political Dialogue, which was webcast for the first time and widely covered by both online and mainstream media.
- JUNE**  
 In partnership with district Community Development Councils, the "Groceries on Wheels" project distributed 2,000 grocery bags to underprivileged and elderly households.

## 2014

- NOVEMBER**  
 President Dr Tony Tan Keng Yam launched the *Old Wine, New Spirits* Commemorative Book at the 60th Anniversary Gala Dinner.
- Conferred Honorary Memberships on Mr Wong Ngit Liong, Chairman of NUS Board of Trustees and Professor Wang Gungwu, Chairman of the East Asian Institute.
- OCTOBER**  
 Prime Minister Lee Hsien Loong delivered the NUSS 60th Anniversary Lecture.
- Raised \$404,618 for the NUS ABF Campaign through the *NUSS Old Wine, New Spirits* Fundraising Concert.
- AUGUST**  
 Closed Adam Park Guild House.
- JUNE**  
 Organised NUSS' fifth and largest "Groceries with Love on Wheels" and distributed over 3,000 grocery bags island-wide to underprivileged and elderly households.
- MARCH**  
 Minister for Education Heng Swee Keat officially opened the new Suntec City Guild House (SCGH) at Suntec City Tower 5.

## 2013

- DECEMBER**  
 Opened the new SCGH.
- AUGUST**  
 Pledged a sum of up to \$250,000 per annum to the NUS ABF Campaign to help needy NUS students.
- JULY**  
 In collaboration with the South East Community Development Council, "Groceries on Wheels" delivered more than 2,000 grocery bags to underprivileged and elderly households.

## 2012

- NOVEMBER**  
 Closed SCGH.
- JULY**  
 "Groceries on Wheels" delivered 2,200 grocery bags to underprivileged and elderly households in the North East District.
- APRIL**  
 Conferred NUSS Honorary Membership on Mr S R Nathan.
- FEBRUARY**  
 President Dr Tony Tan Keng Yam became the Patron of NUSS.

## 2011

- SEPTEMBER**  
 Established and raised funds for the NUSS Choir Research Fund for Dementia.
- JULY**  
 Conferred NUSS Honorary Membership on Mr Lee Kuan Yew.
- Established a record in the Singapore Book of Records for having the largest grocery distribution social service by delivering over 2,000 grocery bags to underprivileged and elderly households through "Groceries on Wheels".
- Renamed Kent Ridge Guild Hall to Della & Seng Gee Guild Hall in recognition of Drs Della Lee and Lee Seng Gee's \$1 million gift to the NUS Endowment Fund for UTown Student Advancement.
- Established and raised more than \$1 million for the NUSS Endowment Fund for UTown Student Advancement.

## 2010

- JULY**  
 Established a record in the Singapore Book of Records for the largest convoy of vehicles delivering more than 2,000 grocery bags to underprivileged and elderly households simultaneously during "Groceries on Wheels".
- Launched the NUSS Master of Science in Environmental Management Scholarship Award.
- JUNE**  
 Established the NUSS Medal for Outstanding Achievement for NUS graduands.
- NUS President, Professor Tan Chorh Chuan, opened the Sports and Recreation Facilities at KRGH.
- APRIL**  
 Launched the NUSS Distinguished and Outstanding Member Awards.
- Conferred NUSS Honorary Membership on Dr Tong Tan Keng Yam.

## 2009

- JULY**  
 President S R Nathan officially opened BTGH.
- President S R Nathan became the Patron of NUSS.
- MARCH**  
 Minister Mentor Lee Kuan Yew officially opened the Alumni Complex (including the new KRGH) and delivered the NUSS Dialogue.

## 2008

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

## 2007

- OCTOBER**  
 Established the NUSS Kent Ridge Fund in collaboration with NUS.

## 2006

- MAY**  
 Dr Tony Tan Keng Yam officiated the Groundbreaking Ceremony for the Alumni Complex.
- FEBRUARY**  
 Established a Guinness World Record for the most number of golfers teeing off simultaneously at a one-day event at the NUS-NUSS Centennial Golf Challenge.
- JANUARY**  
 President S R Nathan launched the 50th Anniversary Commemorative Book, *True Passion: NUSS Fifty Years and On*.

## 2005

- MARCH**  
 Prime Minister Lee Hsien Loong delivered the NUSS Lecture.
- Established a \$200,000 NUSS Bursary Fund Campaign for NUS High School.

## 2004

- Celebrated its 50th Anniversary.
- Pledged \$20 million to the Alumni Complex.
- MARCH**  
 Prime Minister Goh Chok Tong officially opened SCGH.

## 2003

- DECEMBER**  
 Closed Orchard Guild House.

## 2000

- NOVEMBER**  
 Prime Minister Goh Chok Tong delivered the Millennium NUSS Lecture.

## 1998

- NOVEMBER**  
 Professor Lim Pin officially opened Orchard Guild House.

## 1997

- DECEMBER**  
 Closed City Guild House at Amara Hotel.

## 1995

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

## 1994

- Expansion and upgrading of KRGH.
- Dr Tony Tan Keng Yam launched the 40th Anniversary Commemorative Book, *The Heart Is Where It Is, The NUSS Story*.

## 1991

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

## 1989

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

## 1987

- OCTOBER**  
 Opened City Guild House at Amara Hotel.
- MARCH**  
 Opened Adam Park Guild House.

## 1984

- DECEMBER**  
 Opened KRGH.

## 1981

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

## 1980

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

## 1971

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

## 1968

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

## 1964

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

## 1962

- University of Malaya split; University of Singapore opened. University of Malaya Society (UMS) became the USS.

- The Graduate* was first published.

## 1960

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

## 1954

- Inaugural meeting of the UMS held at Oei Tiong Ham Hall, Bukit Timah Campus, with 44 members present.

## 1948

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

## 1936

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

## 1928

- Raffles College opened.

## 1921

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

## 1905

- Straits Settlements and Federal Malay States Government Medical School opened.

# Notice of Annual General Meeting 2023

Notice is hereby given by the Management Committee (the Committee) that the Annual General Meeting (AGM) of National University of Singapore Society (NUSS) will be held on Thursday, 27 April 2023 at 7.30pm at Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241.

The AGM will be held in person as well as by way of electronic means.

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

1. To confirm the Minutes of the last Annual General Meeting held on 28 April 2022 (Resolution 1).
2. Matters arising from the last Annual General Meeting held on 28 April 2022.
3. To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2022 (Resolution 2).
4. To elect six (6) members to the Committee.

According to Article 26(1) of the Constitution of NUSS, six (6) vacancies in the Committee will arise. The following members were elected at the Annual General Meeting held in 2021 and will conclude their term of office at the end of the Annual General Meeting:

- |                              |                          |
|------------------------------|--------------------------|
| 1. Vincent Rasa Benedict     | 5. Catherina Tan Bee Hwa |
| 2. Jeffrey Khoo Poh Tiong    | 6. Johnny Tan Khoon Hui  |
| 3. Lee Hay Keong             | 7. Eugene Tan Zhi Zhong  |
| 4. Nakoorsha Bin Abdul Kadir |                          |

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

- |                         |                               |
|-------------------------|-------------------------------|
| 1. Mohan Balagopal      | 5. Sean Kuan Thye (Dr)        |
| 2. Daniel Chia Han Yong | 6. Soh Yi Da                  |
| 3. Keith Alan Liew (Dr) | 7. Edward Stanley Tay Wey Kok |
| 4. Ng Teck Wee          | 8. Sonny Yuen Chee Choong     |

In accordance with Article 5 of the Constitution of NUSS, no member other than Ordinary Members and Ordinary Members who have become Life Members or Senior Members shall be qualified to:

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

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

In accordance with Article 39(3) of the Society's Constitution, no resolution shall be proposed by any member eligible to attend and/or vote at any AGM unless the terms thereof have been previously notified to the Secretary in writing not less than 21 days before the date of the Meeting.

Dated this 27th day of March 2023.

Yours sincerely



For and behalf of the Management Committee of NUSS

**Nakoorsha A.K.**  
Honorary Secretary



# President's Message

*Dear Fellow Members,*

The easing of COVID-19 restrictions from 26 April 2022 was long-awaited and brought much relief to the Society after two years. We are delighted that our Guild Houses have returned to the levels of liveliness and vibrancy we are used to before the pandemic. The Management Committee (MC) and Secretariat were pleased to welcome more members back and attract new members to rejuvenate the Society. With our members' strong support, we launched a six-month Member-get-Member membership drive in June 2022 and we successfully attracted about 900 new members to join the Society!

## REJUVENATING TIME FOR OUR MEMBERS

The Café on the Ridge and The Scholar boasted new menu offerings that continued to delight our members' tastebuds. Our Kent Ridge Guild House karaoke facility, The Right Note, was refurbished into a family-friendly venue with private rooms.

We brought back live band performances at The Ridge Bar (Kent Ridge Guild House) and The Bar (Suntec City Guild House). At these bars, our members who are soccer fans, enjoyed our F&B promotions and the live screening of the World Cup matches.

Members were also treated to a series of insightful and interesting talks over the past year. In particular, prominent architect and former CEO of the Housing & Development Board and the Urban Redevelopment Authority, Dr Liu Thai Ker. Dr Liu was the keynote speaker at a seminar on the development of public housing. We also organised two fireside chats with NUS President Professor Tan Eng Chye on the future of higher education and lifelong learning.

The Society has been proactive in promoting lifelong learning by partnering the National Silver Academy and the Council for Third Age to organise workshops in wide ranging topics in areas such as health and wellness, active ageing and life skills, as well as IT and Science. Members above 50 years were able to use their SkillsFuture Credits by participating in these courses. Many of these courses were fully booked.



We have continued to explore opportunities to help our members pursue healthier or fulfilling lifestyles outside of our well-furnished guild houses. Members are able to gain complimentary access to True Fitness gyms islandwide to pursue their fitness goals, as well as to the marhaba lounge at Terminals one and three of Changi Airport while waiting for their flights.

## REJUVENATING OUR COMMITMENT TO GIVE BACK

We have also made significant achievements in our ceaseless efforts to give back to our alma mater and the wider Singapore society.

Since 2013, NUSS has pledged an annual contribution of \$250,000 to the NUS Alumni Bursary Fund to help financially needy undergraduates, so that no deserving undergraduate is deprived of the world-class education NUS provides. This year, our NUSS Charity Golf 2022 event raised \$716,000 for a new NUSS bursary. With a matching contribution of \$100,000 from the Tote Board, this was the highest-ever amount the Society has raised at our charity golf events. From the amount raised, \$40,000 was contributed to support the programmes and beneficiaries of two of our Society's adopted charities, Children's Wishing Well and Dover Park Hospice.

In addition, for our successful NUSS-NUS Mentorship Programme, organised in partnership with the NUS Office of Student Affairs since the academic year 2012/2013, we inaugurated a new class of Associate Mentors who possess between five and 10 years of mentoring experience.

We are delighted to receive the enthusiastic contributions and participation of our members in supporting our alma mater and the underprivileged in Singapore.

## CLOSING

To end, I would like to express my gratitude to the members of the Management Committee, Sub-Committees, Task Forces who have contributed to our Society's resilience and rejuvenation this past year. In particular, I would like to appreciate the Constitutional Review Committee for devoting their time and labour to the onerous but necessary task of reviewing and proposing the amendments to the Constitution. I also welcome Mr Sonny Yuen Chee Choong and Dr Keith Alan Liew to the Management Committee, and thank former MC members Mr Tong Hsien-Hui and Dr Paul Wang for their invaluable contributions during their tenure.

Finally, thank you to all our members for your unwavering support for the Society and may you remain in the best of health, and at the crest of wealth, in the year ahead.

**Edward S Tay**  
President



# Management Committee

## 2022/2023

1

**Ng Teck Wee**  
Chairperson  
Intellectual Pursuit  
Society's  
Representative  
Alumni International  
Singapore (AIS)

2

**Sonny Yuen  
Chee Choong**  
Co-Chairperson  
Alumni Development  
Deputy Chairperson  
Finance  
Society's  
Representative  
Alumni International  
Singapore (AIS)

3

**Catherina Tan  
Bee Hwa**  
HONORARY  
TREASURER  
Ex-Officio  
Finance  
Deputy Chairperson  
Editorial

4

**Soh Yi Da**  
HONORARY ASSISTANT  
TREASURER  
Chairperson  
Membership  
Ex-Officio  
Finance  
Deputy Chairperson  
Sports & Recreation

5

**Keith Alan Liew (Dr)**  
Deputy Chairperson  
• Food & Beverage  
• Intellectual Pursuit

6

**Vincent Rasa  
Benedict**  
VICE-PRESIDENT  
Chairperson  
Sports & Recreation

7

**Lee Hay Keong**  
Chairperson  
Finance  
Deputy Chairperson  
Alumni Development

8

**Johnny Tan  
Khoon Hui**  
Chairperson  
Special Projects

9

**Sean Kuan  
Thye (Dr)**  
Chairperson  
Communities  
of Practice  
Deputy Chairperson  
Community Care  
& Cultural

10

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

11

**Mohan Balagopal**  
HONORARY ASSISTANT  
SECRETARY  
Chairperson  
Editorial

12

**Daniel Chia  
Han Yong**  
Chairperson  
Community Care  
& Cultural  
Deputy Chairperson  
Membership

13

**Nakoorsha A.K.**  
HONORARY SECRETARY

14

**Jeffrey Khoo  
Poh Tiong**  
Chairperson  
Food & Beverage  
Deputy Chairperson  
Communities  
of Practice

15

**Eugene Tan  
Zhi Zhong**  
Co-Chairperson  
Alumni Development





# The Secretariat

## Management Staff



1

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

2

**Helen Koh**Director,  
Finance

3

**Abdul Khalek**Director,  
Operations

4

**Tan Meng Mee**Director,  
Human Resource

5

**Mike Chan**Manager,  
Facilities Management

6

**Clara Tan**

Chief Executive Officer

7

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

8

**Teo Kuan Yee**Manager,  
Corporate Communications



# Year in Pictures



NUSS-NUS Mentorship Programme Welcome Dinner



Business Mission Trip to Jakarta



Silicon Valley Tech Series



Fireside Chat Series with NUS President,  
Prof Tan Eng Chye

➤ **Fostering Intellectual Engagement**

➤ **Establishing Connections**



## Creating Fond Memories

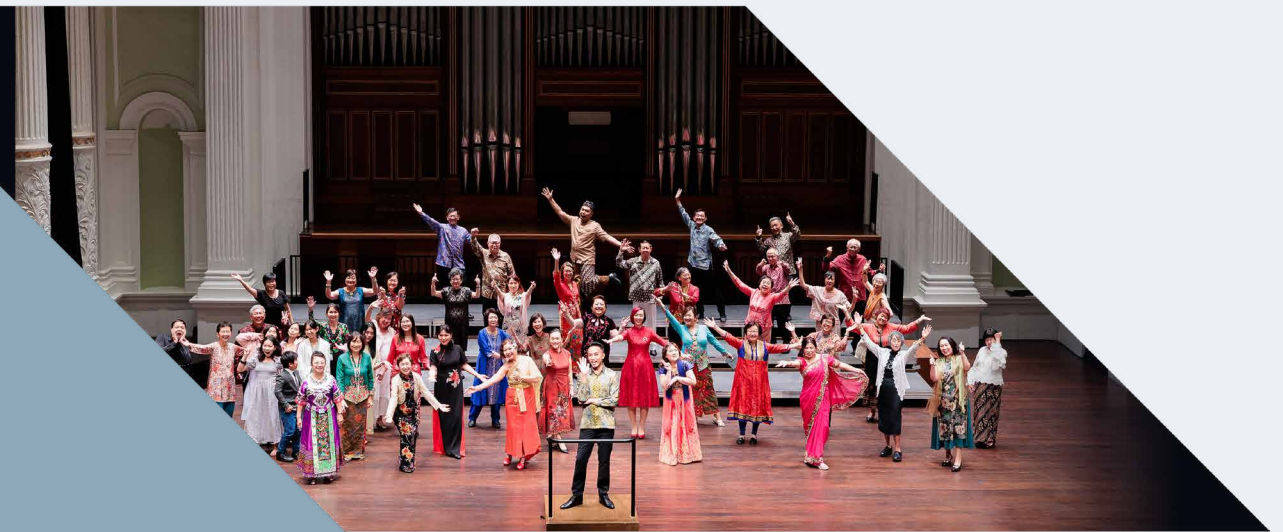
## Building an Enriching Experience



New Members' Night



Christmas Light-up



NUSS Choir Concert, "Fantasia Musicale"



Reaching out to NUSS' adopted charities

# Minutes of Annual General Meeting (Virtual) 2022

Held on Thursday, 28 April 2022, 7.30pm

## PRESENT

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

### HONORARY TREASURER

Jeffrey Khoo Poh Tiong

Zoom meeting platform

### PRESIDENT

Edward Stanley Tay Wey Kok

### VICE PRESIDENT

Tong Hsien-Hui

### HONORARY SECRETARY

Nakoorsa Bin Abdul Kadir

### HONORARY ASST SECRETARY

Paul Wang Syan (Dr)

### HONORARY ASST TREASURER

Mohan Balagopal

### COMMITTEE MEMBERS

Vincent Rasa Benedict

Daniel Chia Han Yong

Lee Hay Keong

Ng Teck Wee

Jeremy Seah Meng Hwee

Sean Kuan Thye (Dr)

Soh Yi Da

Catherina Tan Bee Hwa

Johnny Tan Khoon Hui

Eugene Tan Zhi Zhong

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

## 1. ATTENDANCE

1.1 The NUSS Honorary Treasurer was present at Kent Ridge Guild House, while the remaining 15 Management Committee (MC) members attended the session virtually via zoom digital platform.

## 2. PRELIMINARIES

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

2.1.1 The evening's Annual General Meeting (AGM) was organised in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020 and NUSS' Constitution. Members could only attend the AGM by observing and listening to the proceedings by electronic means. Members will be muted and only the panellists will be presenting.

A member was deemed to be present at the meeting if the member had appointed the Chairman of the meeting (NUSS President, Mr Edward S Tay) as the proxy to attend, speak and vote at the meeting. A total of 98 Ordinary and Life Members, and 14 Associate and Term Members pre-registered to attend the meeting through electronic means. A total of 52 proxy forms were received, forming the quorum requirement under Article 43(2) of NUSS Constitution.

2.1.2 Under Article 43(5) of the Constitution, all Members may attend the AGM.

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

2.1.4 Under Article 43(6) of our Constitution, those who are eligible to vote are Ordinary Members, and Senior or Life Members who have been Ordinary Members.

2.1.5 For election of members to the MC, members who were entitled to vote were issued a ballot paper upon registration to cast their votes at the three Guild Houses from 26 to 28 April 2022.

2.1.6 Members were required to vote for a minimum of five candidates and not more than eight candidates. The MC would serve from this AGM to AGM 2024.

2.1.7 Prior to this AGM, members were able to submit questions pertaining to the resolutions in the Notice of AGM and Annual Report via email to NUSS by 2pm, 22 April 2022. No question was submitted by the deadline. A Pre-AGM Dialogue was held on 25 April 2022 to enable members to participate via a Question & Answer session. Mr Tay thanked members for their comments regarding the proposed amendments to the NUSS Constitution, the proposed membership marketing campaign and feedback about the AGM format and efforts to attract younger members to join the club.

2.1.8 Pertaining to the business to be transacted, Mr Tay, having been appointed as the member's proxy to attend, speak and vote at the meeting, thanked members who have submitted their Proxy Forms to vote on the 39 Resolutions. A total of 52 Proxy Forms were received.

2.1.9 The Agenda of the meeting was as follows:

- To confirm the Minutes of the last General Meeting held on 25 January 2021 (Resolution 1).
- To confirm the Minutes of the last Annual General Meeting held on 29 April 2021 (Resolution 2).
- Matters arising from the General Meeting held on 25 January 2021.
- Matters arising from the last Annual General Meeting held on 29 April 2021.
- To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2021 (Resolution 3).
- To elect eight members to the MC.
- To appoint an auditor for the ensuing year (Resolution 4).
- To transact any other business in accordance with the Constitution of NUSS (Resolutions 5 to 39).

## 3. TO CONFIRM THE MINUTES OF THE LAST GENERAL MEETING HELD ON 25 JANUARY 2021 (Resolution 1)

3.1 The minutes of the General Meeting (Virtual) held on 25 January 2021 was on page 16 of the Annual Report 2021. 48 voted for Resolution 1, none voted against, four abstained. The resolution was carried.

## 4. TO CONFIRM THE MINUTES OF THE LAST ANNUAL GENERAL MEETING HELD ON 29 APRIL 2021 (Resolution 2)

4.1 The minutes of the Annual General Meeting (Virtual) held on 29 April 2021 was on page 19 of the Annual Report 2021. 48 voted for Resolution 2, none voted against, four abstained. The resolution was carried.

## 5. MATTERS ARISING FROM THE GENERAL MEETING HELD ON 25 JANUARY 2021

5.1 There was no matter arising from the General Meeting held on 25 January 2021.

## 6. MATTERS ARISING FROM THE LAST ANNUAL GENERAL MEETING HELD ON 29 APRIL 2021

6.1 There was no matter arising from the Annual General Meeting held on 29 April 2021.



**7. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT AND FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2021 (Resolution 3)**

- 7.1 The Annual Report for the Year Ending 31 December 2021 was sent out to all members electronically prior to the AGM and was taken as read.
- 7.2 Honorary Treasurer Mr Jeffrey Khoo Poh Tiong (KA168D) (Mr Khoo) presented the Financial Statements of NUSS for the Year Ending 31 December 2021.
- 7.3 In FY 2021, the pandemic continued to have an adverse impact on the Society's operation. The implementation of safe management measures, restriction of guests and banquet events have reduced revenue and increased operating costs. With the reduced government funding and revenue, coupled with additional costs to implement safe distancing measures, the Society closed with an operating deficit of \$619,000 in FY 2021 compared to FY 2020's surplus of \$188,000, a negative variance of \$807,000.
- 7.4 Total Operating Income dropped by \$1.4 million from \$20 million in FY 2020 to \$18.6 million in FY 2021. This was due to lower Food & Beverage (F&B) revenue – from FY 2020 \$7.88 million to 2021's \$7.74 million as the F&B business continued to be affected by the COVID-19 restrictions during Phase 2 and Phase 3 (Heightened Alert) when only takeaways and deliveries were allowed. Banquet business was significantly reduced too.
- 7.5 As a reference, prior to COVID-19, the Society generated between \$13 million and \$14 million F&B revenue per year. Subscription Income dropped by \$0.57 million to \$8.57 million due significantly to higher number of resignations and more members converting to Life Members.
- 7.6 Fruit Machine Net Income was slightly higher than FY 2021 by \$0.1 million as Jackpot rooms were allowed to operate but subjected to strict safe distancing measures.
- 7.7 Other income was lowered by \$1.3 million as the Society was not eligible for the Enhanced Job Support Scheme granted to F&B and Gym operations in FY 2021.
- 7.8 In terms of Membership, attrition rate was lower in FY 2021, at 720, versus 770 in 2020, and more new members – 59 new joinees in 2021 compared to 57 in 2020. Life Ordinary/Associate Members increased by 230 (3369 in FY 2021 compared to 3139 in FY 2020).
- 7.9 Total Operating Expenses were reduced from \$19.8 million to \$18.9 million, a reduction of \$0.9 million. F&B expenses were higher by \$0.3 million as the price increases of raw materials over the past three years were not passed through to the members. Administration and General (A&G) expenses was significantly lower by \$1.2 million and Club activities lower by \$0.3 million. In total, staff and related costs increased by \$0.7 million due to the reinstatement of Monthly Variable Component (MVC) for different levels of staff over FY 2021.
- 7.10 Property tax paid for the KRGH premises in FY 2021 was \$377,000. The Society enjoyed 100% property tax rebate in FY 2020.
- 7.11 Entrance fees were \$1.777 million in FY 2021 versus \$1.612 million in FY 2020.
- 7.12 Other income increase of \$0.1 million was due to the non-conversion of the undergraduate prepaid entrance fees.
- 7.13 Under Other Operating Expenses, depreciation was higher in FY 2021 due to the completion of Della & Seng Gee Guild Hall renovation.

- 7.14 Overall, Operating Net Results was a deficit of \$619,000 for FY 2021 compared to FY 2020's surplus of \$188,000, a negative variance of \$807,000.
- 7.15 As shown in the Income & Expenditure by Divisions for FY 2021, the operations of the three Guild Houses were substantially funded by Membership subscription income, entrance fees and Government Funding.
- 7.16 Finally Mr Khoo highlighted that the cumulative effect of the net results after donations, which reduced Members' fund from \$14.98 million to \$14.53 million (a reduction of \$445,000). Total cash generated from operations was \$0.95 million. After netting off capital expenditure of \$1 million, interest received of \$66,000 and repayment of leases of \$1.36 million, net cash outflow was \$1.37 million. Total cash and cash equivalents at year end was \$11.44 million (versus \$12.81 million in FY 2020).
- 7.17 Based on the proxy forms received, 50 voted for Resolution 3, two abstained and none voted against. The resolution was carried.

**8. TO ELECT EIGHT MEMBERS TO THE MANAGEMENT COMMITTEE**

- 8.1 The following members would cease to be Management Committee members:
1. Mohan Balagopal
  2. Daniel Chia Han Yong
  3. Ng Teck Wee
  4. Jeremy Seah Meng Hwee
  5. Sean Kuan Thye (Dr)
  6. Soh Yi Da
  7. Edward Stanley Tay Wey Kok
  8. Tong Hsien-Hui

Mr Edward S Tay announced that there were nine nominations on closing date of 20 April 2022. They were:

1. Mohan Balagopal
  2. Daniel Chia Han Yong
  3. Keith Alan Liew (Dr)
  4. Ng Teck Wee
  5. Jeremy Seah Meng Hwee
  6. Sean Kuan Thye (Dr)
  7. Soh Yi Da
  8. Edward Stanley Tay Wey Kok
  9. Sonny Yuen Chee Choong
- 8.2 According to Article 26(3) of the Constitution, Ordinary members should vote for a minimum of five candidates and maximum of eight candidates.

**9. ANNOUNCEMENT OF ELECTION RESULTS**

9.1 Mr Edward S Tay declared the following eight candidates as newly elected members of the MC 2022 – 2024.

1. Mohan Balagopal
2. Daniel Chia Han Yong
3. Keith Alan Liew (Dr)
4. Ng Teck Wee
5. Sean Kuan Thye (Dr)
6. Soh Yi Da
7. Edward Stanley Tay Wey Kok
8. Sonny Yuen Chee Choong

He congratulated and welcomed all elected members to the MC, who would join the other eight members to serve on the MC till AGM 2023:

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

He also thanked all candidates who stood for the election.

**10. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR (Resolution 4)**

10.1 Based on the proxy forms received, 50 voted for, none against and two abstained to the appointment of Foo Kon Tan LLP as auditor for the ensuing year. The resolution was carried.

**11. TO TRANSACT ANY OTHER BUSINESS IN ACCORDANCE WITH THE CONSTITUTION OF NUSS**

- 11.1 MC member Soh Yi Da (Mr Soh), the Proposer of Resolution 5, and the Chairperson of the Membership Sub-Committee provided the details. He highlighted that with the decline in subscription income due to the pandemic, the replacement of membership numbers was critical to the Society's finances.
- 11.2 Mr Soh pointed out that the Rights Issue Membership Campaign in 2017 attracted 1183 new members while the Road to Mandalay Membership Campaign in 2019 attracted 718 new members. The attrition rate in 2020 was 770 and it was 720 in 2021. The total membership as at 31 December 2021 was 14,501.
- 11.3 Mr Soh explained that the entrance fee for fresh graduates within six years of graduation would be \$888; and \$1688 for those who graduated more than six years ago. Existing members who introduce any new members would also receive \$200 or \$500 in F&B credits respectively. The first 100 proposers would receive an additional staycation voucher.
- 11.4 Mr Soh added that there would be a lock-in period of three years where these new members would not be allowed to transfer their membership. An estimated 800 new members were expected to join this programme which would help to mitigate the membership decline.
- 11.5 Mr Edward S Tay announced that for Resolution 5 "to seek members' approval for the reduction of membership entrance fee for six months during the Member-get-Member Membership Campaign" was carried. 48 voted for Resolution 5, four against and none abstained.

- 11.6 In accordance with Article 46(4), any resolution proposing the repeal of, addition to or amendment of these Articles at any General Meeting shall be null and void unless two-thirds of the members present and eligible to vote do vote in favour of such resolution.
- 11.7 Mr Tay informed that the comments and feedback made during the Constitutional Review Dialogue on 11 March 2022, 7pm and Pre-AGM Dialogue on 25 April 2022, 7pm (appended in the annexes) would form part of the minutes of this AGM.
- 11.8 For Resolution 6 on the proposed amendment to Article 1(1) on the name of the Society, 52 voted for it, none against and none abstained. The resolution was carried.
- 11.9 For Resolution 7 on the proposed amendments to Articles 5(1), 5(3) and 5(4) on Classes of Members, 50 voted for it, two against and none abstained. The resolution was carried.
- 11.10 For Resolution 8 on the proposed amendments to Articles 9(1) and 9(2) in relation to Ordinary Members, 50 voted for it, two against and none abstained. The resolution was carried.
- 11.11 For Resolution 9 on the proposed amendments to Article 11(1) regarding Citizen and Permanent Resident, 50 voted for it, one against and one abstained. The resolution was carried.
- 11.12 For Resolution 10 on the proposed amendment to Article 12(4) in relation to Overseas Members, 49 voted for it, one against and two abstained. The resolution was carried.
- 11.13 For Resolution 11 on the proposed amendment to Article 13 in relation to Corporate Members, 50 voted for it, two against and none abstained. The resolution was carried.
- 11.14 For Resolution 12 on the proposed amendment to Article 14 on Transferability of Membership, 52 voted for it, none against and none abstained. The resolution was carried.
- 11.15 For Resolution 13 on the proposed deletion of Article 16 on Rights/Restrictions on Classes of Membership Privileges, 50 voted for it, none against and two abstained. The resolution was carried.
- 11.16 For Resolution 14 on the proposed amendments to Article 17 on Application for and Acceptance of Membership, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.17 For Resolution 15 on the proposed amendments to Articles 19(1), 19(2), 19(3), 19(4), 19(5), 19(6), 19(7), 19(8) and 19(9), 50 voted for it, one against and one abstained. The resolution was carried.
- 11.18 For Resolution 16 on the proposed amendments to Article 20 on Resignation and Re-election, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.19 For Resolution 17 on the proposed amendments or deletion to Articles 22(1), 22(2), 22(3), 22(4), 22(7) and 22(8) and proposed Articles 22(2), 22(3), 22(5) and 22(6) on Mediation and Disciplinary Sub-Committee Hearings, 48 voted for it, three against and one abstained. The resolution was carried.
- 11.20 For Resolution 18 on the proposed amendments to Article 23(1), 23(2), 23(3) and deletion of 23(4) on Review/Appeal Against Decision of the Disciplinary Sub-Committee, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.21 For Resolution 19 on the proposed amendments to Articles 25(1), 25(2), 25(3), 25(4) and 25(5) on Management of Society, 45 voted for it, six against and one abstained. The resolution was carried.



- 11.22 For Resolution 20 on the proposed amendments to Articles 26(1), 26(2), 26(3), 26(4), 26(5), 26(6), 26(7), 26(8) and 26(9) on Election of Committee, 44 voted for it, seven against and one abstained. The resolution was carried.
- 11.23 For Resolution 21 on the proposed amendments to Article 27(1), 27(2), 27(4) on Procedure at Committee Meetings, 47 voted for it, four against and none abstained. The resolution was carried.
- 11.24 For Resolution 22 on the proposed amendments to Article 28(3), 28(5), 28(6), 28(7), 28(8) and proposed Article 28(9) regarding Powers of Committee, 48 voted for it, four against and none abstained. The resolution was carried.
- 11.25 For Resolution 23 on the proposed amendments to Article 29 (1), 29(2), 29(3), 29(4), 29(5), deletion of Articles 29(4), 29(5), 29(6) and 29(7) on Duties of Officers, 48 voted for it, three against and one abstained. The resolution was carried.
- 11.26 For Resolution 24 on the proposed amendments of Article 30 on Attendance of Committee Members at Meetings, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.27 For Resolution 25 on the proposed amendment of Article 31 on Members' Addresses, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.28 For Resolution 26 on the proposed amendments of Article 32(1), 32(2) and 32(3) on Society's accounts, 49 voted for it, three against and none abstained. The resolution was carried.
- 11.29 For Resolution 27 on the proposed deletion of Article 34, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.30 For Resolution 28 on the proposed amendments to Articles 35(2), 35(3), 35(4), 35(5) and 35(6) on members' accounts, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.31 For Resolution 29 on the proposed amendment to Article 36 on Proper Use of the Society, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.32 For Resolution 30 on the proposed amendments of Article 38 on Destruction and Removal of Society's Property, 52 voted for it, none against and none abstained. The resolution was carried.
- 11.33 For Resolution 31 on the proposed amendment to Article 40(3) on Annual General Meeting, 52 voted for it, none against and none abstained. The resolution was carried.
- 11.34 For Resolution 32 on the proposed amendments to Articles 41(1), 41(2), 41(3), 41(4), 41(5) and 41(6) on Preliminaries to Annual General Meeting, 48 voted for it, four against and none abstained. The resolution was carried.
- 11.35 For Resolution 33 on the proposed amendments to Articles 42(1) and 42(2) on Extraordinary General Meeting, 48 voted for it, four against and none abstained. The resolution was carried.
- 11.36 For Resolution 34 on the proposed amendments to Articles 43(1), 43(2), 43(3), 43(4), 43(5) and 43(6) on Quorum and Procedure at Extraordinary General Meeting, 48 voted for it, three against and one abstained. The resolution was carried.

- 11.37 For Resolution 35 on the proposed amendments to Articles 46(2), 46(3) and 46(6) regarding Amendments to the Constitution, 48 voted for it, two against and two abstained. The resolution was carried.
- 11.38 For Resolution 36 on the proposed amendments to Articles 47(2a) and 47(3) regarding Dissolution of Society, 51 voted for it, none against and one abstained. The resolution was carried.
- 11.39 For Resolution 37 on the proposed amendments to Articles 48(1), 48(2) and 48(7) in relation to General matters, 51 voted for it, one against and none abstained. The resolution was carried.
- 11.40 For Resolution 38 on the proposed amendments to Articles 49(2), 49(3), 49(4), 49(6), 49(7), 49(8) and 49(9) regarding Interpretation of articles, 49 voted for it, three against and none abstained. The resolution was carried.
- 11.41 For Resolution 39 that the Committee be empowered to amend any of the resolutions which are approved at the AGM before submission to the Registrar of Societies in the event any of the above proposed Resolutions 6 to 38 are not passed and consequential amendments are needed to the other approved Resolutions. The Committee shall also have the power to make editorial amendments such as amending the numbering, capitalisation and punctuation marks in the approved Resolutions before submission to the Registrar of Societies, 48 voted for it, three against and one abstained. The resolution was carried.

## 12. CLOSE OF MEETING

- 12.1 Before closing, Mr Edward S Tay thanked Mr Roy Higgs, who would be retiring with effect from 1st May, and invited him to say a few words.
- 12.2 Mr Higgs thanked Past Presidents and members of the MC for their active support and participation in various Task Forces over the years. He thanked all staff for their loyalty, which enabled the Society to continue to operate over the last two years. He also thanked members for their support and friendship and hope they would continue to do the same for his successor Ms Clara Tan.
- 12.3 Mr Edward S Tay then invited Ms Clara Tan to say a few words.
- 12.4 Lastly, Mr Edward S Tay thanked all members for attending the virtual AGM that evening, as well as his fellow colleagues on the MC.
- 12.5 There being no other matter, the meeting ended at 8.20pm.



**Nakoorsa A.K.**  
Honorary Secretary

# Annex A

## Minutes of National University of Singapore Society (NUSS) Dialogue on the Proposed Amendments to the Constitution

Held on Monday, 14 March 2022, 7.00pm

### PRESENT

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

#### PRESIDENT

Edward Stanley Tay Wey Kok

#### HONORARY SECRETARY

Nakoorsa Bin Abdul Kadir

#### CONSTITUTIONAL REVIEW COMMITTEE

Lai Kim Seng  
Sim Yong Chan  
Soh Yi Da

Zoom meeting platform

#### VICE-PRESIDENT

Tong Hsien-Hui

#### HONORARY TREASURER

Jeffrey Khoo Poh Tiong

#### HONORARY ASST SECRETARY

Paul Wang Syan (Dr)

#### HONORARY ASST TREASURER

Mohan Balagopal

#### IMMEDIATE PAST PRESIDENT

Eddie Lee Choy Peng

#### COMMITTEE MEMBERS

Daniel Chia Han Yong  
Ng Teck Wee  
Catherina Tan Bee Hwa  
Johnny Tan Khoon Hui

#### ABSENT WITH APOLOGIES

Vincent Rasa Benedict  
Lee Hay Keong  
Jeremy Seah Meng Hwee  
Sean Kuan Thye (Dr)  
Eugene Tan Zhi Zhong

The dialogue was called to order on Monday, 14 March 2022, 7.00pm by NUSS President, Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay).

### 1. ATTENDANCE

- 1.1 Due to health and safety reasons in light of the ongoing COVID-19 pandemic, only the NUSS President, Honorary Secretary and three members of the Constitutional Review Committee (CRC) were present at Kent Ridge Guild House, while the other Management Committee (MC) Members attended the session virtually. A total of 27 members attended the dialogue.

### 2. INTRODUCTION

- 2.1 Mr Edward S Tay welcomed all members present virtually and thanked them for attending the dialogue session on the proposed amendments to the Constitution, which would be presented at the Annual General Meeting for approval. He explained that although minor changes had been made to the Constitution over the years, this exercise was intended to bring all the various amendments in sync and update the provisions to current requirements. He thanked the CRC for their comprehensive review of the Society's Constitution and invited Honorary Secretary and Chairman of CRC, Mr Nakoorsa Bin Abdul Kadir (NA502M) (Mr Nakoorsa) to lead the evening's discussion.

### 3. PRELIMINARIES

- 3.1 Mr Nakoorsa briefed members that the current Constitution was outdated and some parts were obsolete. The MC had appointed the CRC to review and refresh the provisions of the Constitution. The CRC underwent a rigorous process of reviewing the Constitution with feedback from the Secretariat and MC. The meeting was held for members to clarify on the proposed amendments, and refine the amendments if needed. After the dialogue, the final amendments would be tabled at the upcoming Annual General Meeting on 28 April 2022.
- 3.2 Before receiving questions from the members, Mr Nakoorsa read out the feedback provided by members following the email blast that was sent out on 18 February 2022. The feedback was as follows:
- 3.2.1 A member suggested using a gender-neutral word to describe "alumnus", which appeared in the proposed amendment in Article 9. The CRC would retain it as the Oxford Dictionary defined the term to encompass all genders. Under Article 47, CRC had also proposed that the Constitution would be read as gender neutral.
- 3.2.2 Another member requested for a definition of "transferred" members. Mr Nakoorsa explained the CRC would include the definition of transferred members under the interpretation section of Article 47.
- 3.2.3 A member also suggested that an Associate member should be able to exercise his/her right to convert to an Ordinary member after obtaining the relevant NUS qualification. Mr Nakoorsa explained that although this was not stated in the Constitution, members in such situations had been able to do so. CRC would include under Article 9 that Associate members who subsequently obtained the relevant qualifications from NUS should be eligible to apply for conversion to Ordinary membership.
- 3.2.4 This member proposed to include a clause in Article 19 to compel absent members in the MC or Sub-Committee (SC) to leave as he/she would not be able to contribute to the Society meaningfully. Mr Nakoorsa responded that there were members who were not physically in Singapore but still retained an active membership status. In order to become an absent member, one would need to apply for a suspension of membership. He added that there were SC members who were based overseas for an extended period of time, but were still able to contribute meaningfully to the Society through their respective SCs. However, if there were members who were unable to contribute, they would be asked to leave at some point. The member also suggested making the absent members' rights to vote clearer in the Constitution. CRC would add a clause to explicitly state that absent members would not be entitled to vote.
- 3.2.5 A member asked if a member who was adjudged bankrupt would be compelled to vacate his/her position on the MC, SC or working group, or to take a leave of absence. Mr Nakoorsa explained that, per Article 21, any member adjudged a bankrupt would already be suspended.
- 3.2.6 In relation to an inquiry about the rationale for having two Vice-Presidents instead of one and the reduction of MC members would result in a higher workload for existing members, Mr Nakoorsa clarified that previously the Vice-President (VP) role did not have a determined portfolio and it was dependent on the VP and MC to define it. The CRC felt that it was appropriate for the VP to take on some portfolio as the appointed VP would be a senior member of the MC. The duties would be quite heavy and thus warranted the need for two VPs. In regard to the reduction of MC members, the MC had debated and discussed the roles required and the minimum number required for all to take on duties comfortably. The CRC and MC would retain this proposed amendment.
- 3.2.7 Under Article 26 and 28(9), a member felt that it was necessary to include Non-Constituency Member of Parliament (NCMP) in the clause, and included "by-election" under Article 28(9). The CRC was of the view that elected MPs and NCMPs were of the same category. However, a Nominated MP (NMP) would not be prohibited from being part of the MC, SC or any working group as NMPs would not represent any political party in Parliament.

- 3.2.8 A suggestion was raised to include term limits for all MC members, besides the proposed term limit for the President and Honorary Treasurer. The CRC was of the view that for practical reasons, the MC would require seasoned members with experience and the historical knowledge of the MC. Thus, this rule should not be in force for all MC members for now, but something to keep in view for the future.
- 3.2.9 Under Articles 41 and 43, a member suggested to align the quorum for the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM). Mr Nakoorsha responded that the MC felt that the one drafted was fair. He explained that for AGMs, NUSS was required to have that quorum by the Registry of Societies (ROS). However, as EGMs were called for a specific purpose, a bigger quorum was required so that resources were not wasted to organise one. He noted that there were other clubs which set their quorum higher, however they felt that the proposed numbers were reasonable for members with genuine grievances to be heard. The proposed quorum for AGM would remain at 50 and EGM at 100.
- 3.2.10 Regarding the queries on documented procedures on voting and the time period for voting (be it physical or electronic), allowing electronic voting and extended number of days for physical voting of MC members, Mr Nakoorsha responded that previously, voting would only occur in-person during the AGM. However, due to the pandemic, some adjustments were made under the ROS Alternative Arrangements Order, to allow members to vote over a span of three days. Such rules would be lifted when the Society resumed physical AGMs.

#### 4. ADDITIONAL QUESTIONS FROM MEMBERS

- 4.1 Mr Chandra Mohan K Nair (C0147D) (Mr Nair) mentioned that he had submitted his comments to the Constitution amendments to the Secretariat. He added that he would be happy to discuss the comments further offline if needed. He also enquired if members could obtain a copy of his comments from the Secretariat for discussion purposes after the meeting. Some of his key comments included:
- 4.1.1 Article 1 – Suggestion to include a listing of the past Guild Houses and the history of NUSS. Mr Nair opined that it was important to preserve the Society's history and background in the Constitution.
- 4.1.2 Article 8 – Asked the MC to consider granting Associate members who are Life and Senior members more rights as they had served NUSS for a long time. He added that after all, NUSS was one of the few alumni associations that recognised and admitted graduates from other universities.
- 4.1.3 Article 9 – Raised concern over the wording that diploma holders were able to qualify as Ordinary Members. Mr Nair suggested phrasing it such that it was clear that the applicants should be a degree holder.
- 4.1.4 Article 22 and 23 – Requested for the term "natural justice" to be included when in dealing with disciplinary matters. He also raised concern that a fine of \$5,000 imposed on members who infringed upon or breached any provision of the Articles of the Constitution, or the Regulations of the Society was too high. Mr Nair mentioned that it might be deterrence for potential members.
- 4.1.5 Article 25 – Strongly felt that the role of Honorary Secretary would be good to retain to avoid any conflict of interest as the Chief Executive Officer (CEO) would be a paid employee of NUSS. He also enquired if the CEO would need to be a graduate as being a graduate was a requirement to become an MC member. In addition, Mr Nair mentioned having 16 seats on the MC allows for the opportunity to bring younger members on board and that the original size of 16 MC members should be retained. Lastly, he asked if having a VP1 and a VP2 might lead to misunderstanding that one was more important than the other.
- 4.1.6 Article 26 – Was of the view that there should not be restrictions in bringing in persons who are MPs as the Society should be impartial, non-partisan and non-political. Mr Nair added that the original MC members back in 1954 were politicians, and cited that NUSS' first President, Mr Kenneth Michael Byrne, was also a Cabinet member. Mr Nair mentioned that he suggested having MC members who could declare their political affiliations.

- 4.1.7 Article 42 – Felt that the change of quorum to 100 persons was too drastic and felt that this should not be added in just because others were doing so.
- 4.1.8 Lastly, Mr Nair mentioned that physical meetings should resume soon. For the Constitution amendments, he opined that votes that were abstained or spoiled should not be counted towards the two-thirds majority.
- 4.2 Mr Zelig Dhi Lee Bai Hong (LD119Z) (Mr Lee) added that in response to Mr Nair's comment on Article 9, he felt that the Society should align with the NUS Office of Alumni Relations on the recognised diplomas for the purpose of Ordinary member eligibility. Mr Nakoorsha responded that the clause stated only members who have successfully completed their undergraduate or post-graduate degree at NUS, would be eligible to the Ordinary membership. Individuals who obtained a graduate's diploma at NUS should also hold a degree from a recognised university in order to qualify for Ordinary membership status. He said he understood the feedback Mr Nair and Mr Lee have given, and assured that the CRC would consider if the clause required further revision for clarity.
- 4.3 Mr Eddie Lee Choy Peng (L4598E) (Mr E. Lee) concurred with Mr Nair's concern in the reduction of MC members from 16 to 12. He explained that, with the increase in membership base, it would be necessary to retain the current MC size. Furthermore, there was no lack of members who were willing to step forward and serve the Society in the capacity of a MC member.
- 4.4 Mr Lau Geok Theng (LA480J) (Mr Lau) shared the same sentiments. He elaborated that several MC members overseeing two SCs seemed overloaded and would continue to be as such unless the workload was restructured. If the proposed reduction to 12 members was approved, he was unsure if the MC would be able to cope with the work load.
- 4.5 Mr Lai Kim Seng (L2353H) (Mr Lai), who is part of the CRC, pointed out that although the MC size would reduce to 12, there was still a provision to co-opt three additional members onboard, if necessary. He also added that back when NUSS was established and the membership base was low, the Secretariat staff strength was also very modest. However, at present NUSS has a Secretariat staff strength of around 200, helmed by a CEO. In response to Mr Lee's earlier comment on Article 10, they had made a provision to approve individuals with a recognised academic or professional qualification as Associate members.
- 4.6 Mr Lau commented that although there was an option to co-opt additional members in, he would prefer to have members who have gone through the election process. He added that the turnover among the Secretariat staff had been very high and historical knowledge was often derived from the MC member-in-charge.
- 4.7 Mr Johnny Tan Khoon Hui (T4401K) (Mr Tan) explained that the proposal to reduce the number of MC members was after taking into account the number of SCs (including special committees and panels) being chaired by MC members. This had been deliberated by the MC, the SCs and Secretariat.
- 4.8 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) asked to clarify on the procedures of the Constitution amendments. He explained that he did not know about this dialogue session until Mr Nair informed him. He noted that the attendance was rather low and felt that more members should be in attendance given its importance. In addition, he mentioned that he did not see the discussion of Constitution amendments in the Notice of AGM and wanted to know why it was not included. He suggested holding a separate EGM to discuss the Constitution amendments in greater detail. Lastly, he noted that the AGM format did not permit members to ask questions live. He added that it would be useful to allow lively discussion during the AGM as members might have follow up questions after the dialogue.
- 4.9 In regard to the dissemination of information to members, Mr Soh Yi Da (SA940R) (Mr Soh) responded that there was an email eblast sent out on 18 February 2022 which listed down the CRC's proposed amendments to the Constitution. Members were invited to submit their written feedback, which were addressed by Mr Nakoorsha in the beginning. He added that this dialogue was organised to invite more members to ask questions or give feedback.



- 4.10 Addressing Mr Sabnani's query on the AGM format, NUSS CEO, Mr Roy Higgs mentioned that this year's AGM format would be similar to last year's. Prior to the AGM, a pre-AGM dialogue would be held to give members the option to raise any questions they have before the AGM. This format was adopted by the MC to provide an opportunity for dialogue prior to the AGM. Pertaining to the query on submission of the Constitution amendments, this would be done after this session. The CRC would review these amendments and incorporate it into the proposal. This would subsequently be tabled for approval during the AGM.
- 4.11 Mr Francis Pavri (P2086A) (Mr Pavri) added that he did not receive the email eblast on the Constitution Review Dialogue, and was informed of it through Mr Nair. He requested for the Secretariat to look into it. He pointed out that on the MC, the President and Honorary Secretary did not chair a SC. By reducing the headcount of the MC, the existing members to chair SCs would be greatly reduced.
- 4.12 Mr Tan responded to Mr Pavri's observation that the Honorary Secretary did not chair any SC was correct and pointed out that it was why they proposed to delegate the role to the CEO. He noted that there had been other clubs that had done so. On the issue of having a Question & Answer (Q&A) session during the AGM, the MC decided against it as it required a voting facility. The cost of such a voting facility was around \$15,000. The MC felt that it was too costly to proceed as they did not know how long the pandemic would last back then. However, in view of feedback received that members would like a platform to ask questions, the MC decided to hold a pre-AGM dialogue to give members the opportunity to raise their questions.
- 4.13 Mr Edward S Tay added that having an interactive AGM also required a verification process. As the AGM would be held under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Registered Societies) Order 2020, there was no intention of making virtual AGMs the norm. The intention was to revert back to the former system. A pre-AGM dialogue was organised to allow members to ask questions and hear the opinions and answers of the MC members before the voting deadline.
- 4.14 Mr Sabnani pointed out that he had attended meetings and seminars which allowed for questions to be asked live, and urged MC to consider having a separate election voting and Q&A session. He asked if the comments made at the pre-AGM Dialogue could be legally incorporated into the Minutes of AGM as the attendees might not be present. Mr Edward S Tay responded that for members to speak and interact during the AGM, NUSS would be required to conduct a verification process. He assured that comments tabled at the Dialogue would be incorporated into the proceedings of the AGM.
- 4.15 Mr Nair requested the Society to consider buying the electronic verification and voting system. He suggested asking around to see if there were any members with possible contacts for a cheaper rate. In regard to the issue of reducing the MC size, he opined that the Society should look into contributing more in terms of intellectual pursuit for Singapore, NUS and the Society. He strongly encouraged the MC to retain its current numbers. Mr Edward S Tay reiterated that the number was proposed after deliberation by the MC and CRC, based on the current workload. He pointed out that in 2020, the number of SCs was reduced due to the streamlining process. Thus, the MC felt that a MC strength of 12 was appropriate. Mr Edward S Tay also mentioned that the MC should not be a platform for new blood to learn. He explained that the role of the MC would be akin to a Board of Directors playing a corporate governance function rather than operational role. Younger members could join as SC members to familiarise themselves with the Society's functions. Based on these reasons, the MC felt that 12 members would suffice.
- 4.16 Mr Nair commented that the proposal to transfer the duties of Honorary Secretary to the CEO (Article 25) was drastic, and urged the MC to discuss this proposal further. Mr Nakoorsha explained that in the earlier days, the Honorary Secretary was involved in the day-to-day running of the Society. However, currently administrative duties that were formerly done by the Honorary Secretary were now been done by the Secretariat staff. With his experience as the former Honorary Secretary, Mr Edward S Tay added that the proposed amendment to the Constitution was reflective of the existing procedure. He cited the example that minutes were prepared by the Secretariat, then reviewed by the Honorary Secretary at the end. The minutes would be kept and maintained by the Secretariat. Mr Roy Higgs concurred with the aforementioned statements.

- 4.17 Mr Lee commented that it was common for non-profit organisations to have the CEO or General Manager hold the role of Honorary Secretary and felt that this proposal was reasonable. For some organisations, the role might be combined with the Treasurer position. However, he felt that for NUSS, it would be better to be kept separate for the purpose of checks and balances.
- 4.18 Mr Sabnani mentioned that "Secretary" was referred to in several places in the revised Constitution, and these would need to be revised. Mr Nakoorsha clarified that the CEO would hold the role of Honorary Secretary, and this role should not be removed from the Constitution.
- 4.19 Mr Nair felt that it was important for the role of President, Vice-President, Honorary Secretary and Honorary Treasurer to remain independent, impartial and not employees of the Society. He emphasised that it was possible for the Honorary Secretary role to be retained and the duties to be delegated to the Secretary.

## 5. CLOSE OF MEETING

- 5.1 In closing, Mr Nakoorsha thanked all members for attending the dialogue and giving their feedback. He ensured that all feedback would be taken into consideration.

There being no other matter, the dialogue ended at 8.50pm

**Nakoorsha A.K.**  
Honorary Secretary

# Annex B

## Minutes of National University of Singapore Society (NUSS) Pre-Annual General Meeting (AGM) Dialogue

Held on Monday, 25 April 2022, 7.00pm

### PRESENT

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

**HONORARY SECRETARY**  
Nakoorsa Bin Abdul Kadir

Zoom meeting platform

**PRESIDENT**  
Edward Stanley Tay Wey Kok

**HONORARY TREASURER**  
Jeffrey Khoo Poh Tiong

**HONORARY ASST TREASURER**  
Mohan Balagopal

**COMMITTEE MEMBERS**  
Vincent Rasa Benedict  
Daniel Chia Han Yong  
Ng Teck Wee  
Jeremy Seah Meng Hwee  
Sean Kuan Thye (Dr)  
Soh Yi Da  
Catherina Tan Bee Hwa  
Johnny Tan Khoon Hui

**ABSENT WITH APOLOGIES**  
Lee Hay Keong  
Eugene Tan Zhi Zhong  
Tong Hsien-Hui  
Paul Wang Syan (Dr)

The dialogue was called to order on Monday, 25 April 2022, 7.00pm by NUSS President, Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay).

### 1. ATTENDANCE

1.1 Due to health and safety reasons in light of the ongoing COVID-19 pandemic, the Honorary Secretary was present at Kent Ridge Guild House, while the remaining Management Committee (MC) Members attended the session virtually. A total of 44 members attended the Pre-AGM dialogue.

### 2. PRELIMINARIES

2.1 Mr Edward S Tay welcomed all members present virtually and thanked them for attending the dialogue. He then drew attention to the following preliminaries:

- 2.1.1 The AGM would be held by electronic means on Thursday, 28 April 2022, 7.30pm.
- 2.1.2 He reminded attendees that the Notice of AGM was sent out on 11 March and the Addendum to Notice on 12 April 2022, and the Notice of AGM and other related documents were available on the website.
- 2.1.3 He reminded members that in order to attend the live webcast of the AGM proceedings, they were required to pre-register by 2pm, Thursday, 28 April 2022.
- 2.1.4 Questions pertaining to the Resolutions in the Notice had to be submitted by members by 2pm, Friday, 22 April 2022. No question was received.

2.1.5 Proxy forms had to be completed and submitted by members who were entitled to vote by 2pm, Tuesday, 26 April 2022.

2.1.6 For election of members into the Management Committee (MC), members could cast their vote physically at any of the three Guild Houses anytime from noon to 9pm on Tuesday, 26 April 2022 or Wednesday, 27 April 2022, and between 9am to 2pm on Thursday, 28 April 2022.

2.2 Mr Edward S Tay introduced the nine nominees up for election to the MC and reminded members that they could vote for a minimum of five candidates and a maximum of eight. The nine nominees were as follows:

- 1. Mohan Balagopal
- 2. Daniel Chia Han Yong
- 3. Keith Alan Liew (Dr)
- 4. Ng Teck Wee
- 5. Jeremy Seah Meng Hwee
- 6. Sean Kuan Thye (Dr)
- 7. Soh Yi Da
- 8. Edward Stanley Tay Wey Kok
- 9. Sonny Yuen Chee Choong

### 3. REPORT BY HONORARY TREASURER

3.1 Honorary Treasurer, Mr Jeffrey Khoo Poh Tiong (KA168D) (Mr Khoo) gave a brief summary of the Society's financial performance for the Year Ended 31 December 2021. He explained that a more detailed report would be shared during the AGM on 28 April 2022.

3.2 Mr Khoo explained that the pandemic had, and still continued to have an adverse impact on Society's operations. The implementation of safe management measures, capacity restrictions in banquet events had reduced revenue and increased operating costs. In addition, there was reduced government funding in 2021. The Society closed with an operating deficit of \$619,000 in 2021, compared to a surplus of \$188,000 in 2020, a negative variance of \$807,000.

3.3 Overall Operating Income dropped by \$1.4 million from \$20.0 million in 2020 to \$18.6 million in 2021. This was caused by lower F&B revenue (from \$7.88 million in 2020 to 2021's \$7.74 million) as the F&B business was affected by the COVID-19 restrictions during Phase 2 and Phase 3 (Heightened Alert) when only takeaways and deliveries were allowed. The banquet business was also significantly reduced.

3.4 Subscription Income also dropped by \$0.57 million to \$8.57 million due to higher number of resignations and more members converting to Life Members.

3.5 Fruit Machine Net Income was slightly higher than 2020 by \$0.1 million. This was attributed to the Jackpot rooms being closed for three months in 2020.

3.6 Other income was lower by \$1.3 million as the Society was not eligible for the Enhanced Job Support Scheme in 2021.

3.7 Total member attrition was 720 in 2021 compared to 770 the year before. There were 59 new members in 2021, a slight increase compared to 57 in 2020.

3.8 Life Ordinary and Associate members increased from 3139 in 2020 to 3369 in 2021.

3.9 There was an increase of entrance fee revenue from \$1.612 million to \$1.777 million, from the year 2020 to 2021. Other operating income was derived from the non-conversion of the undergraduate prepaid entrance fees, which was an increase by \$100,000.

3.10 Total Operating Expenses was reduced from \$19.8 million in 2021, compared to \$18.9 million in 2020. The cost increase in raw materials, which were not passed to the members, over the past three years led to an increase of \$0.3 million in Food & Beverage (F&B) expenses. F&B staff cost was also higher due to the restoration of Monthly Variable Component for staff in 2021. Administrative & General (A&G) expenses were also significantly lower by \$1.2 million mainly because no goodwill F&B credits were awarded to principal members in 2021.



- 3.11 Expenses for club activities were also lowered by \$0.3 million in 2021 as many events and activities could not be organised due to the pandemic.
- 3.12 Depreciation was higher due to the completion of Della & Seng Gee Guild Hall's renovation. Overall, Operating Net Results in 2021 was a deficit of \$619,000 compared to a surplus of \$188,000 in 2020. This resulted in a negative variance of \$807,000.

#### 4. KEY PROPOSED RESOLUTIONS

- 4.1 Mr Soh Yi Da (SA940R) (Mr Soh) introduced the terms for Resolution 5:
- To seek members' approval for the reduction of membership entrance fee for six months during the Member-get-Member Membership Campaign.
- 4.2 He explained that the current entrance fee for applicants to join NUSS was \$2,000 for those who graduated within the past three years and \$2,500 for those who graduated between four to six years ago. Applicants who graduated more than six years ago would be eligible to purchase their membership through the secondary transfer market or through the Society at the official membership fee of \$10,000.
- 4.3 If the Resolution was approved, this Member-Get-Member campaign would be marketed as a privilege for existing members to introduce family members or close friends to join the Society at an attractive price of:
- \$888 who joined within six years; and
  - \$1,688 who joined more than six years,
- from the year the applicants first obtained a degree or qualification which qualified them to join as Ordinary or Associate members.
- 4.4 Upon each successful referral, the existing member would receive \$200 or \$500 F&B credits, depending on the membership tier. Mr Soh encouraged members to support this campaign and to refer friends and families in order to ensure the sustainability and vitality of the Society.
- 4.5 Mr Edward S Tay thanked Mr Khoo and Mr Soh for their presentations. He moved on to elaborate on Resolutions 6 to 39: To seek members' approval of the Resolutions on the proposed amendments to the NUSS Constitution and to empower the Management Committee to amend any of the Resolutions which were approved at the AGM before submission to the Registrar of Societies.
- 4.6 He explained that the NUSS Constitution was dated and some parts were obsolete. The NUSS Constitutional Review Committee (CRC) had completed their review of the Constitution and proposed a set of amendments. Mr Edward S Tay explained further that a dialogue was held separately on 14 March 2022 for the Chairperson of CRC, Mr Nakoorsha, to share the details of these amendments to members. The CRC had reviewed the feedback given by members during the dialogue and incorporated some, where appropriate. As it was already discussed prior to the Pre-AGM Dialogue, Mr Edward S Tay proceeded to take questions from members in attendance.

#### 5. QUESTION AND ANSWER SEGMENT

- 5.1 Mr Edward S Tay reminded members who wished to ask any questions to first raise their hand or use the "Raise Hand" icon at the bottom of the screen. Once his/her name had been announced, the member was required to state their name and membership account. Members were to keep their comment or question to no more than two minutes so more members would have the opportunity to speak. Members would be prompted by a bell at the end of one minute to remind them of the time, and subsequently another bell when their time was up.
- 5.2 Mr Chandra Mohan K Nair (C0147D) (Mr Nair) shared his hopes for a physical AGM as it was a Constitutional right for members. Moreover with the latest change in COVID-19 regulations, an on-site AGM would be permissible. He emphasised that an on-site or hybrid AGM was important not only for the social aspect, but also to provide a platform for members to raise issues and come up with ideas. He mentioned that the Constitution amendments were quite important, and it would be challenging to debate on issues effectively at a virtual meeting.

- 5.3 Mr Nakoorsha Bin Abdul Kadir (NA502M) (Mr Nakoorsha) responded that the MC did consider having an on-site AGM when the restrictions eased. However, the Constitution stated that NUSS was required to hold its AGM by April and the Notice of AGM had to be sent out 45 days prior to the AGM. When the Notice of AGM and related documents which contained details of the meeting procedures were sent out, the restrictions had not eased. To convert it to an on-site AGM, the Notice of AGM would have to be amended. The MC felt that by doing so, the Society would be in breach of the Constitution. Therefore, the decision was made to maintain it as a virtual AGM for this year.
- 5.4 Mr Manohar P Sabnani (S0679P) (Mr Sabnani) acknowledged the points made by Mr Nakoorsha, but pointed out that an on-site meeting with social distancing measures in place was still possible. He also raised concerns that the updating of the Constitution amendments was important and should not be rushed through at a virtual meeting, especially when the attendance would not be high. He suggested postponing the meeting till next year if there was insufficient participation. Lastly, Mr Sabnani added that the current voting system which required members to go down to Guild Houses to vote physically was outdated as other clubs had moved to online voting. Improvements could also be made to the current proxy form submission to make it more seamless.
- 5.5 In response to Mr Sabnani's comments, Mr Edward S Tay explained that in order to conduct online voting, a verification process would be required. The Secretariat had approached a few vendors to request for quotes and the cost was around \$15,000. The MC felt that the benefits of adopting the system compared to the current proxy form submission did not justify the cost of \$15,000. In addition, MC felt that the current process of having a voting window over a few days gave members more opportunities to participate, compared to the previous arrangement of only being able to cast their vote during AGM.
- 5.6 Mr Sonny Yuen Chee Choong (YA786A) (Mr Yuen) agreed that conducting an AGM online was good for members who were unable to attend physically. He opined that the suggestion of online voting was also a good idea and worth considering. In view of the ease in pandemic restrictions, Mr Yuen asked about the Society's strategy to offset the losses incurred over the past two years.
- 5.7 Mr Edward S Tay pointed out that even before the pandemic, the Society's traditional sources of revenue, for example, the fruit machines, had dropped significantly over the years. The MC was keeping an eye out for other potential sources of revenue, and was hopeful that the proposed membership recruitment campaign would help to maintain the sustainability of NUSS. Mr Khoo felt that it was important not to reinvent the wheel at this point of time but to strengthen existing revenue streams such as the F&B-related events and reopening of the karaoke rooms. Mr Khoo said that once the situation had stabilised, the MC would look into exploring other revenue streams.
- 5.8 Mr Nair revisited the possibility of having an on-site AGM and asked if the MC had sought legal advice on the validity of AGM documents if the event was held on-site or in a hybrid format. He stressed that updating of the Constitution was a major topic and it would be a disadvantage to conduct it through a virtual meeting.
- 5.9 Mr Roy Higgs, Chief Executive Officer of NUSS, explained that the cost for hosting online voting (if MC decided to proceed with a hybrid meeting) was \$15,000. In addition to that, running such a meeting would incur other expenses. Because of this, the MC had deliberated and decided to go ahead with having a virtual AGM for this year. Along with the consideration that the Notice of AGM had been released, it was not advisable to change at that point of time.
- 5.10 Mr Edward S Tay assured Mr Nair that the MC took the Secretariat's advice into consideration. To provide members with a platform to voice their opinions and feedback, two sessions (Constitution amendments and the pre-AGM dialogues) were organised. He also assured that the feedback from members during these two sessions would be included as part of the AGM minutes. This solution was made to avoid the \$15,000 expense, while ensuring that members' feedback and opinions were heard.
- 5.11 Mr Yuen commended Mr Soh and the Membership Sub-Committee (SC) on their work in recruiting new members so far, and asked about strategies the MC had in order to appeal to and retain younger members.

- 5.12 Mr Soh responded that they had adopted a multi-pronged approach in terms of membership retention and to reduce attrition. The team had built up the list of members' benefits available, ranging from entertainment and lifestyle. In addition, with the ease in restrictions, many networking activities would resume. The Communities of Practice (CoP) SC also intended to set up new Communities of Practice such as in the area of sustainability. As many members joined NUSS to meet new people, these activities would help create opportunities for members to connect with one another and deepen roots with the Society. He also added that the Society had undergone a digital transformation in order to serve members more effectively. For example, the recently launched NUSS mobile application was intended to make things more seamless for members. He acknowledged that there were still a lot of opportunities for refinement in that area.
- 5.13 Mr Daniel Chia Han Yong (CB847U) (Mr Chia) added that the Community Care & Cultural SC would be embarking on more community-centric activities. He explained that many young members had the desire to give back to Society and the community, thus focusing on various community initiatives would help attract young members to join and participate in them.
- 5.14 Mr Ng Teck Wee (NA582J) (Mr Ng) pointed out that aside from the usual political dialogues, the Intellectual Pursuit & Lifelong Learning (IPLL) SC had many exciting events lined up in the second half of 2022, featuring speakers from overseas who would be sharing on current topics such as new technologies, investment opportunities and innovations. These topics were likely to attract both young and more senior members.
- 5.15 Mr Edward S Tay pointed out that the Society had actively made an effort to renovate its facilities during the COVID-19 period, such as the Della & Seng Gee Guild Hall and The Right Note. Prior to this, the Café on the Ridge was revamped to link with The Ridge Bar. He mentioned that Mr Vincent Rasa Benedict would be leading a task force to look into ways to refresh The Chill-Lab within a budget that the MC was comfortable with.
- 5.16 Mr Toh Yong Soon (TB189L) (Mr Toh) commended the MC for their efforts in navigating NUSS in the past two years and acknowledged that it had been difficult. In addition, he suggested postponing the more important proposed amendments to the Constitution as he felt that a face-to-face discussion would be better as the attendance would be higher.
- 5.17 Mr Nakoorsha replied that it would be quite challenging to deal with certain resolutions and proceed with others, and would prefer not to do it piecemeal.

## 6. ADDITIONAL COMMENTS FROM MEMBERS

- 6.1 Mr Edward S Tay read out some comments received from members in the comments section:
- 6.1.1 Ms Tay Mui Hua (TB218H) said that the restrictions were eased to allow masks on without safe distancing, so an on-site meeting would have been possible.
- 6.1.2 Ms Agnes Sng (SA187J) said that she preferred attending the AGM online, and reminded the attendees that although the COVID-19 measures had been substantially lifted, the variant virus strain was still circulating around. She commended the MC for organising the meeting, and agreed that \$15,000 was too high a cost for a voting system, considering the financial situation.
- 6.1.3 Mr Nair urged the MC to consider postponing the Constitution amendments to June or July, and held an Extraordinary General Meeting. He reasoned that a debate with physical attendance would be more effective in tackling the amendments.

- 6.2 Mr Zelig Dhi Lee Bai Hong (LD119Z) (Mr Lee) raised the following comments:
- From a perspective of a younger member, it was important to be clear about the objectives of NUSS. He felt that the main focus of younger members and professionals would be networking opportunities and personal development. Although community-centric events were important in terms of the branding of NUSS, it might not be the key focus of younger members. He felt that the activities and initiatives of the CoP and IPLL SCs had the potential to draw more young members to join NUSS, and wished to see more CoPs set up.
  - He also felt that holding the AGM virtually was useful as it enabled more members to attend with an extended period for members to vote, and the MC could consider retaining this arrangement even after reverting back to on-site AGMs.
  - Regarding the cost of \$15,000 to implement an online voting system, he felt that it was too expensive and the funds could be better utilised elsewhere such as the upgrading of facilities.
  - As for the Constitution amendments, Mr Lee felt that even if it was pushed to a later date, it might not make significant difference.
- 6.3 Addressing Mr Lee's comment on community-centric events, Mr Chia clarified that as a Human Resource professional, he noticed that a company with a purpose and strong corporate social responsibility aspect tended to attract more candidates. In turn, he suggested that having such events would encourage young members to join the Society too. Being a part of the CoP SC as well, he encouraged Mr Lee to participate in future events held by the CoP.
- 6.4 Ms Ong Ai Ghee (OA515L) (Ms Ong) shared her thoughts and feedback on the following topics:
- In regards to the Constitution amendments, she was unclear on why there was a need to change the number of MC members.
  - Felt that more could be done in terms of digital transformation and communications in order to attract younger members.
  - In addition to banquet services, the F&B SC could consider doing more trendy and interesting events that would appeal to younger people. She affirmed that the MC had been doing a good job thus far but there was still room for improvement.
- 6.5 Addressing Ms Ong's question on the reduction of MC size, Mr Edward S Tay explained that it was after looking into the existing SCs and appraising the Society's need at this point in time, the MC felt that having 16 members was beyond what was needed, and roles were created because of the size of the MC. Thus, the CRC recommended a reduction.
- 6.6 Mr Soh thanked Ms Ong for her feedback on communications and membership experience, and said that the team would continue to work at improving these areas. In regards to digital transformation, he agreed that a lot could be done to make the user experience more seamless and integrated. He encouraged members with the relevant type of expertise to step forward and help the team in this pursuit.
- 6.7 Adding on from Ms Ong's comment on reaching out to young people, Mr Yuen mentioned that it was important to channel more efforts towards engaging young people through social media.
- 6.8 Mr Chia Yoon Chee (CB531Z) (Mr David Chia) pointed out that the events organised so far were very intellectually driven. He elaborated that the past two years of COVID-19 had been very stressful for young adults, and suggested that arranging talks such as life coaching seminars and entrepreneurship would help to entice younger members to attend.
- 6.9 Mr Edward S Tay thanked them for their comments and assured that the team would continue to look beyond what was currently done and explore ways to attract and remain relevant to younger members.
- 6.10 Dr Sean Kuan Thye (SA214N) thanked members for their comments and encouraged them to approach the Secretariat to join the CoP SC, as they were open to ideas on how to scale up the CoP in the Society. Mr Edward S Tay added that the Sustainability CoP was already in the works, and the SC was open to exploring further.



- 6.11 Mr Soh added that part of the appeal of being an NUSS member was due to the fond memories forged as a student. Thus, the MC intended to engage young members when they were still undergraduates in NUS by increasing engagement of Junior membership and Category B members, for example through providing trial memberships to existing student communities in NUS.
- 6.12 When asked if there were any last comments, Mr Nair urged the MC to seek a legal opinion on the feasibility of a hybrid meeting. He reiterated that many organisations had done so, and for the MC to consider having the voting done in-person. He reasoned that it was important for members to be able to attend in-person and debate on issues.
- 6.13 In response to Mr Nair's comment, Mr Johnny Tan (T4401K) (Mr Tan) said that the MC had discussed this issue earlier on and a decision was made. He personally felt that it would be too late to discuss further in view of the recent relaxation in safe management measures. Mr Tan also added that he was disappointed over the low turnout of the virtual meeting and was not sure if a physical one would attract more people. Also addressing the comment on membership earlier, Mr Tan acknowledged the need to bring in younger members. However, he recognised that the priority for most fresh graduates was not to join a social club, but to secure a job. He cited the example of his mentees who intended to join the Society later when they have established their career. He also pointed out that a large proportion of NUSS' membership base were middle-aged to senior members, and the Society needed to be mindful of their needs as well.
- 6.14 Mr Soh explained that the ownership of membership recruitment did not lie solely on the Membership SC, but through members bringing in their friends and family through word of mouth and referrals. This was the intention of the proposed membership campaign and to encourage members to do their part, the first 100 members who brought in new members would receive an additional staycation voucher on top of F&B credits. The target for this campaign was 1000 new members. Mr Edward S Tay added that this addition would help improve the sustainability of NUSS.
- 6.15 Mr David Chia mentioned an interaction between a professor and two students that he noticed at The Ridge Bar one afternoon. He observed that the students looked very intimidated and uncomfortable at the bar, and suggested that the MC should think about ways to make the environment more welcoming for new and young members. Mr Edward S Tay noted his observation and mentioned that there had been others who voiced out similar situations as well.
- 6.16 Mr Sabnani thanked the Secretariat and MC for keeping the Society going in a vibrant way. He suggested having a hybrid meeting so members who were unable to come down to attend were able to do so virtually. However, physical meetings were still preferable as it helped facilitate discussion and debate between the MC and members. In regard to the Society's membership, he felt that young people were reluctant to join clubs as there were more entertainment options elsewhere. For example, a person living in a condominium would have access to sports facilities which would negate the need to join a club. He added that the MC could consider changing the type of music played at the bars to appeal more to the younger crowd.
- 6.17 Mr Edward S Tay thanked Mr Sabnani for his feedback on hybrid meetings, and said that MC would consider options for members who wished to attend physical meetings but were unable to. As for the music choices at the bars, relevant colleagues would consider this suggestion and implement it accordingly.

## 7. CLOSE OF MEETING

- 7.1 In closing, Mr Edward S Tay thanked all members for attending the Pre-AGM dialogue and giving their feedback. He reminded members to complete and submit their proxy forms by 2pm, Tuesday, 26 April 2022 and to attend the AGM on Thursday, 28 April 2022 at 7.30pm.

There being no other matter, the pre-AGM dialogue ended at 8.30pm.



**Nakoorsa A.K.**  
Honorary Secretary





# Alumni Development Sub-Committee

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

#### FROM LEFT:

Sonny Yuen Chee Choong, Jeffrey Chua Choa, Matthew Yong Chee Xian, Lee Hay Keong, Davy J Goh



#### CO-CHAIRPERSONS

Sonny Yuen Chee Choong  
Eugene Tan Zhi Zhong

#### DEPUTY CHAIRPERSON

Lee Hay Keong

#### MEMBERS

Chia Yoon Chee  
Kelvin Chua Ke Bin (Dr)  
Jeffrey Chua Choa  
Ganasarajah s/o C. Kularasah  
Davy J Goh  
Sundaresan Srinivasan Iyer  
Koh Kian Long (Xu Jianlong)  
Matthew Yong Chee Xian

## ACTIVITIES IN 2022

### Giving Back to our Alma Mater

#### NUSS-NUS MENTORSHIP PROGRAMME

The NUSS-NUS Mentorship Programme has helped many graduates in their holistic development since its launch in AY2012/2013.

It was founded to provide graduates with a platform where they can share and learn from experienced mentors, gain professional and industry guidance, and have networking opportunities between students and graduate communities.

This programme is currently in its tenth run and helmed by NUSS and NUS Office of Student Affairs. It has grown steadily and had a total of 111 mentors and 191 mentees for AY2022/2023.

#### MENTORSHIP PROGRAMME AY2021/2022 MID-YEAR GATHERING (25 MAY)

The annual mid-year gathering is a social event jointly organised by NUSS and NUS Office of Student Affairs that provided networking opportunities and information exchange between mentors and mentees who also had the chance to get to know other participants.

For this year's mid-year gathering, mentors and mentees got to experience a wine appreciation session and enjoy and learn more about the different wine and food pairings. The session was led by Mr George Wong, the founder of Wine Lovers Club who is also an adjunct professor from Bordeaux Wine School and holds a Wine MBA. He guided the attendees on how to appreciate the different wines, pairing them with food to enhance their experience.



The group bonded and got to know of each other's tastes and preferences at the wine appreciation session



**MENTORSHIP PROGRAMME AY2021/2022  
APPRECIATION SESSION (19 SEPTEMBER)**

The appreciation dinner was organised to thank mentors and mentees for participating in the NUSS-NUS Mentorship Programme AY2021/2022. A total of 47 mentors and 47 mentees attended the dinner and enjoyed a performance by NUS Amplified. NUS Dean of Students, Assoc Prof Ho Han Kiat and NUSS Alumni Development Deputy Chairperson, Lee Hay Keong attended the dinner as well.



Mentor Gopal Varutharaju and mentee Tu Zhehao shared about their mentorship journey



The mentorship programme for AY2021/2022 concluded with an appreciation dinner at Kent Ridge Guild House's Della & Seng Gee Guild Hall

**MENTORSHIP PROGRAMME AY2022/2023  
WELCOME DINNER (13 OCTOBER)**

The welcome dinner was held at Della & Seng Gee Guild Hall. This is the 10th year of the mentorship programme and with effect from the academic year of 2022/2023, the programme introduced Associate mentors who have five to 10 years of working experience. In previous years, mentors required a minimum of 10 years of working experience to join the programme. For the academic year of 2022/2023, there were a total of 111 mentors and 191 mentees successfully matched.



Mentors and mentees got to know each other better at the informal networking session



**Community Care & Cultural  
Sub-Committee**

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

**CHAIRPERSON**

Daniel Chia Han Yong

**DEPUTY CHAIRPERSON**

Sean Kuan Thye (Dr)

**CHOIR CONVENOR**

Fong Poh Him (Dr)

**DANCESPORT CONVENOR**

Tan Peng Yong

**DRAMAWORKS CONVENOR**

Christopher Loh Chun Hong

**MUSIC CONVENOR**

Chang Shern Hin

**MEMBERS**

Jeffrey Chua Choa  
Joanne Hong Yuen Peng  
Lau Geok Theng (Dr)  
Andrew Leo Tong Seng  
Ngo Lin Ai (Janice Goh)  
Mervyn Sek Kok Chuan  
Jason Tay Yu Meng  
Wong Hsien Loong



**CLOCKWISE FROM BOTTOM LEFT:**

Joanne Hong Yuen Peng, Mervyn Sek Kok Chuan, Andrew Leo Tong Seng, Tan Peng Yong, Jason Tay Yu Meng, Daniel Chia Han Yong, Lau Geok Theng (Dr), Fong Poh Him (Dr), Wong Hsien Loong, Ngo Lin Ai (Janice Goh)



## COMMUNITY CARE ACTIVITIES IN 2022

### SHOPPING TRIP WITH CHILDREN'S WISHING WELL BENEFICIARIES

Volunteers accompanied 20 child beneficiaries from the Children's Wishing Well (CWW) on a shopping trip on 2 July, followed by lunch at Kent Ridge Guild House (KRGH). The volunteers had a great time bonding and engaging with the beneficiaries throughout the trip.



Leading up to the upcoming Hari Raya holiday, the child beneficiaries were able to pick out something special for themselves



The shopping trip was met with much anticipation as it had been a long time since large gatherings were permitted, due to COVID-19 safe management measures

### PARTICIPATION IN NUS CARES INITIATIVE

On 3 September, in conjunction with the NUS Cares initiative (formerly known as NUS Day of Service), the Community Care & Cultural Sub-Committee organised meaningful activities for NUSS' two adopted charities – Dover Park Hospice (DPH) and CWW.

A family day was organised at the Dover Park Hospice Day Care Centre for the beneficiaries and their families. The volunteers manned a variety of booths which included games, soap making workshops, family portrait photo taking and more. At the end of the event, the volunteers distributed bento lunch boxes and care kits (which were prepared in advanced) to the beneficiaries.

On that same day, another set of volunteers also hosted the child beneficiaries from CWW through a myriad of sports and recreational activities over at KRGH. Following this, the volunteers got the chance to interact with the beneficiaries over lunch, while enjoying music by NUSS band, The Jam Band.



DPH beneficiaries had a go at whipping up their own soap creation at the soap making booth



The CWW beneficiaries had fun touring the Kent Ridge Guild House facilities with the chance to try out the sports and activities

### PACKING AND DISTRIBUTION OF CHRISTMAS GOODIE BAGS FOR DPH

On 22 December, volunteers packed and sent Christmas goodie bags to DPH to be distributed to its in-patients.

## CULTURAL ACTIVITIES IN 2022

### NUSS Choir

The NUSS Choir promotes choral singing among members. Established in 1998, the choir has flourished and blossomed into the 50-strong choir it is today. Due to the ease in restrictions, the Choir was able to resume on-site practise sessions every Thursday at KRGH's Activity Room. The Choir also held and participated in a few concerts in 2022.

### NUSS CHOIR ACTIVITIES IN 2022

#### MARCH

On 19 March, 40 members held a concert, titled "To Life We Sing" at the freshly renovated Della & Seng Gee Guild Hall. Featuring an array of 12 songs, it was one of the Choir's first live performances since the start of the pandemic. Uplifting songs such as 'Stars I Shall Find', 'Shine the Light', 'You'll Never Walk Alone/ Climb Every Mountain' and 'An Irish Blessing' were intentionally selected to encourage and bring solace to both the choristers and audience during the trying period.



The NUSS Choir dazzled the audience with their vocal talent and a medley of songs centred on nostalgia, celebration and encouragement

#### JUNE

The NUSS Choir participated in 'Ocean of Songs', a concert organised by The Metro Philharmonic Society on 25 June at the Victoria Concert Hall. The concert featured the combined efforts of four different choirs: The Metro Philharmonic Choir, NUSS Choir, Chordinate Singers and Vox Camerata Community Choir. It featured mainly Mandarin songs, with some songs in Hakka, Hainanese, Arabic, Bahasa Indonesia and English.

#### NOVEMBER

The highlight of the year was the Choir's annual concert, "Fantasia Musicale", held at Victoria Concert Hall on 13 November. Together with guest choir, Vox Camerata Community Choir and a string quartet, guests were treated to a plethora of songs from different countries and cultures, sung in a variety of languages. The concert also marked the resumption of the Choir's annual concerts post pandemic restrictions.



The audience took a trip around the world with the Choir's diverse showcase of songs



# NUSS DanceSport

## NUSS DANCESPORT ACTIVITIES IN 2022

### JANUARY

The DS Annual General Meeting (AGM) was held on 18 January via Zoom as the VDS was still in effect. A quorum was achieved, and the AGM was held in accordance with the established proceedings. Only one nomination was received and Mr Tan Peng Yong returned as Convenor for 2022.

### APRIL TO SEPTEMBER

Line Dance sharing sessions were conducted on Friday mornings from September 2021 to April 2022 (with VDS strictly enforced) for those 60 years old and below. When the VDS were lifted in May 2022, these sessions were open to all ages.

On 2 April, a Line Dance Workshop was held at Della & Seng Gee Guild Hall (DSGH) with VDS strictly enforced. The workshop was attended by 25 participants, led by a professional Line Dance instructor.

### MAY

After a long hiatus, DS held their May Dinner & Dance titled, "Let's Dance Again" on 21 May. A total of 96 DS members and their guests attended the event and enjoyed an evening of dinner and dancing.

Wednesday Dance Night practice sessions were reinstated on 25 May. Each practice session, held at the KRGH's Aerobics Room, attracted an average attendance of 10 participants.

NUSS DanceSport Section (DS) brings together members who share a common passion for dance. It aims to promote a healthy lifestyle among members through opportunities to enjoy dancing as a hobby, and to strengthen or form new friendships with fellow dance enthusiasts. Collectively, the Section also supports other functions and activities organised by the Society and other interest groups. To date, the Section has close to 150 members. The pandemic put a brake on many of DS' activities in the first quarter of 2022. However, in line with the lifting of Vaccination-Differentiated Safe Management Measures (VDS) from 26 April 2022, DS resumed its activities for 2022 based on its forecast of activities that were held in abeyance.

### JULY

DanceSport Night was organised on 15 July. The members and their guests gathered at the DSGH for an informal evening session of dance, dinner and fellowship. A set of new dance floorboards that was purchased was laid out for that evening.

### SEPTEMBER

In conjunction with NUS Cares (formerly known as NUS Day of Service) on 3 September, DS members volunteered by helping to pack care packs for the beneficiaries of Dover Park Hospice at Mandalay Guild House prior to the event.

On 3 September, DS members also helped to host and facilitated a day of sports and activities around KRGH for a group of beneficiaries from the Children's Wishing Well.

On 17 September, DS organised a memorable Mid-Autumn Festival themed Dinner & Dance titled "September to Remember" at the DSGH which was decorated with lanterns. Two DS members performed to three traditional Chinese songs popular during the Mid-Autumn Festival. The evening of dancing ended with a late-night supper buffet.



The lanterns that lined the perimeter of the Guild Hall added a magical and festive touch to the evening

### NOVEMBER

The members enjoyed a light-hearted evening of dancing and catching up with old friends at DanceSport Night on 4 November.

On 19 November, a disco-themed Line Dance Workshop was held. Attendees displayed their nifty footwork and enjoyed the company of other DS members.

### DECEMBER

The Section ended off the year on a high note, with "Dancing Under the Mistletoe", their year-end Dinner & Dance on 17 December. The NUSS Choir performed traditional Christmas carols to kick off the evening, and NUSS President Mr Edward S Tay and Mrs Tay were VIP guests at this event.



Wide smiles were seen all around at the DS Dinner & Dance

# NUSS DramaWorks

The members of DramaWorks share a passion for the stage and have performed at numerous NUSS and external events, put on original musicals, variety shows, skits and Glee-style gigs. To enable the members to cultivate and develop their artistic skills, the Section regularly organises DramaWorks Slams – a variety-show style of showcase held several times a year, sharing sessions, workshops and master classes. Past workshops were focused on script writing, emceeing, acting, improvisation, audio and video editing, singing and dancing.

Besides workshops and performances, DramaWorks meets once a month for section meeting or 'Munch and Mingle' session. While 'Munch and Mingle' sessions are more casual social gatherings, section meetings often involve script table reads, improvisation sessions and themed poetry reads. Newcomers are welcomed to join DramaWorks at these meetings as well.

## NUSS DRAMAWORKS ACTIVITIES IN 2022

<b>JANUARY</b>	Kick Off Meeting via Zoom
<b>FEBRUARY</b>	Hybrid Section Meeting (On-site with Zoom option)
<b>MARCH</b>	Hybrid Section Meeting (On-site with Zoom option)
<b>APRIL</b>	DramaWorks Slam: Hope For A Better Tomorrow
	NUSS Scriptwriting Sessions with Ms Lim Swee Kim
	Social Meetup



**MAY**

DramaWorks and Music Section Jam Night

On-site Section meeting

NUSS Scriptwriting Sessions with Ms Lim Swee Kim

**JUNE**

A Very Special Walk 2022 – Participated in the Autism Research Centre’s annual fundraising event. Within a span of three weeks, 78 poems were written by DramaWorks and friends of the Section. The group raised over \$4,000 for the organisation. Ms Jennifer Leong wrote a poem a day and was a key person on this project. One of her poems has since won an award in a multi-lingual poetry competition in Ireland – the Frances Browne Literary Festival.

**JULY**

On-site Section meeting

Body Language Workshop - Led by Ms Maxine Teo, members and guests were treated to an interactive workshop on how to emote effectively and use the right gestures to convey their message.



DramaWorks members learning useful techniques and tips on body language and communication from experienced and effervescent emcee, Ms Maxine Teo

**AUGUST**

National Day Slam: Our Community in Unity

Section meeting at Café on the Ridge

**SEPTEMBER**

Participated in NUS Cares initiative by hosting the Children’s Wishing Well for a day of activities around KRGH

**OCTOBER**

Munch and Mingle session

**NOVEMBER**

On-site Section meeting

**DECEMBER**

Dinner and Lights – A festive event collaboration with the Lions Club of Singapore Ladyhill. Held at Kreta Ayer Community Club, the Section sang carols and classic songs, and entertained the elderly over dinner. The elderly enjoyed the session immensely and many sang and danced along. After dinner, the seniors and Section members took a bus tour to admire the Christmas lights along Orchard Road.



DramaWorks bringing in the Christmas cheer with their infectious energy and light-hearted on-stage entertainment

Year-end Slam: Love in the Moment

Audio and video editing online introductory session led by Ms Leong Li Ming

## NUSS Music Section

In addition to jam sessions, the Music Section provides members who enjoy music with an opportunity to perform at functions organised by the Society or at external events. Before the pandemic, the Music Section members would jam informally every Tuesday, Friday and sometimes on Saturdays at KRGH’s Activity Room. These activities were put on hold due to the pandemic until the restrictions eased in June 2022, which permitted section members to book the Activity Room on an ad-hoc basis. The Section hopes to bring more musicians and bands together for future jam sessions.

# Communities of Practice Sub-Committee

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

- ◉ Connect with leaders and peers in their chosen industry or profession;
- ◉ Discuss industry trends and share business insights with like-minded individuals as well as to offer industry mentorship; and
- ◉ Engage the NUS academia and students in knowledge sharing and research opportunities.

**CLOCKWISE FROM BOTTOM LEFT:**

Sean Kuan Thye (Dr), Aslam Sardar, Sean Ng Moh Seng, Serene Gan Hui Wen, Cynthia Tan Guan Hiang (Dr), Sharon Kam Chwee Biow, Timothy Koh Kian Long, Lim Swee Kim



**CHAIRPERSON**

Sean Kuan Thye (Dr)

**DEPUTY CHAIRPERSON**

Jeffrey Khoo Poh Tiong

**MEMBERS**

Sarah Ann Cheong Li Yi  
 Joey Gan (Gan Joo Ee)  
 Serene Gan Hui Wen  
 Sharon Kam Chwee Biow  
 Timothy Koh Kian Long  
 Lim Swee Kim  
 Sean Ng Moh Seng  
 Aslam Sardar  
 Cynthia Tan Guan Hiang (Dr)  
 Michael Wang (Wang Li)

## ACTIVITIES IN 2022

The CoP Sub-Committee started the year with a brain-storming session to identify focus areas and collaboration opportunities. Based on the heightened interest and drive towards Environmental, Social and Governance (ESG), the Sub-Committee recommended to launch a Sustainability Survey to seek members' input on environmental and social topics.

Launched on Earth Day, 22 April 2022, the Sustainability Survey was conducted over two weeks. A total of 205 responses were received, including 12 responses from non-members. Over 68% responded in their personal capacity as individuals, approximately 24% responded in their capacity as employees while the remaining 8% responded as business owners. The majority indicated that they were aware of sustainability and more than 61% responded that sustainability is important. In addition, more than 75% responded that more actions need to be taken to increase one's hope for the future.

Thus, Green Living was initiated by the Sub-Committee to kick-off the sustainability series for the Society and community.

**GREEN LIVING – GREENFEST@NUSS**

In collaboration with GreenSG Collab and NUS SAVE, Green Living – GreenFest@NUSS was held on 3 December. The event featured a series of workshops with NUSS members and partners showcasing recycled and eco-friendly products.

Workshops conducted during GreenFest@NUSS included:

- ◉ Flower Hammering Art workshop for Children
- ◉ Toilet Roll Upcycling workshop
- ◉ Herb Gardening workshop
- ◉ Composting workshop

In addition to workshops, there were various booths aimed towards encouraging a more sustainable lifestyle such as a clothing and book exchange booth operated by the NUS SAVE (Students Against Violation of the Earth).

The Sub-Committee is appreciative to members who contributed a large volume of used clothes and books.

They would also like to express their appreciation to event partners – NUS SAVE and GreenSG Collab, a charity that aims to create communities of learning and advocate for a more sustainable future, and other vendors. These include Reebelo, Mamashop, MoNo Foods, M.I. Cloud Tech, Unpackt, Zenko Superfood, Floating Gardens Initiative by GUILD, Semula-Asia, SinGrass, as well as CoP Sub-Committee member, Ms Sharon Kam and family for setting up managing a booth and conducted the Herb Gardening workshop.

More than 100 members and their families participated at GreenFest@NUSS and the responses received were very positive and encouraging.



Participants gathered in the Guild Hall to learn how to grow their own herbs at home



SinGrass, a company that showcased Sustainable Urban Agriculture – was well received by our members



An interactive presentation was set up using Mentimeter for members and guests to pledge their support in living an eco-friendlier lifestyle



# Disciplinary Sub-Committee

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

## CHAIRPERSON

Eddie Lee Choy Peng

## DEPUTY CHAIRPERSON

Johnny Tan Khoon Hui

## MEMBERS

Roy Edward Albert Higgs  
Lai Kim Seng  
Rokiah Pillay nee Osman  
Sim Yong Chan  
Tan Siang Chik

## MEDIATION PANEL

David Ho Peng Cheong  
Clarence Lim Soo Hwee  
Chandra Mohan K Nair  
Toh Weng Cheong  
Wong Siew Hong



## DISCIPLINARY MATTERS IN 2022

The DSC received and dealt with one complaint from a member this year. The case was referred to the DSC to be dealt with in accordance with the disciplinary process set out in NUSS' Constitution and Regulations, and was successfully mediated.

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

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

As a graduate Society, NUSS' membership comprises primarily NUS alumni and graduates from other local and overseas universities. Members should therefore conduct themselves in a responsible manner that reflects the standing and good image of the Society in the community.

### FROM LEFT:

Lai Kim Seng, Wong Siew Hong, Sim Yong Chan, Clarence Lim Soo Hwee, Johnny Tan Khoon Hui, Eddie Lee Choy Peng, Rokiah Pillay nee Osman, Tan Siang Chik, Chandra Mohan K Nair, Roy Edward Albert Higgs

# Editorial Panel

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

**FROM LEFT:**

Paul Wang Syan (Dr), Tan Guo Jun, Prof James N Boss (Dr), Mohan Balagopal, Catherina Tan Bee Hwa, Bassakaran Nair, Lai Kim Seng, Edgar Liao Bolun

**CHAIRPERSON**

Mohan Balagopal

**DEPUTY CHAIRPERSON**

Catherina Tan Bee Hwa

**MEMBERS**

- Prof James N Boss (Dr)
- Lai Kim Seng
- Lee Junyan
- Edgar Liao Bolun (Dr)
- Bassakaran Nair
- Tan Guo Jun
- Paul Wang Syan (Dr)

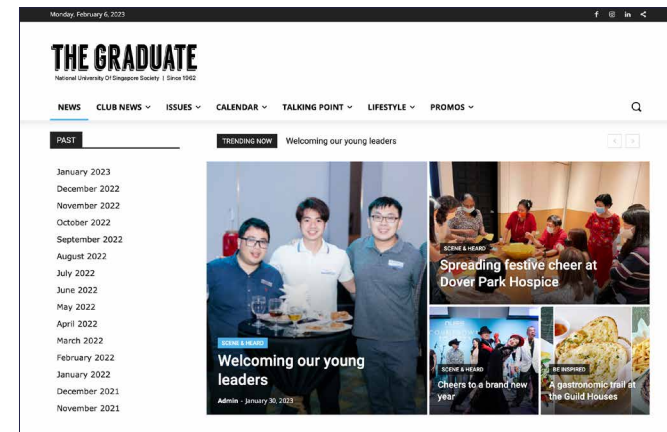


# ACTIVITIES IN 2022

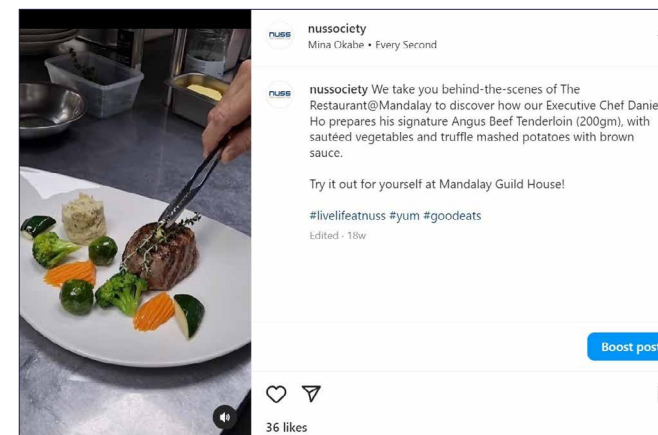
In 2022, the Panel reviewed and gave feedback on the design concept for the year's Annual Report and discussed possible new media engagement strategies. It will continue to provide guidance on future publication collaborations.

**THE GRADUATE MICROSITE**

Launched in May 2020, The Graduate microsite (<https://nussgraduate.org/>) was set up to replace the former quarterly print magazine for members to catch up on quick updates and the happenings at the Society on the go. The microsite covers selected past events organised by the Society, and insightful opinion pieces of various topics.



The Graduate homepage



An example of the many short videos (reels) posted throughout the year



To create a sense of community and increase member engagement, member contributions are encouraged

**SOCIAL MEDIA**

The Society continued to engage with members through the dissemination of pre-event publicity, post-event updates and promotions on its four social media platforms – Facebook, Instagram, LinkedIn and Telegram. The social media posts published were packaged in accordance with the platform's demographic and nature to reach our target audience.

To keep up with the evolving preferences of the younger generation, the Society began posting short videos accompanied with catchy music (also known as "reels") to publicise past and upcoming activities and promotions on its Facebook and Instagram platforms.

Members were also encouraged to share their experiences and special moments spent at the Guild Houses by tagging NUSS on the relevant social media handles with the hashtag, "#lifelifeatnuss"



**E-BLASTS**

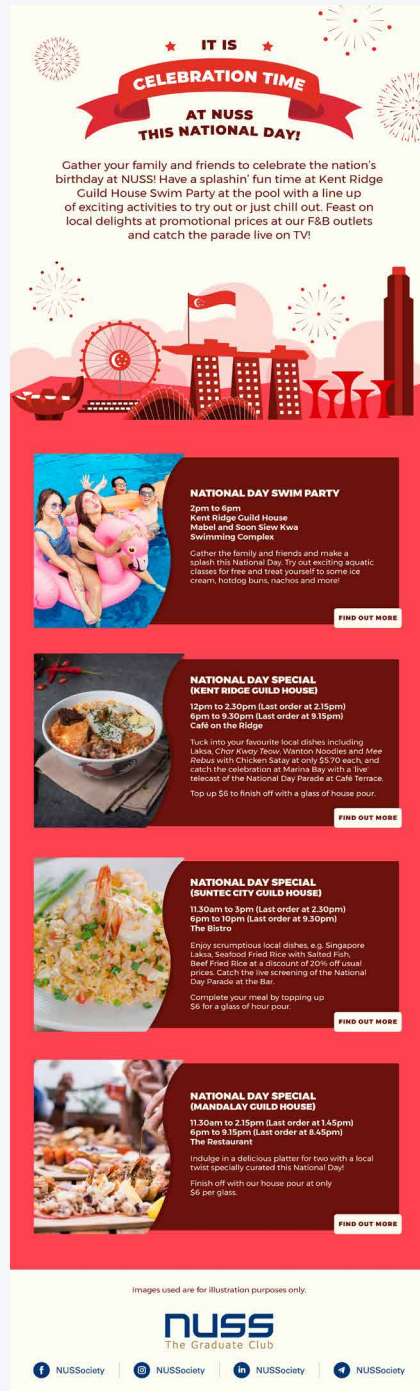
The Society sends regular e-blasts to members to keep them updated on the latest promotions and events. To keep content fresh and engaging, the Society continued to create thematic and targeted e-blasts. Following the easing of COVID-19 restrictions, the Society saw a surge in activities and F&B promotions. Thus, a large majority of the e-blasts were focused on keeping members informed of exciting promotions.



Examples of thematic e-blasts

**YOUTUBE CHANNEL**

As events are back to being held on-site, there were no online discussions and events uploaded onto the NUSS YouTube channel in 2022. Nevertheless, interest in the Society's past events continued to grow, as shown by an increase in subscriber count to 2,750.



**Finance Sub-Committee**

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

There are two task force teams under the purview of the Finance Sub-Committee - the Jackpot Task Force (JTF) and the Tender Compliance Panel (TCP). Specifically, the JTF oversees the administration of fruit machines including proper and adequate procedures, controls and safeguards for the handling of money. The TCP ensures good practices over procurement policies, procedures and functions for the Society.

**CHAIRPERSON**

Lee Hay Keong

**DEPUTY CHAIRPERSON**

Sonny Yuen Chee Choong

**EX-OFFICIOS**

Catherina Tan Bee Hwa  
Soh Yi Da

**MEMBERS**

Chia Yoon Chee  
Lau Chin Huat  
Lim Boon Kwong  
Steven Ng Cheong Lian  
Ng Lee Peng  
Ong Ting Yong  
Tan Kek Ann  
Raymond Toh Yude

**JACKPOT TASK FORCE PANEL**

Tan Kek Ann (Chairperson)

**TENDER COMPLIANCE PANEL**

Lee Hay Keong (Chairperson)

**CLOCKWISE FROM BOTTOM LEFT:**

Sonny Yuen Chee Choong, Chia Yoon Chee, Tan Kek Ann, Lim Boon Kwong, Ong Ting Yong, Lee Hay Keong, Catherina Tan Bee Hwa, Lau Chin Huat, Soh Yi Da, Steven Ng Cheong Lian



## FINANCIAL PERFORMANCE

Business in 2022 gradually improved after the government announced easing of the many Safe Management Measures which enabled the Society to resume many of its former activities and carry out new ones. The membership campaign "Time for NUSS", which concluded in November 2022, brought in a total of 897 new members into the Society.

However, the Society's operations remain challenging due to the rising inflationary pressures on commodity prices, supply chain instability, manpower and energy cost.

The Food and Beverage (F&B) business continued to pick up but the upside of the pick-up had not flowed through completely to its net results. F&B net results was at a deficit of \$326k despite the increase in F&B income of \$5,416k compared to prior year. The deficit is mainly driven by rapidly increasing inflation and wage pressure.

Net subscription income was also lower due to higher attrition and more members being converted to life members.

The Society closed with an Operating Deficit (Operating Income less Operating Expenses) of \$1,212k (FY 2021: \$392k). This negative variance of \$820k was lower than the prior year mainly as a result of higher operating income not in tandem with the higher operating expenses.

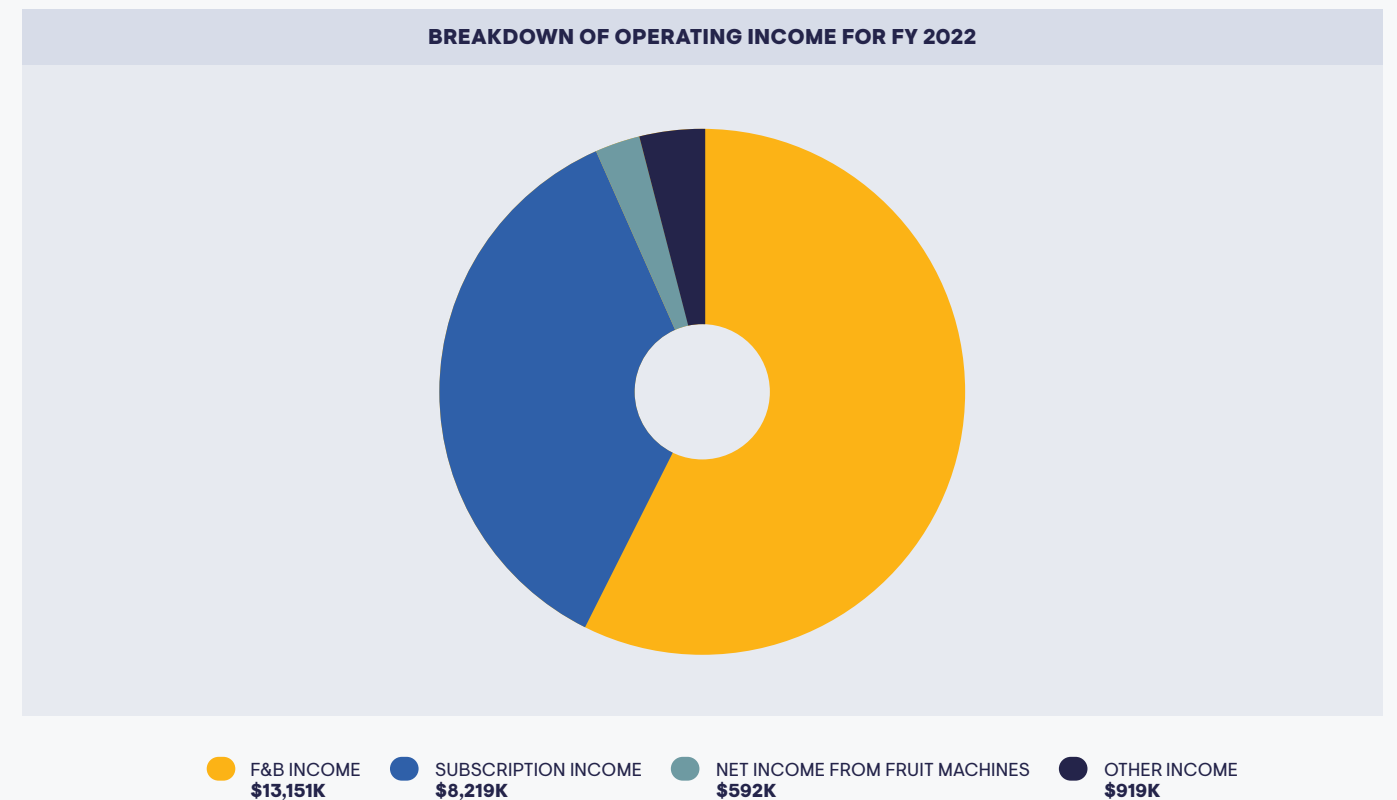
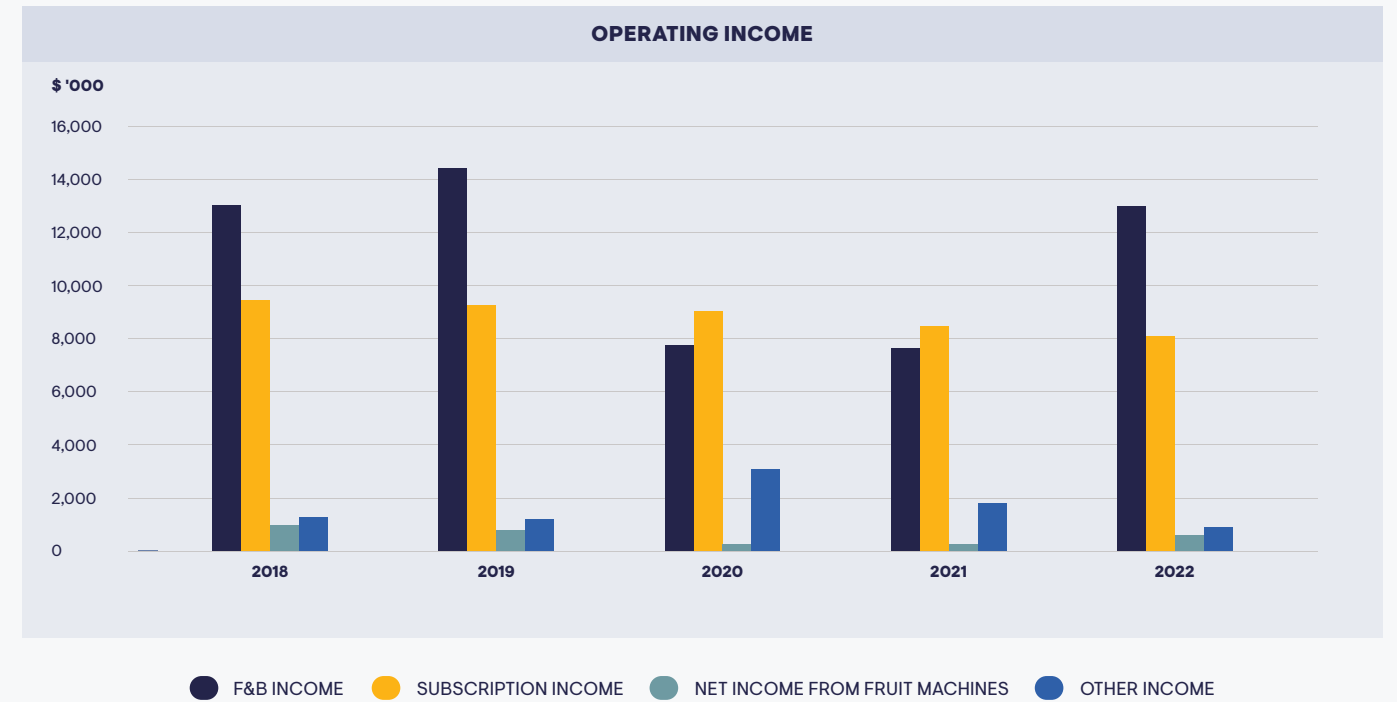
Overall, the Society's net results for FY 2022 showed a deficit of \$1,891k (FY 2021: loss \$619k). After taking into account the donation to the NUS Alumni Bursary Fund, the Society ended 2022 with a net deficit of \$2,141k (FY 2021: \$445k).

### OPERATING INCOME AND EXPENDITURE

Total Operating Income increased from \$18.6m in FY 2021 to \$22.8m in FY 2022.

#### OPERATING INCOME

F&B Income picked up significantly from \$7.73m in FY 2021, to \$13.1m in FY 2022. The easing of restrictions not only led to an increase in dine-in sales, it enabled banquet to have event sales revenue of over \$2.8m. The Subscription Income of \$8.2m (FY 2021: \$8.57m) was slightly lower due to the significantly higher number of resignations and more members converting to life members, offset by high number of new members joining in late November. Fruit Machine Net Income remained stable and income was higher than the previous year by \$0.2m (about 50%). Other Income was also much lower by \$0.94m, due to the clawback of the Job Support Scheme (\$0.269m) as the Society was not eligible for the enhanced Jobs Support Scheme granted to F&B and fitness companies.





© OPERATING EXPENSES

Operating expenses increased correspondingly from FY 2021's \$18.94m to \$24.09 m, an overall increase of \$5.14m (or 27%) over the prior year. This was mainly due to higher F&B expenses in tandem with higher F&B Income and additional cost pressures from the supply chain instability and manpower cost, higher administration expenses (mainly from the soaring energy cost) and resumption of activities as a result of the progressive easing of COVID-19 restrictions imposed by the authorities.

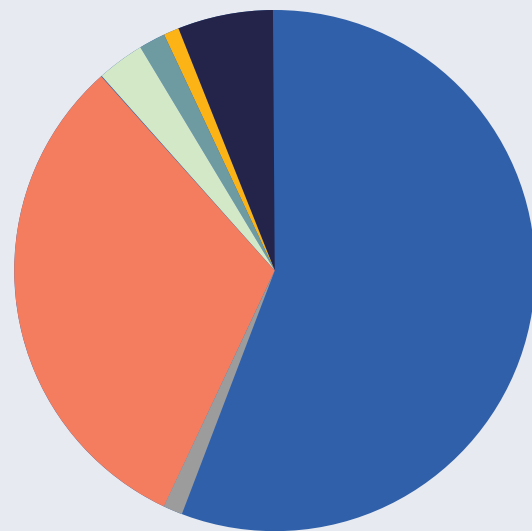
F&B cost of sales were higher by \$1.96m (or 64%) in tandem with higher F&B income. In September, the Society adjusted its food prices to help cushion part of the inflationary pressures from commodity price increases. F&B staff costs increased from FY 2021 (\$5.1m) to FY 2022 (\$6.56m) as a result of manpower shortage and backfill with more casual/part timers.

Administration and General (A&G) staff costs remained fairly flat.

Club activities expenses were much higher as many events and activities resumed, in line with the ease in restrictions imposed on safe distancing measures.

The Society is excited to welcome the 912 new members (including transfers) which generated a total of \$1.3m revenue. The increase in the Sales & Marketing cost of \$607k covers the membership campaign, expenses including member referral credits from June to November 2022.

BREAKDOWN OF OPERATING EXPENSES FOR FY 2022



- FOOD & BEVERAGE EXPENDITURE \$13,477K
- CLUB ACTIVITIES \$249K
- A&G OPERATING EXPENDITURE \$7,564K
- MEMBERSHIP SALES DIRECT COST \$733K
- PROPERTY TAX \$381K
- INTEREST EXPENSES ON RIGHT-OF-USE ASSETS \$197K
- AMORTISATION OF RIGHT-OF-USE ASSETS \$1,492K

OTHER OPERATING INCOME AND EXPENDITURE

Entrance fees, before FRS 115 was \$1,413k (FY 2021: \$244k) with 912 new/transfer members compared to 58 in FY 2021. After applying FRS 115, the audited Entrance Fees was \$1,487k (FY 2021: \$1,777k).

Depreciation was slightly higher due to additional impact of the completed Right Note renovation.

NET SURPLUS/(DEFICIT) – AFTER DONATION TO NUS

Overall, Net Deficit was (\$2,141k) for FY 2022 compared to FY 2021's (\$445k), a negative variance of \$1,696k (or 381%).

MEMBERS' FUNDS

The cumulative effect of the net results after donation reduced Members' Funds from \$14.53m to \$12.39m.

STATEMENT OF CASH FLOWS

Total cash generated from operations was \$2,359k. After deducting \$738k cash utilised for asset acquisitions and \$1,427k repayment of leases, and including \$74k interests received, the Society achieved a net cash inflow of \$286k.

Total cash and cash equivalents at year-end was \$11.7m.

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

# Food & Beverage

## Sub-Committee

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

### FROM LEFT:

Eric Lee Chin-Parn, Ang Ling Ling, James N Boss (Prof) (Dr), Keith Alan Liew (Dr), Jeffrey Khoo Poh Tiong, Shawn Lourdasamy, Melvin Lim Pen Hoe, Leong Li Ming, Wee Keng Bin

### CHAIRPERSON

Jeffrey Khoo Poh Tiong

### DEPUTY CHAIRPERSON

Keith Alan Liew (Dr)

### MEMBERS

Ang Ling Ling  
James N Boss (Prof) (Dr)  
Joseph Y Hassan  
Henry Lee Poh Joo  
Leong Li Ming  
Melvin Lim Pen Hoe  
Shawn Lourdasamy  
Eric Low Chin-Parn  
Wee Keng Bin



## ACTIVITIES AND PROMOTIONS IN 2022

### JANUARY

- Garoupa Steamboat Set was offered at Kent Ridge Guild House's (KRGH) Café on the Ridge during the weekends from January to March.
- Seafood Hotpot Set was available at KRGH's Café on the Ridge on Mondays to Wednesdays from January to February.
- Duo Deal promotion – \$15 for two glasses of house pour wines in January.
- Wine of the Month – Tempus Two Copper Series Semillon Sauvignon Blanc/Wilde Chardonnay/Shiraz was offered at all Guild Houses from January to March.
- Macallan/Glenrothes Whisky promotion was held at all Guild Houses from January to March.
- Macallan pairing five-course set dinner was offered at Suntec City Guild House (SCGH) on 13 January.
- Chinese New Year (CNY) goodies plus takeaway dishes and set menus at The Scholar were offered from 17 January to 15 February at KRGH and SCGH.
- CNY Reunion Dinner was available at The Scholar, Café on the Ridge and the Della & Seng Gee Guild Hall at KRGH, The Bistro, The Bar and Function Rooms at SCGH on 31 January.

### FEBRUARY

- Valentine's Day four-course set was offered at Mandalay Guild House (MGH) on 14 February.
- Fish Head Curry with Tiger Prawns was available at SCGH's The Bistro from 16 February to 30 April.
- Scottish Bamboo Clam Set at KRGH's The Scholar Restaurant from 16 February to 30 April.
- Korean Army Stew was offered at KRGH's Café on the Ridge on Monday to Wednesday from 27 February to 27 April.
- Mixed meat and seafood platter was served at MGH's The Restaurant@Mandalay from February to March.



The Fish Head Curry with Tiger Prawns promotion was a firm favourite amongst members



The generously portioned Korean Army Stew was perfect for sharing

### MARCH

- Popular Irish dishes and Guinness specials were promoted during the entire month of March at all Guild Houses in celebration of St Patrick's Day.
- Tempus Two Copper Series five-course wine pairing dinner was held at SCGH on 24 March.



**APRIL**

- Hotpot Bak Kut Teh was offered at Café on the Ridge from April to June.
- Easter Set Meal was available at Café on the Ridge on 17 April.
- Lobster and Seafood Platter for two was available at MGH from April to May.
- Wine of the Month, Avignonesi Toscana Bianco/Rosso (ITA) was offered at all Guild Houses from April to June.
- Jack Daniels Bourbon, Umiki and Benriach Whisky Promotion was held at all Guild Houses from April to June.
- Benriach Whisky five-course dinner was held at SCGH's The Bistro on 14 April.

**MAY**

- Roast Irish Duck promotion was available at KRGH's The Scholar from May to July.
- Seafood Platter for two was offered at SCGH's The Bistro in May and June.
- Hari Raya Set Meals were available at KRGH's Café on the Ridge from 2 to 6 May.
- Mother's Day Specials were available at KRGH's Café on the Ridge, SCGH's The Bistro and MGH's The Restaurant@Mandalay from 6 to 8 May. The Scholar offered takeaway set meals from 29 April to 8 May.
- Chef's Specials at KRGH's Café on the Ridge featured Ayam Penyet, Ayam Panggang Kicap, Ayam Goreng Cili Hijau from 9 May to 29 June, Monday to Wednesday.
- Bakchang Promotion was held from 20 May to 3 June at KRGH's The Scholar.



Fatty and succulent, Roast Irish Duck was a hit at The Scholar

**JUNE**

- At KRGH, Father's Day three-course BBQ Night set at Café on the Ridge was offered on 18 and 19 June, and takeaway and in-dining set menus by The Scholar from 17 to 19 June. A Chinese Set Menu was available at SCGH's The Bistro from 13 to 19 June while a three-course set menu was available at MGH's The Restaurant@Mandalay on 18 and 19 June.
- Famille Perrin five-course wine pairing dinner was held at KRGH's The Scholar on 30 June.

**JULY**

- Laksamana promotion was held at KRGH's Café on the Ridge from July to September.
- Weekday Seafood Steamboat was offered at KRGH's Café on the Ridge from July to September.
- Hari Raya Haji set meals were available at KRGH's Café on the Ridge from 8 to 14 July.
- Mee Pok Delights were available at SCGH's The Bistro in July and August.
- Wine of the Month – Famille Perrin Luberon Blanc/Ventoux Rouge (FRA) was available at all Guild Houses from July to September.
- Whisky Promotion – Cragganmore 12, Singleton 15, Caol Ila 12 and Mortlach 16 years was held at all Guild Houses from July to November.
- A Whisky Trail covering all Guild Houses was organised on 27 July.



From July to September, members savoured three mouth-watering styles of laksa at Café on the Ridge

**AUGUST**

- National Day promotions were held at KRGH's Café on the Ridge and The Scholar Restaurant, and MGH's The Restaurant@Mandalay, while \$6 drink promotions were available at all three Guild Houses.
- Australian Live Lobster promotion was available at KRGH's The Scholar from August to October.
- Sake-pairing five-course dinner was organised at The Inner Chamber, KRGH, on 24 August.

**SEPTEMBER**

- OktoberFest menu was available from September to October at all Guild Houses and special offer of \$19 for two bottles of Erdinger beer for every platter ordered.
- F1 Food Promotion featured 30% off selected items from 30 September to 2 October was offered at SCGH.

**OCTOBER**

- Deepavali Festival of Lights set meals were offered at KRGH's Café on the Ridge from 24 to 26 October.
- Indian Fish Head Curry Set Meal was available at Café on the Ridge from 16 October to 27 November.
- Wine of the month – Pirramimma French Oak Chardonnay/Stock Hill Shiraz was offered from October to December.
- Whisky Promotion – Glenmorangie 12, 14 and 18 years, Johnnie Walker XR21 and Gold Label was organised from October to December.

**NOVEMBER**

- Half Herbal Roast Duck at \$19.90 (dine-in only) was offered at The Scholar Restaurant from 1 November 2022 to 5 January 2023.
- Five-course wine pairing dinner (with Pirramimma wine) was held at KRGH's Inner Chamber on 17 November.
- Tomahawk Special Platter at \$198 was offered at The Restaurant@Mandalay in November.

- Peroni Beer Special – \$5 per bottle / \$19.90 for a bucket of five bottles was promoted.
- During the World Cup season (20 November to 18 December), matches were telecast 'live' at all NUSS bars. Members were able to enjoy a special World Cup platter (\$38) and selected alcoholic beverages were priced at \$8 while they cheered on their favourite teams.



World Cup fever was at an all time high at NUSS' bars

**DECEMBER**

- Whisky pairing five-course dinner was organised at SCGH on 7 December.
- Christmas Eve festive set meals were available at SCGH's The Bistro, MGH's The Restaurant@Mandalay and KRGH's Café on the Ridge, with à la carte festive items and set meals were available for takeaway. Buffets were held at Della & Seng Gee Guild Hall available for Christmas Eve dinner and Christmas Day brunch.
- Festive Set Meals throughout the month of December, New Year's Eve Celebratory Set dinner at SCGH's The Bistro and Festive Dinner Sets at MGH's The Restaurant@Mandalay, were available.

# Intellectual Pursuit

## Sub-Committee

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

### FROM LEFT:

Alan Choo Siew Loon, Ng Teck Wee, Serene Gan Hui Wen, Keith Alan Liew (Dr), Sundareswara Sharma, Simon Ng Chee Wei, Tan Tzann Chang

### CHAIRPERSON

Ng Teck Wee

### DEPUTY CHAIRPERSON

Keith Alan Liew (Dr)

### MEMBERS

Alan Choo Siew Loon  
Serene Gan Hui Wen  
Koo Teck Chye  
Simon Ng Chee Wei  
Sundareswara Sharma  
Tan Meng Cheng  
Tan Tzann Chang



## ACTIVITIES IN 2022

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

### TAKING CARE OF OUR MENTAL HEALTH DURING COVID-19 (ONLINE) (19 JANUARY)

At this online seminar, Ms Zeng Weiting shared her professional views about the common mental symptoms and strategies on how one can take care better of themselves and their loved ones.

**Speaker**  
**Ms Zeng Weiting**  
Clinical Psychologist

### E-WASTE MANAGEMENT (ONLINE) (27 JANUARY)

Singapore's Ministry of Sustainability and the Environment and National Environment Agency (NEA) launched an e-waste management system on 1 July 2021 to provide the public with convenient and accessible avenues to recycle their e-waste. The system is based on the Extended Producer Responsibility (EPR) approach where obligated companies bear the physical and financial responsibility for their e-waste when it has reached its end-of-life. At this webinar session, invited speaker Mr Ong elaborated on this initiative and what the public can do to contribute.

**Speaker**  
**Mr Vincent Ong**  
Executive Engineer of the National Environment Agency's Waste Management Division

### PROJECT WOLBACHIA - FIGHTING DENGUE WITH MOSQUITOES (ONLINE) (16 FEBRUARY)

Rapid urbanisation, globalisation and climate change have facilitated the proliferation and spread of Aedes mosquitoes; the main vector responsible for dengue. Despite a strong dengue control programme, Singapore continues to experience regular outbreaks of dengue. At this talk, a panel of speakers share more about the use of *Wolbachia* technology to complement the current vector control programme.

**Speakers**  
**Associate Prof Ng Lee Ching**  
Group Director of Environmental Health Institute

**Dr Chong Chee Seng**  
Lead in Applied Entomology Department, Vector Control & Biology Division of the Environmental Health Institute

**Ms Soh Li Ting**  
Stakeholder and community engagement for Project *Wolbachia* – Singapore

### CRYPTOCURRENCY - THE FUTURE OF MONEY (ONLINE) (24 FEBRUARY)

With an increasing interest in Web3 and decentralised metaverse, Non-fungible Tokens (NFTs) and more, invited speaker Mr Lee shed light on what is to come and the next big thing for sustainable growth of global economies, and valuation methods of cryptocurrencies and NFTs.

**Speaker**  
**Mr David Lee Kuo Chuen**  
Professor at the Singapore University of Social Sciences and Shanghai University of Finance and Economics



### CLIMATE CHANGE – PLANS TO PROMOTE CLEANER VEHICLES (ONLINE) (24 MARCH)

As Singapore is driving towards wider Electric Vehicle (EV) adoption to meet its target of phasing out internal combustion engine by 2040, Mr Mark Tan from the Land Transport Authority, shared about the accelerating EV charging infrastructure, building EV regulations and standards and cultivating a robust EV ecosystem in Singapore.

#### Speaker

##### Mr Mark Tan

Head of National Electric Vehicle Centre (NEVC) at Land Transport Authority (LTA)

### INVESTMENT OUTLOOK: METAVERSE OR REAL? (14 APRIL)

With supply chain imbalances, broad base inflation spikes and a runaway economy, the global landscape does not look the same as before. In this session, industry experts, Mr Francis Tan and Mr Thilan Wickramasinghe, brainstorm on potential investment solutions and explore the economic fundamentals in the second half of 2022.

#### Speakers

##### Mr Francis Tan

Investment Strategist, First Vice President of United Overseas Bank (UOB) Private Bank (Investment Products and Solutions)

##### Mr Thilan Wickramasinghe

Head of Research and Head of Regional Financial at Maybank Securities Singapore

### FIRESIDE CHAT WITH NUS PRESIDENT: CAN THE FUTURE BE SHAPED? (20 MAY)

The accelerated rate of global change has raised the question on the need to re-examine and overhaul current models of higher learning in order to equip today's graduates for the future. NUS President, Professor Tan Eng Chye, shared his perspective on the key challenges in nurturing future graduates to be adaptable and resilient in an interdisciplinary environment.

#### Speaker

##### Professor Tan Eng Chye

President of National University of Singapore



Around 80 members and guests attended the fireside chat on the future of higher education

### FIRESIDE CHAT: CHALLENGES OF OVERCOMING ADVERSITY AND SUCCEEDING AS AN ASIAN IN THE NEW WORLD (8 JUNE)

The current economic and social landscape tends to pose challenges in terms of study, work and personal relationships. At this seminar, a panel of esteemed speakers share their experience in overcoming adversity and moving forward in life.

#### Panellists

##### Ms Lu Zhang

Founder and Managing Partner of Fusion Fund

##### Dr Philip Wong

CEO and Chief Medical Officer of Web Biotechnologies PL and Consultant Cardiologist at Raffles Heart Center

##### Ms Chong Phit Lian

Independent Director of Rokt



Business leaders share valuable insights on how to succeed in a post-COVID era

### SILICON VALLEY TECH SERIES 2: BEYOND THE VALLEY INTO ASIA (9 JUNE)

Silicon Valley is the global magnet for talents and companies in technology and innovation. In this edition of the Silicon Valley Tech Series, panellists elaborated on this exciting industry and what makes Silicon Valley the global leader in technology innovation, delivery and commercialisation.

#### Panellists

##### Ms Lu Zhang

Founder and Managing Partner of Fusion Fund

##### Mr Shane Wall

Partner and President of Fusion CXO Network



Learning about the latest developments in tech from the evening's invited panellists

### PATHFINDERS: AUSTRALIA AND SINGAPORE SHAPING THE NEW ECONOMY (28 JUNE)

Keynote speaker, Mr Stephen Skulley spoke about how Australia and Singapore, shared a long and strong relationship in supporting the global trading system. In recent times, there had been a surge in insular, protectionist thinking. Governments needed to move quickly to support and shape the economies of the future. For instance, Australia and Singapore had signed the Digital Economy Agreement and the Singapore-Australia Green Economy Agreement which were charting a path for global trade.

#### Speaker

##### Mr Stephen Skulley

Senior Trade & Investment Commissioner for Austrade

#### Industry Panellist

##### Mr Joseph Kwok

Senior Manager, Corporate Development & Investment of China Aviation Oil



Attendees gained perspective on how both nations are leading the way in the digital and green landscapes



**WHO MOVED MY CHEESE SERIES PUBLIC HOUSING: A HOUSING NEED OR BUSINESS VENTURE? (30 AUGUST)**

At this seminar Dr Liu Thai Ker, who was the former CEO of the Housing & Development Board and Urban Redevelopment Authority, shared how Singapore transformed into a modern metropolis.

**Speaker**  
**Dr Liu Thai Ker**  
Founding Chairman of Morrow

**Panellist**  
**Ms Christine Sun**  
Senior Vice President of Research & Analytics at Orange Tee & Tie



Widely regarded as the architect of modern Singapore, Dr Liu was the keynote speaker for the evening's seminar

**SILICON VALLEY TECH SERIES 3: MORE THAN MEETS THE EYE (27 SEPTEMBER)**

The speakers shared their perspectives into investment, technology landscape of the valley and the strategic positioning of Singapore to attract Silicon Valley companies to reposition their entities in Asia as the Valley-based startups progress towards the commercialisation phase of their business lifecycles. The session included a live demonstration on moderator Ms Jacqueline Poh, Managing Director of Economic Development Board.

**Speakers**  
**Ms Lu Zhang**  
Founder and Managing Partner of Fusion Fund

**Mr Drew Perkins**  
Co-Founder and CEO of Mojo Vision



Speakers shed light on Singapore's flourishing technology start-up scene and more

**FIRESIDE CHAT WITH NUS PRESIDENT: CAN LEARNING BECOME A LIFELONG HABIT? (9 NOVEMBER)**

In this session, NUS President, Professor Tan Eng Chye, shared highlights such as the adoption of a comprehensive full spectrum approach that encompasses the overhauling of the undergraduate curriculum to the seamless integration of postgraduate learning, as well as the continuous adaptation of market changes and learner's aspirations. Moderating this event was Mr Lai Kim Seng, NUSS Past President.

**Speaker**  
**Professor Tan Eng Chye**  
President of National University of Singapore



The talk was followed by lively questions from the floor

# Membership Sub-Committee

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

**CHAIRPERSON**

Soh Yi Da

**DEPUTY CHAIRPERSON**

Daniel Chia Han Yong

**MEMBERS**

- Tommy Ang
- Lawrence Chan Kok Kiang
- Steven Cheong Yue Thong
- Kang Choon Seng
- Linda D Neo Ling Ling
- Steven Ng Cheong Lian
- Ong Ai Ghee
- Rengarajoo B
- Brent Seah Yan Xiang
- Darrell Van Chun Kit
- Wong Hsien Loong

**CLOCKWISE FROM BOTTOM LEFT:**

Soh Yi Da, Steven Ng Cheong Lian, Darrell Van Chun Kit, Lawrence Chan Kok Kiang, Ong Ai Ghee, Rengarajoo B, Tommy Ang, Linda D Neo Ling Ling, Steven Cheong Yue Thong, Brent Seah Yan Xiang, Daniel Chia Han Yong





## MEMBERSHIP PRIVILEGES

### PARTNERSHIP WITH TRUE FITNESS

In an ongoing partnership with True Fitness, NUSS is allocated 40 passes each day for its members to utilise. With these passes, NUSS members get to enjoy up to two complimentary access every week at six True Fitness gym outlets.

### PARTNERSHIP WITH CHANGI AIRPORT MARHABA LOUNGES

Another privilege that the Society's members enjoy is through the collaboration with marhaba Lounge Services at Changi Airport Terminal 1 and 3. Members are able to enjoy a comprehensive suite of privileges and premium services with two complimentary access passes per year. In 2022, the take-up rate of the complimentary access passes has steadily increased to near pre-pandemic numbers.

### OTHER MEMBERSHIP PRIVILEGES

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

- ⊗ Exclusive rates for hotel bookings at Conrad Centennial Singapore and One Farrer Hotel
- ⊗ \$30 rebate from NUSS when members sign up for AMEX card with recurring billing
- ⊗ Discounts for concerts by the Singapore Symphony Orchestra and Singapore Lyric Opera
- ⊗ Special discounts for car rental bookings with myCarriage
- ⊗ Exclusive Health Screening Packages at Parkway Shenton and Farrer Park Hospital
- ⊗ Discounted painting workshop packages at My Art Space
- ⊗ Discounts at etch&bolts, a homegrown furniture & design brand
- ⊗ Preferential rates on selected services with dental partner – Q & M Dental Group
- ⊗ Exclusive offers on yacht bookings with White Sails

The Membership Sub-Committee focuses on increasing the Society's membership base and raising awareness of NUSS' branding through various marketing initiatives. These include the development of marketing strategies to increase NUSS' membership value 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 prestigious clubs in the market.

### NETWORK, CONNECT, ENGAGE

The Sub-Committee initiated various business networking opportunities. One such initiative is the S.W.A.P (Socials With A Purpose) networking series by NUSS, where it provides our members a platform to meet, connect and learn. Five free and easy sessions were held at Suntec City Guild House in the evening where attendees interacted and forged new connections with other professional individuals over refreshments and drinks.



The networking sessions were well attended by individuals across industries

### NEW MEMBERS' NIGHT

Establishing strong relationships with its members is of great importance to the Society. A New Members' Night was held on 20 October 2022 to help new members better understand the Society through its Management Committee members, Membership Sub-Committee members, management staff and existing members.



The first post-pandemic New Members' Night was held on 20 October 2022 at the Guild Hall at Kent Ridge Guild House



## 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 establishing international connections.

#### 7TH OVERSEAS BUSINESS MISSION TO JAKARTA, INDONESIA (25 TO 29 SEPTEMBER)

A total of 19 members participated in the 7th NUSS Overseas Business Mission to Jakarta, Indonesia where they were introduced to local businesses and associations and had the opportunity to meet with local government dignitaries, alumni and start-up entrepreneurs.



Members attended the 7th NUSS Overseas Business Mission in Jakarta

## MARKETING ACTIVITIES AND PROMOTIONS

This year, two major campaigns – the annual Commencement Marketing Campaign and the #TimeforNUSS Membership Promotion Campaign were launched to attract new members.

#### NUS COMMENCEMENT MARKETING CAMPAIGN (JULY 2022)

Two graduates from the NUS' Commencement Ceremony graduating class of 2022 signed up with the Society under the #TimeforNUSS campaign. The entrance fee for fresh graduates was \$888.



#### "#TIMEFORNUSS" MEMBERSHIP MARKETING PROMOTION CAMPAIGN (JUNE 2022 TO NOVEMBER 2022)

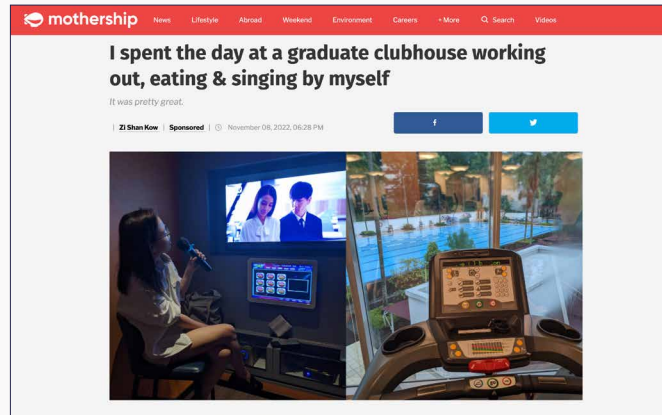
This marketing drive titled, "#TimeforNUSS", was carried by majority as a resolution during NUSS' Annual General Meeting held on 28 April 2022. The resolution allowed a reduced entrance fee for a limited period of six months for persons who apply to join the Society as Ordinary or Associate Members.

The digital marketing campaign was very well-received with more than 2,300 leads attained from the digital campaign. At the end of the campaign, there were a total of 897 new members who joined NUSS.



The digital marketing campaign was launched on 3 June 2022 and continued till the end of the membership promotion campaign on 30 November 2022. The campaign utilised various online media platforms such as Facebook, Instagram, and Telegram to effectively reach out to the target audiences. A sponsored article was also published on Mothership.sg on 8 November 2022 based on a personal experience the writer had at NUSS.





**NUSS**  
6 June 2022

We have launched our Membership Promotion for 2022! Have you spotted our ad on Facebook? Do share this sweet deal with your friends and family, and get rewarded with F&B credits and/or a staycation at a 5-star local hotel for each successful referral\*.

Find out more here: <https://www.nuss.org.sg/timefornuss2022.html>

\*T&Cs apply

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**NUSS**  
2 June 2022

Exclusive facilities, dining experiences and privileges await you, enjoy all that NUSS has to offer! With membership rates starting from \$888, now's a great #Ti... See more

**#TimeForNUSS**

From chilling out  
NOW AT GREAT RATES

Learn more

**#TimeForNUSS NETWORK**

and forging new connections,  
Open to all graduate

6

**NUSS**  
15 June 2022

A great place to meet new people professionally or for leisure. With our many Sections, Interest and Business Groups, you will definitely find your tribe over at NUSS. With membership rates starting from \$888, now is a great time to enjoy the exclusive facilities, dining experiences and privileges that NUSS has to offer!

Already an NUSS member? Receive up to \$500 F&B credits and 1N Conrad hotel staycation (limited vouchers left) when you refer your family and friends to s... See more

**\$888** Graduated within the last 6 years  
(Usual: \$2,000-\$2,500)

**\$1,688** Graduated over 6 years ago  
(On Transfer Market: \$3,000-\$5,500)

**#TimeForNUSS MEMBERSHIP**

10

**NUSS**  
Sponsored

With an NUSS Membership, enjoy exclusive access to 3 clubhouses PLUS plenty of partner perks, including FREE ...See more

**JOIN US NOW**

**\$888** Within 6 yrs of graduation  
(Instead of \$2,000/\$2,500)

**\$1,688** After 6 yrs of graduation  
(Instead of \$3,000)

Membership open to all local and foreign university graduates!

**FREE CLUB TOUR**

To collaborate and increase awareness of this marketing drive, the Sales and Marketing team also ran several road shows at golf events, where NUSS sponsored prizes and door gifts.



Singapore Lyric Opera Golf Tournament 2022, Orchid Country Club



SUSS Charity Golf 2022, Laguna National Golf Resort Club

## MEMBERSHIP FIGURES (AS AT 31 DECEMBER 2022)

MEMBERSHIP RECRUITMENT STATISTICS	2022	2021
New Application	912	59
Consists of:		
⊙ Applicants who joined within first six years of graduation		
⊙ Applicants who joined under Category B Undergraduate		
▪ Applicants who joined under NUSSU Student Leaders Complimentary Membership		
▪ NUSS Gold Medal Award Recipients		
Transfers**	12	97
Term	10	15
Re-elections	6	12
Reinstatement	5	8

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

MEMBERSHIP TYPE	2022	2021
Ordinary	7,282	7,137
Life Ordinary	2,829	2,685
Life Ordinary (Transferred)	299	278
Associate	3,772	3,582
Life Associate	702	684
Life Associate (Transferred)	74	67
Senior	3	62
Corporate	1	4
Term	62	2
<b>Total</b>	<b>15,024</b>	<b>14,501</b>

MEMBERSHIP RESIGNATION STATISTICS	2022	2021
Resignations	325	616
Deceased	34	34
Deleted	69	70
<b>Total Attrition</b>	<b>428</b>	<b>720</b>



# Sports & Recreation

## Sub-Committee

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

### CLOCKWISE FROM BOTTOM LEFT:

Sivasagthy Retnam, Benny Gan Teck Beng, Jeremy Koh Xing Jie, Tan Kok Poh, Patrick Brian Paranjody, Chong Hoong Sang, Chua Yong Heng, Francis Chan Choon Yee, Tony Ang Ah Hock, Soh Yi Da, Vincent Rasa Benedict, Nakoorsa Bin Abdul Kadir, Steven Cheong Yue Thong, Gill Carrie Kaur, Johnny Quah Seng Huat, Joseph Ng Moi Boon, John Cheng, Lee Chiang Huat



### CHAIRPERSON

Vincent Rasa Benedict

### DEPUTY CHAIRPERSON

Soh Yi Da

### EX-OFFICIO

Nakoorsa Bin Abdul Kadir

### BADMINTON CONVENOR

Tony Ang Ah Hock

### BALUT CONVENOR

Daniel Chong Woon Chieh

### BILLIARDS CONVENOR

Jeremy Koh Xing Jie

### BOWLING CONVENOR

Ong Zaiquan

### BRIDGE CONVENOR

Tan Kok Poh

### CYCLING CONVENOR

Francis Chan Choon Yee

### DARTS CONVENOR

Gill Carrie Kaur

### GOLF CONVENOR

Joseph Ng Moi Boon

### PICKLEBALL CONVENOR

Benny Gan Teck Beng

### SOCCER CONVENOR

Patrick Brian Paranjody

### SOCIAL MAHJONG CONVENOR

Chua Yong Heng

### SQUASH CONVENOR

Lee Chiang Huat

### TABLE TENNIS CONVENOR

Kumaravelu Varadharajan

### TENNIS CONVENOR

Johnny Quah Seng Huat

### MEMBERS

Sivasagthy Retnam

Kwek Chok Ming

Steven Cheong Yue Thong





## ACTIVITIES IN 2022

The gradual ease in restrictions allowed the S&R Sections to resume most of its regularly scheduled Section programmes, including the participation in national leagues and competitions.

On 3 September, in conjunction with NUS Cares and led by the NUSS Community Care & Cultural Sub-Committee, several S&R Sections volunteered to introduce the child beneficiaries from Children's Wishing Well (CWW) to a variety of sports and games around Kent Ridge Guild House. Many of the young beneficiaries were able to try out games that were new to them and it was a fulfilling afternoon for both the children and volunteers.

### BADMINTON

In 2022, the Badminton Section saw a 10% increase in their membership base, bringing the total membership count to 222.

With the gradual lifting of restrictions by the authorities on the participating numbers in sports halls, the members organised and participated in a number of key events in 2022.

In August, the Section held their NUSS Badminton Closed Team Tournament. The highly anticipated event was well attended and members enjoyed a day of friendly competition, good food and bonding.



Excited to hit the courts once again, the event had a record high attendance of 80 members

On 3 September, the Section volunteered to guide the child beneficiaries from Children's Wishing Well (CWW) in the basic court rules and techniques of the game.



Section members spent a meaningful afternoon interacting with the child beneficiaries from CWW (one of NUSS' adopted charities)

The Section had performed well in their active participation in a series of competitions such as the Brave Sword Badminton Series and ActiveSG Badminton Competition in February, Heartbeat@Bedok Badminton Tournament in March and the Pesta Sukan Games later in July. Later in the year, they were involved in the 15th Badminton Inter-Club Masters League and entered in the following categories – Men's Doubles, Women's Doubles and the Mixed Doubles. The event was held from 1 September 2022 to 19 January 2023, and drew a total of 11 participating clubs and teams.



Representing NUSS at the 15th Badminton Inter-Club Masters League

Besides regular internal friendly games, the members were also involved in various external friendly games against the teams from Farah Club Singapore, Singapore Swimming Club and more.



A friendly match with the Farah Club Singapore's Taiwan Badminton Team

### BALUT

With the previous two years filled with many cancelled games due to the social restrictions from the pandemic, the year 2022 had been an eventful one for the Balut Section as it marked the first time since 2019 that the Section managed to have a full calendar. Participation for Section Nights averaged over 20 persons in 2022, with many members who sat out 2020 and 2021 returning to play.

The Section played 12 section night games, six Inter-Club games, as well as the Inter-Port Games held in Bangkok in November, hosted by British Club Bangkok. Some highlights included Mr Eric Ang, Master Baluter of the year who won the best of eight games. For the Inter-Club League games, one of the three participating NUSS teams came in second runners-up out of 17 teams. NUSS Vice-President and Sports & Recreation Sub-Committee Chairperson, Mr Vincent Rasa Benedict clinched the first overall individual champion title. Two teams also represented NUSS at the Inter-Port games in Bangkok. Although they did not manage to come in among the top three positions, member Mr Ganesan Ramasamy clinched first runner-up among 84 players.

In 2023, the Section hopes to participate in two other tournaments – The Balut Triangular with Singapore Cricket Club and Singapore Khalsa Association and the Conviviality Pairs Tournament.



Mr Vincent Rasa Benedict was awarded first overall individual champion at the Inter-Club League 2022



The Section gathered for a round of Bridge and merry making during the Christmas season

### BILLIARDS

In 2022, the Billiards Section recruited six new members. Always striving to elevate their game to a higher standard, the Section members participated in a number of competitions at a national level. Four Section members took part in the National Snooker Championships, while NUSS Billiards convenor, Mr Jeremy Koh, represented the Society in the Singapore English Billiards Championships for 2021/2022 and finished as a semi-finalist (joint third place) in February.

For the first time since COVID-19, two teams participated in the annual National Snooker League 2022/2023 (organised by Cuesports Singapore) in December. Led by Mr Ron Tan and Mr Adrian Ang, the teams took part in Division 4 and Division 5 respectively.

To foster inter-club relations and ensure that the billiards spirit remains active and lively, the Section also held a friendly match with the SIA Group Sports Club in September. On a Section level, the members also organised the NUSS Snooker Open Championship, where Mr Kenneth Lim won first place along with a high break of 50.



The Section in action at the NUSS Snooker Open Championship



**BOWLING**

After the ease in pandemic restrictions, the Section reinstated its regular Monthly Medals in 2022 with an average of around 70 bowlers in attendance for each game.

The Section ended the year with their year-end Masters Bowling Competition held on 20 November at Superbowl, SAFRA Mount Faber. Mr Chong Hoong Sang and Mr Stanley Tan came in second and third position respectively, while top qualifier Mr Ong Zaiquan in the step ladder finals clinched the title of "NUSS Bowler of the Year".



Clockwise from top left: Recognising NUSS' exemplary bowlers – Mr Zach Ang and Mr Andrew Soong, who bowled a perfect game at January's Monthly Medal, as well as Mr Goh Yu Xuan at August's Monthly Medal

**BRIDGE**

From February to April, four virtual bridge sessions were conducted over the RealBridge online site so as to enable the members to continue playing their games while adhering to the prevailing pandemic restrictions. At each game, an average of 16 players were in attendance.

The Section's bi-weekly Wednesday night and monthly Saturday afternoon games resumed after the restrictions were lifted in late April. The on-site games saw a healthy participation rate of around 16 players each time, and there were plans to increase the frequency of on-site sessions later in the year.

On 2 July, NUSS participated in the Inter-Club Bridge Tournament, held at the Singapore Contract Bridge Association (SCBA) Clubhouse in Bishan. The Section emerged in second place out of eight participating clubs, while SCBA took home the top prize.

The Section also resumed its Graduate-Undergraduate Bridge Game with the student bridge clubs from National University of Singapore and Nanyang Technological University in February.



Game face on at the Inter-Club Bridge Tournament held in July 2022

**CYCLING**

The Cycling Section was officially launched on 18 February 2022, after being an interest group since 2017.

The newly formed Section has an average of 10 members who attend bi-weekly rides on the second and fourth weekend of each month. The weekend route would often vary for each ride, with starting points spread across the island in order to introduce new routes and cater to members living in different parts of Singapore. The Section also planned routes and rides for cyclists who are new and/or prefer to ride along Park Connector Networks (PCN). The members also met up socially on the first Wednesday of each month to catch up on cycling-related news and socialise with one another. Members also participated in the nation-wide Pesta Sukan Round Island Bike Adventure on 6 August, organised by ActiveSG.

In 2023, the Section plans to conduct concurrent road and PCN rides to cater to a wider group of cyclists and encourages NUSS members to join the Section on these rides.



Cycling Section members out on their regular bi-weekly rides

**DARTS**

The Darts Section had a healthy growth in membership in 2022.

With the increased membership base and ease in pandemic restrictions, the Section was able to carry out more events this year compared to the previous year.

Regular Monthly Medals for both steel tip darts and soft tip darts were organised at the Kent Ridge Guild House's Activity Room and The Chill-Lab respectively.

On 10 December, the Steel Tip Darts Annual Competition was held at the Activity Room, with Mr Cedric Lim emerging as winner, while Ms Carrie Gill and Mr Amerjeet Singh were placed in second and third position respectively.



The Section enjoyed a friendly match with Serangoon Gardens Country Club



Introducing CWW's child beneficiaries to the game as part of the NUS Cares initiative



**GOLF**

The Golf Section held several Month Medals in 2022, with the first held in January at Tanah Merah Country Club with a total of 72 players.

On 1 September, the Section organised the NUSS Charity Golf for the establishment of the NUSS Bursary, aimed at supporting the NUS Alumni Bursary Fund (ABF) Campaign. A total of \$716,000 was raised, with a matching contribution from the Tote Board. The event followed with a dinner at NUSS' Kent Ridge Guild House, where a cheque of the raised proceeds was presented to Guest-of-Honour – NUS President, Professor Tan Eng Chye, by NUSS President, Mr Edward Tay. From the amount raised, a sum of \$20,000 each was presented to the Society's adopted charities – Children's Wishing Well and Dover Park Hospice. The winning golfers from earlier that day also received prizes.

Later in November, the Section organised a short overseas golf trip to Desaru, Malaysia. During the two-day one-night trip, 70 golfers and guests stayed at the Hard Rock Hotel Desaru Coast and played golf at two different courses at Els Club Desaru Coast. The Section has planned for more overseas trips in the coming year.

To end off the year, the Section held their Golf Annual General Meeting (AGM) at Warren Golf and Country Club on 2 December. Around 110 golfers were in attendance for the game, which culminated with the AGM and dinner in the evening.



Despite the intermittent rain, the golfers were able to tee off and had an enjoyable trip

**PICKLEBALL**

The Section welcomed 33 new members in 2022. Up till June 2022, games were carried out at the Multi-Purpose Hall with strict adherence to prevailing COVID-19 restrictions and a volunteer Safe Management Officer present.

Pickleball Clinics were conducted once a month, coached by Mr Alan Chng and facilitated by Ms Cecillia Chan and Mr Benny Gan. Two in-house friendly competitions were also held on 1 May and 9 August 2022, with an average of 25 players participating in each competition. These friendly competitions were a great way for the Section to improve on their game skills and bond with each other.

In addition, the Section was involved in two social events this year. On 13 August, the Pickleball Section collaborated with the NUS Pickleball group on their recruitment drive during the NUS Alumni Family Day, held at NUS University Town. In September, the members participated in the NUS Cares initiative alongside other S&R Sections.

The Pickleball Section ended the year with an AGM in December to elect a new committee.



A group shot after the team games held on National Day



Indulging in a match before the year-end Pickleball AGM

**SOCCER**

The Soccer Section consists of 35 active members ranging from the age of 18 to 65 years old. With the easing of pandemic restrictions for larger group activities, the Section was finally able to resume their friendly games in teams. However, due to the high demand of pitches, the Section was only able to arrange fortnightly friendly games for members to get together and hone their skills. In the coming year, the Section hopes to resume their weekly game sessions and engage with other societies for friendly matches.



Keeping fit through regular friendly matches



## SOCIAL MAHJONG

The Section's current membership stands at 100. Weekly game sessions have been reinstated with an attendance of around 30 members on Wednesdays and 16 to 20 members on Sundays.

As half of the new members who joined the Section in 2022 were new, workshops and practical hands-on sessions were organised so that the newbies were able to familiarise themselves with the game, through some guidance from the senior members.

On 3 and 10 July, a Riichi Mahjong (Japanese style Mahjong) class was also conducted for members who were interested to learn the style of play. Since then, some of the Section members have regularly played Riichi Mahjong at the Section's weekly game sessions. From August to September, the students from NUS Riichi Club would participate in the Section's Sunday afternoon sessions, which provided good exposure to the game for both teams. The NUS Riichi Club was also invited for joint training and games on Tuesday nights, and a total of 70 unique participants attended over a course of four sessions.

In addition, over a course of two weeks in July, the Social Mahjong Section held a mid-year Section competition. Participants played two games each and the top three with the highest scores were awarded token prizes in the form of F&B credits.

Lastly, in order to have a more transparent and fair system for all members, a new online booking system was also incorporated in 2022. The booking system is a 'first-come-first-serve' basis which allows for members to choose who they would like to play with or with pre-determined groups. This helped to eliminate the former issue of members turning up for games but were unable to find enough members to play a game with.



At the year-end Social Mahjong Section AGM

## SQUASH

The Squash Section activities were well received in 2022, especially with the lifting of group size restrictions in April 2022. Section games on Mondays, Thursdays and Saturdays were well attended with over 20 members each time. Besides a social get-together at The Chill-Lab on 11 August and a friendly match with the Noble Squash Club on 13 August, the Section also participated in two major events in 2022.

The Squash Section registered three teams for the National Squash League, organised by the Singapore Squash Rackets Association (SSRA) to represent NUS in the Division 1, Veterans Division 1 and Veterans Division 2. The tournament spanned from May to July with a total of 86 squash teams. The teams played well with Veterans Division 1 securing the Silver title, Veterans Division 2 in third place and Division 1 in fourth place.

On 13 August, 30 Squash members and their families attended the SSRA 50th Anniversary Squash Ball-cum-fundraising dinner at Shangri-La Hotel. The inaugural Squash Ball was a significant event for the Singapore squash community as it commemorated the belated 50th Anniversary of Singapore Squash. Funds raised would be channelled towards a new National Squash Centre to replace the Kallang Squash Centre, slated for demolition in 2023.



A group shot of the team after the National Squash League

## TABLE-TENNIS

The Section saw an increase in members in 2022 which injected a sense of renewed vibrancy to Section Nights. Throughout the year, the members participated in a number of friendly matches against the teams from Singapore Swimming Club, Nanyang Technological University, Changi Beach Club and Warren Golf and Country Club. The match against Warren Golf and Country Club was a proud moment for the Section with the team emerging as the winner for the first time.

To increase the Section's presence at the competitive level, its members also participated in two competitions organised by ActiveSG – the Pesta Sukan Games and the National Masters Tournament. In addition, the Section members also conducted an internal ranking league and graded the members (from A to C) to gain a better understanding of each player's skill level and to select team representatives for competitions. In the next year, the Section aims to train more competitively and attract younger players from the National University of Singapore to join the Section.



Keeping active with regular friendly matches with other teams throughout the year

## TENNIS

The Tennis Section welcomed 23 new members in 2022, bringing its total membership base to 232. In order to facilitate the booking of courts during Section Nights, the Section launched an online booking tool, "TennisChope" in April. This helped to relieve some of the coordination work and allowed greater transparency for members in the booking of their games.

With the resumption of the Singapore Tennis Association (STA) tournaments, the Section was able to field teams across various divisions in several inter-club tournaments. Firstly, three Men's teams participated in the Inter-Club Singles League in March and achieved outstanding results. The Men's B Grade and D Grade teams reached the semi-finals, while the C Grade team reached the finals and clinched the runner up position. In July, two teams represented NUS in the Chua Cup and Chan Cup in the Inter-Club Doubles Knockout. The Chua Cup team reached the semi-finals while the Chan Cup team emerged champions. Later in September, five teams (One Ladies' B Grade team, two Men's B Grade teams, one Men's C Grade team and one Men's D Grade team) participated in the Inter-Club Doubles League. The Ladies' team successfully qualified for the semi-finals.

At a Society-level, an internal NUS Doubles Championship open to all NUS members was held in August. The finals of both the Main Draw and Plate Draw were held on Section Nights where members were invited to watch the matches, indulge in some finger food and participate in some friendly matches. Later in November, the Section organised a Team Tennis Tournament at Kent Ridge Guild House. The members enjoyed an afternoon of friendly matches as well as light hearted fellowship.

Besides competitive games, the Section also arranged a friendly game with Keppel Club in July as well as participated in the NUS Cares initiative alongside other Sections on 3 September. To end off the year, the Section held their AGM in December to elect the new convenor.



Close to 50 Section members participated in NUS' Team Tennis Tournament



As part of the NUS Cares initiative, Section members spent a meaningful afternoon teaching the basics of Tennis to the child beneficiaries of CWW





# Financial Statements 2022

## STATEMENT BY THE MANAGEMENT COMMITTEE for the financial year ended 31 December 2022

In our opinion:

- (a) the financial statements are properly drawn up in accordance with the Financial Reporting Standards and the Societies Act in Singapore, so as to present fairly, in all material respects, the financial position of the Society as at 31 December 2022 and the financial performance, changes in members' funds and cash flows of the Society for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

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

On behalf of the Management Committee



EDWARD STANLEY TAY WEY KOK  
President



CATHERINA TAN BEE HWA  
Honorary Treasurer

Dated: **16 MAR 2023**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL UNIVERSITY OF SINGAPORE SOCIETY

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of National University of Singapore Society (the "Society"), which comprise the statement of financial position as at 31 December 2022, 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.

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 2022 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 NATIONAL UNIVERSITY OF SINGAPORE SOCIETY (CONT'D)

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSA 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 SSA, 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 NATIONAL UNIVERSITY OF SINGAPORE SOCIETY (CONT'D)

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

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

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

### Report on Other Legal and Regulatory Requirements

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

Foo Kon Tan LLP  
Public Accountants and  
Chartered Accountants

Singapore, 16 March 2023

## STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	Note	31 December 2022 \$'000	31 December 2021 \$'000
<b>ASSETS</b>			
<b>Non-Current</b>			
Property and equipment	3	22,586	24,039
Right-of-use assets	6	12,095	13,546
Amounts due from members	4	88	41
Sundry receivables	5	413	413
		<b>35,182</b>	<b>38,039</b>
<b>Current</b>			
Amounts due from members	4	2,880	2,070
Sundry receivables	5	1,102	371
Inventories	7	378	355
Cash and cash equivalents	8	11,708	11,440
		<b>16,068</b>	<b>14,236</b>
<b>Total assets</b>		<b>51,250</b>	<b>52,275</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>			
Accumulated fund	10	8,302	11,806
Development fund	9	4,089	2,726
<b>Total funds</b>		<b>12,391</b>	<b>14,532</b>
<b>LIABILITIES</b>			
<b>Non-Current</b>			
Provision for reinstatement costs	11	555	555
Future performance obligations (entrance fees)	12	17,001	16,703
Lease liabilities	13	10,944	12,342
		<b>28,500</b>	<b>29,600</b>
<b>Current</b>			
Members' deposits		1,785	1,759
Prepaid entrance fees		116	86
Future performance obligations (entrance fees)	12	505	876
Lease liabilities	13	1,437	1,425
Trade and other payables	14	6,516	3,997
		<b>10,359</b>	<b>8,143</b>
<b>Total liabilities</b>		<b>38,859</b>	<b>37,743</b>
<b>Total funds and liabilities</b>		<b>51,250</b>	<b>52,275</b>

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

## STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2022

	Note	Year ended 31 December 2022 \$'000	Year ended 31 December 2021 \$'000
<b>Operating income</b>			
Food and beverage income		13,151	7,735
Subscription income*		8,219	8,569
Net income from fruit machines	16	592	393
Other income	17	919	1,859
		<b>22,881</b>	<b>18,556</b>
<b>Other operating income</b>			
Members' entrance fee	12	1,487	1,777
Other income	18	22	147
		<b>1,509</b>	<b>1,924</b>
<b>Total Income</b>		<b>24,390</b>	<b>20,480</b>
<b>Operating expense</b>			
Food and beverage expenditure		(13,477)	(9,784)
Administration and general operating expenditure		(7,564)	(6,803)
Club activities		(249)	(23)
Membership sales direct cost		(733)	(126)
Property tax		(381)	(377)
Interest expenses on right-of-use assets	13	(197)	(222)
Amortisation of right-of-use assets	6	(1,492)	(1,613)
		<b>(24,093)</b>	<b>(18,948)</b>
<b>Other operating expense</b>			
Depreciation of plant and equipment	3	(2,188)	(2,151)
		<b>(2,188)</b>	<b>(2,151)</b>
<b>Total Expenditure</b>		<b>(26,281)</b>	<b>(21,099)</b>
<b>Operating Net Results</b>		<b>(1,891)</b>	<b>(619)</b>
Donations received		-	424
Donations to NUS Alumni Bursary Fund	19	(250)	(250)
Deficit of income over expenditure before tax	20	(2,141)	(445)
Income tax expense	21	-	-
<b>Deficit of income over expenditure after tax and total comprehensive income for the financial year transferred to accumulated fund</b>		<b>(2,141)</b>	<b>(445)</b>
* Subscription income			
Total subscription income received		10,141	10,388
Less: Subscription credits given to life members	15(b)	(1,922)	(1,819)
		<b>8,219</b>	<b>8,569</b>

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

## STATEMENT OF CHANGES IN MEMBERS' FUNDS

for the financial year ended 31 December 2022

	Note	Accumulated fund \$'000	Development fund \$'000	Total \$'000
Balance at 1 January 2021		13,266	1,711	14,977
Total comprehensive income for the financial year		(445)	-	(445)
Net transfer to development fund	9	(1,810)	1,810	-
Net transfer from development fund	9	795	(795)	-
<b>Balance at 31 December 2021</b>		<b>11,806</b>	<b>2,726</b>	<b>14,532</b>
Total comprehensive income for the financial year		(2,141)	-	(2,141)
Net transfer to development fund	9	(1,561)	1,561	-
Net transfer from development fund	9	198	(198)	-
<b>Balance at 31 December 2022</b>		<b>8,302</b>	<b>4,089</b>	<b>12,391</b>

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



## STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
<b>Cash Flows from Operating Activities</b>			
Deficit of income over expenditure before taxation		(2,141)	(445)
Adjustments for:			
(Reversal)/Allowance for impairment of amounts due from members	24.1	(62)	112
Amortisation of right-of-use assets	6	1,492	1,613
Depreciation of property and equipment	3	2,188	2,151
Interest expense	13	197	222
Interest income	17	(74)	(33)
Property and equipment written off	3	3	54
Rent concessions granted	17	-	(90)
Operating cash flows before working capital changes		1,603	3,584
Change in inventories		(23)	83
Change in amounts due from members		(795)	(233)
Change in sundry receivables		(731)	2
Change in members' deposits		26	(14)
Change in prepaid entrance fees		30	(117)
Change in future performance obligations (entrance fees)		(73)	(1,544)
Change in trade and other payables		2,519	(585)
Cash generated from operations		2,556	1,176
Interest paid		(197)	(222)
Net cash generated from operating activities		2,359	954
<b>Cash Flows from Investing Activities</b>			
Acquisition of property and equipment		(738)	(1,032)
Interest received		74	66
Net cash used in investing activities		(664)	(966)
<b>Cash Flows from Financing Activity</b>			
Repayment of obligations under leases, representing net cash used in financing activity	13	(1,427)	(1,356)
Net increase/(decrease) in cash and cash equivalents		268	(1,368)
Cash and cash equivalents at beginning of year		11,440	12,808
Cash and cash equivalents at end of year	8	11,708	11,440

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

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1 General information

National University of Singapore Society (the "Society") is registered under the Societies Act, Chapter 311 and domiciled in the Republic of Singapore. The address of the Society's registered office is 9 Kent Ridge Drive, Singapore 119241.

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

The financial statements of the Society for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution on the date of the Statement by the Management Committee.

### 2(a) Basis of preparation

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

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

### Significant accounting estimates and judgements

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(a) Basis of preparation (Cont'd)

##### Significant judgement in applying accounting policies

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(a) Basis of preparation (Cont'd)

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

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

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

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

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

In the financial year ended 31 December 2022, the key assumptions applied in the determination of the value-in-use such as income growth rate, net margin and discount rate are as disclosed in Note 3 to the financial statements.

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

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

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

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

Property and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of property and equipment to be within 3 to 36 years. The carrying amount of the Society's property and equipment as at 31 December 2022 is \$22,586,000 (2021 - \$24,039,000). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

If the actual useful lives of property and machinery differ by 10% from management's estimates, the carrying amount of the plant and equipment of the Society will be approximately \$2,979,000 (2021 - \$2,789,000) higher or \$3,641,000 (2021 - \$3,409,000) lower.



## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

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

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

Under the lease agreements entered into by the Society, it is required to carry out reinstatement work upon expiry of the leases. As at 31 December 2022, the Society has made provisions for the reinstatement work amounted to \$555,000 (2021 - \$555,000). The expected restoration costs are based on estimated costs of dismantling and removing assets and restoring the premises to their original conditions. If the expected estimated cost increases by 10%, the provision will increase by approximately \$55,000 (2021 - \$55,000).

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

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

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

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

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

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

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

##### Allocating the transaction price

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

On 1 January 2022, the Society adopted the new or amended FRSs, where applicable, that are mandatory for application for the financial year. Changes to the Society’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following:

Reference	Description	Effective date (Annual periods beginning on or after)
<b>Amendments to:</b>		
FRS 116	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
FRS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
FRS 103	<i>Reference to the Conceptual Framework</i>	1 January 2022
FRS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
FRS 101	<i>Subsidiary as a First-time Adopter</i>	1 January 2022
FRS 109	<i>Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities</i>	1 January 2022
FRS 41	<i>Taxation in Fair Value Measurements</i>	1 January 2022

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

#### **2(c) FRS issued but not yet effective**

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

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 117	<i>Insurance Contracts</i>	1 January 2023
<b>Amendments to:</b>		
FRS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
FRS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
FRS 8	<i>Definition of Accounting Estimates</i>	1 January 2023
Various FRSs	<i>FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
FRS 116	<i>Amendment to FRS 116: Lease Liability in a Sale and Leaseback</i>	1 January 2024
FRS 1	<i>Amendment to FRS 1: Non current Liabilities with Covenants</i>	1 January 2024
FRS 110, FRS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### Property and equipment

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

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

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

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

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

#### Subsequent costs

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

#### Depreciation

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

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives of the assets are as follows:

#### Clubhouses:

- Kent Ridge Guild House (“KRGH”) 36 years *(over the period of the lease from October 2008)*
- Suntec City Guild House (“SCGH”) 12 years *(over the period of the lease from December 2019)*
- Mandalay Guild House (“MGH”) 9 years *(over the period of the lease from December 2018)*

Leasehold improvement	5 years
Furniture, fittings and equipment	3 years
Fruit machines	4 years
Kitchen equipment	5 years
Office equipment and computers	3 - 5 years
Motor vehicle	5 years
Tools and fitness equipment	3 - 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Refer to accounting policy on “Impairment - Non-financial assets”.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(d) Summary of significant accounting policies (Cont'd)

#### Financial instruments

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

#### Financial assets

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

#### Amortised cost

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

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

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

#### Derecognition of financial assets

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

#### Impairment of financial assets

Refer to accounting policy on “Impairment - Financial assets”.

#### Inventories

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

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

#### Cash and cash equivalents

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

#### Development fund

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(d) Summary of significant accounting policies (Cont'd)

##### Provisions

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

##### Provision for reinstatement costs

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

##### Leases

###### *As lessee*

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

##### Initial measurement

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

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

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

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

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

##### Subsequent measurement

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(d) Summary of significant accounting policies (Cont'd)

##### Leases (Cont'd)

###### *As lessee (Cont'd)*

##### Subsequent measurement (Cont'd)

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

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

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

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

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

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

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

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

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

##### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(d) Summary of significant accounting policies (Cont'd)

##### Financial liabilities (Cont'd)

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

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

##### Impairment

###### (a) Financial assets

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

###### (b) Non-financial assets

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

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss.

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

##### Employee benefits

###### Defined contribution plans

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to CPF are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

###### Short-term employee benefits

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 2(d) Summary of significant accounting policies (Cont'd)

##### Employee benefits (Cont'd)

###### Key management personnel

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

##### Income taxes

The Society is registered as a society on 06 July 1961 under the Society Act, Chapter 311. The Society is exempted from tax in respect of revenue derived from the principal activities of the Society by virtue of the provisions of Section 11(1) of the Income Tax Act as more than half of its gross income is received from voting members.

##### Revenue recognition

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

Operating income comprises:

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

Other operating income comprises:

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

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

###### Food and beverage income

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

###### Fruit machines income

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

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

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

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

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

###### Entrance fee credits

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



## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022

### 2(d) Summary of significant accounting policies (Cont'd)

#### Revenue recognition (Cont'd)

##### Subscription credits

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

##### Prepaid entrance fees

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

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

#### Government grants

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

#### Interest income

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

#### Functional currencies

##### Functional and presentation currency

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

#### Current and non-current classification

The Society presents assets and liabilities in the statement of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Society classifies all other liabilities as non-current.

## NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022

### 3 Property and equipment

	Clubhouses										Total \$'000	
	Original KRGH (foundation works) \$'000	New KRGH \$'000	SCGH <sup>1</sup> \$'000	MGH <sup>2</sup> \$'000	Leasehold improvement \$'000	Furniture, fittings and equipment \$'000	Fruit machines \$'000	Kitchen equipment \$'000	Office equipment and computers \$'000	Motor vehicle \$'000		Tools and fitness equipment \$'000
<b>Cost</b>												
Balance at 1 January 2021	8,857	28,110	3,777	2,208	1,345	3,357	908	2,524	2,030	94	437	170
Additions	-	-	-	-	220	608	-	13	20	-	5	166
Write-offs	-	(70)	-	-	(1)	(12)	(17)	(4)	(9)	-	(18)	-
Reclassification	-	-	-	-	-	(4)	1	(1)	4	-	-	-
Balance at 31 December 2021	8,857	28,040	3,777	2,208	1,564	3,949	892	2,532	2,045	94	424	336
Additions	-	-	-	-	28	353	7	75	61	-	4	210
Write-offs	-	-	-	-	(2)	(46)	(1)	(32)	(13)	-	(11)	-
Reclassification	-	-	-	-	95	-	-	-	43	-	-	(138)
<b>Balance at 31 December 2022</b>	<b>8,857</b>	<b>28,040</b>	<b>3,777</b>	<b>2,208</b>	<b>1,685</b>	<b>4,256</b>	<b>898</b>	<b>2,575</b>	<b>2,136</b>	<b>94</b>	<b>417</b>	<b>408</b>
<b>Accumulated depreciation</b>												
Balance at 1 January 2021	7,566	9,136	2,188	471	833	3,017	886	2,294	1,716	79	419	-
Depreciation for the year	54	796	318	247	180	306	14	77	148	-	11	-
Write-offs	-	(21)	-	-	-	(11)	(16)	(3)	(7)	-	(19)	-
Reclassification	(2)	(1)	4	-	1	(1)	(1)	-	(14)	15	(1)	-
Balance at 31 December 2021	7,618	9,910	2,510	718	1,014	3,311	883	2,368	1,843	94	410	-
Depreciation for the year	54	795	318	247	188	342	9	78	148	-	9	-
Write-offs	-	-	-	-	(2)	(45)	(1)	(31)	(13)	-	(10)	-
<b>Balance at 31 December 2022</b>	<b>7,672</b>	<b>10,705</b>	<b>2,828</b>	<b>965</b>	<b>1,200</b>	<b>3,608</b>	<b>891</b>	<b>2,415</b>	<b>1,978</b>	<b>94</b>	<b>409</b>	<b>-</b>
<b>Net book value</b>												
<b>Balance at 31 December 2022</b>	<b>1,185</b>	<b>17,335</b>	<b>949</b>	<b>1,243</b>	<b>485</b>	<b>648</b>	<b>7</b>	<b>160</b>	<b>158</b>	<b>-</b>	<b>8</b>	<b>408</b>
Balance at 31 December 2021	1,239	18,130	1,267	1,490	550	638	9	164	202	-	14	336

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 3 Property and equipment (Cont'd)

The Society reported net operating deficit of \$1,891,000 (2021 - \$619,000) and has cash generated from operating activities of \$2,359,000 (2021 - \$954,000) for the financial year ended 31 December 2022. The management carried out an impairment assessment on its property and equipment and right-of-use assets (Note 6).

The recoverable amounts of property and equipment and right-of-use assets are determined based on a value-in-use calculation using cash flow projections based on financial budgets approved by management covering the useful life of these assets. As at 31 December 2022, the estimated recoverable amount of the property and equipment and right-of-use assets exceed their carrying amounts.

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

The key assumptions are as follows:

##### Income growth rate

The anticipated income revenue growth takes into account of new members from the Society's marketing drive, and the outlook of food and beverage outlets from the lifting of COVID-19 restrictions.

##### Budgeted net margin

The budgeted net margin is based on past performances.

##### Sensitivity to changes in assumptions

An increase of one percentage point in the discount rate would result in an impairment loss of approximately \$268,000 (2021 - \$2,090,000).

#### 4 Amounts due from members

	2022 \$'000	2021 \$'000
Billed receivables	2,625	2,338
Less: Allowance for impairment (Note 24.1)	(229)	(327)
	<b>2,396</b>	2,011
Members' entrance fee on instalment scheme not due for billing		
- Less than 12 months (Current)	484	59
- More than 12 months (Non-current)	88	41
	<b>572</b>	100
Amounts due from members	<b>2,968</b>	2,111
Analysed as:		
Current	2,880	2,070
Non-current	88	41
	<b>2,968</b>	2,111

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:

	2022 \$'000	2021 \$'000
Active	3,109	2,397
Non-active	88	41
	<b>3,197</b>	2,438

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 5 Sundry receivables

	2022 \$'000	2021 \$'000
<b>Current</b>		
Third parties	709	244
Refundable deposits	31	75
Prepayments	362	52
	<b>1,102</b>	371
<b>Non-current</b>		
Refundable deposits	413	413

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

#### 6 Right-of-use assets

	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
<b>Cost</b>			
Balance at 1 January 2021	18,416	137	18,553
Modifications to lease terms	(378)	13	(365)
Balance at 31 December 2021	<b>18,038</b>	<b>150</b>	<b>18,188</b>
Additions	-	41	41
Derecognition of right-of-use	-	(80)	(80)
<b>Balance at 31 December 2022</b>	<b>18,038</b>	<b>111</b>	<b>18,149</b>

##### Accumulated amortisation

Balance at 1 January 2021	(2,956)	(73)	(3,029)
Amortisation for the year	(1,578)	(35)	(1,613)
Balance at 31 December 2021	<b>(4,534)</b>	<b>(108)</b>	<b>(4,642)</b>
Amortisation for the year	(1,455)	(37)	(1,492)
Derecognition of right-of-use	-	80	80
<b>Balance at 31 December 2022</b>	<b>(5,989)</b>	<b>(65)</b>	<b>(6,054)</b>

##### Carrying amounts

<b>Balance at 31 December 2022</b>	<b>12,049</b>	<b>46</b>	<b>12,095</b>
Balance at 31 December 2021	13,504	42	13,546

#### 7 Inventories

	2022 \$'000	2021 \$'000
Beverage	173	184
Food	198	161
Miscellaneous	7	10
	<b>378</b>	355



## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 8 Cash and cash equivalents

	2022 \$'000	2021 \$'000
Fixed deposits	7,600	8,900
Cash and bank balances	4,108	2,540
<b>Total cash and bank balances</b>	<b>11,708</b>	<b>11,440</b>

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

The fixed deposits earn effective interest of 0.60% (2021 - 0.37%) per annum and mature between 6 and 12 (2021 - 6 and 12) months from the end of the financial year. Fixed deposits are recallable on demand by the Society based on the cash flow requirements of the Society without incurring any significant penalties and interest costs.

#### 9 Development fund

	2022 \$'000	2021 \$'000
Balance at 1 January	2,726	1,711
<i>Transferred to development fund</i>		
Interest income from fixed deposits	74	33
Members' entrance fee	1,487	1,777
	<b>1,561</b>	<b>1,810</b>
<i>Transferred from accumulated fund</i>		
KRGH Guild Hall refurbishment costs	-	(795)
Right Note upgrading	(198)	-
Net transfer (from)/to development fund	(1,363)	1,015
<b>Balance at 31 December</b>	<b>4,089</b>	<b>2,726</b>

#### 10 Members' funds

Under the Society's Constitution Article 45:

- (1) The Society shall not be dissolved except with the consent of not less than three-fifths of the members of the Society eligible to vote and for the time being resident in Singapore expressed, either in person or by proxy, or by postal vote in such form as may be approved by the Committee at a General Meeting convened for the purpose.
- (2) In the event of the Society being dissolved as provided above, the assets of the Society shall be applied in the following manner:
  - (a) the Society shall discharge all debts and liabilities legally incurred on behalf of the Society and after distribution of the funds provided for in 45 (2)(b), all remaining funds and assets shall be entirely donated to the National University of Singapore and/or its Successors.
  - (b) any funds accruing from the operation of fruit machines at the time of cessation of the operation of the fruit machines pursuant to or in connection with such dissolution must be donated to the National University of Singapore or, if the National University of Singapore is no longer a registered charitable organisation, to another registered charitable organisation or otherwise disposed in a manner approved by the Permit Officer appointed pursuant to the Private Lotteries Act 2011 (Cap 250).
- (3) Notice of dissolution shall be given within 7 days of the dissolution to the Registrar of Societies.

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 11 Provision for reinstatement costs

	2022 \$'000	2021 \$'000
Balance at beginning and end of year	555	555
Analysed as:		
Non-current	555	555

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

#### 12 Future performance obligations (entrance fees)

	2022 \$'000	2021 \$'000
Balance at 1 January	17,579	19,123
Addition	1,423	305
Entrance fee recognised as revenue	(1,487)	(1,777)
Others	(9)	(72)
<b>Balance at 31 December</b>	<b>17,506</b>	<b>17,579</b>
Analysed as:		
Current	505	876
Non-current	17,001	16,703
	<b>17,506</b>	<b>17,579</b>

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

#### 13 Lease liabilities

	Clubhouses \$'000	Kitchen equipment \$'000	Total \$'000
Balance at 1 January 2021	15,513	65	15,578
Modification to lease terms	(378)	13	(365)
Rent concessions	(90)	-	(90)
	15,045	78	15,123
Interest expense	221	1	222
Lease payments			
- Principal	(1,320)	(36)	(1,356)
- Interest	(221)	(1)	(222)
<b>Balance at 31 December 2021</b>	<b>13,725</b>	<b>42</b>	<b>13,767</b>
Additions	-	41	41
Interest expense	196	1	197
Lease payments			
- Principal	(1,390)	(37)	(1,427)
- Interest	(196)	(1)	(197)
<b>Balance at 31 December 2022</b>	<b>12,335</b>	<b>46</b>	<b>12,381</b>

In the financial year ended 31 December 2021, the Society had received rent concessions from lessors in the form of rent forgiveness (e.g. reductions in rent contractually due under the terms of lease agreements). The Society had applied the practical expedient introduced by the amendments to FRS 116 in relation to the rent concessions.

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 13 Lease liabilities (Cont'd)

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

	2022 \$'000	2021 \$'000
<b>Contractual undiscounted cash flows</b>		
- Not later than a year	1,614	1,622
- Between two and five years	7,641	6,353
- More than five years	3,944	6,805
	<b>13,199</b>	<b>14,780</b>
Less: Future interest expense	(818)	(1,013)
<b>Present value of lease liabilities</b>	<b>12,381</b>	<b>13,767</b>
<b>Presented in statement of financial position</b>		
- Non-current	10,944	12,342
- Current	1,437	1,425
	<b>12,381</b>	<b>13,767</b>

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

The average incremental borrowing rate is 1.5% (2021 - 1.5%) per annum.

#### Reconciliation of liabilities arising from financing activities

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

	Lease liabilities \$'000
<b>At 1 January 2021</b>	<b>15,578</b>
Modification of lease liabilities	(365)
Rent concessions	(90)
<b>Cash flows</b>	
Repayments of principal	(1,356)
Repayments of interest	(222)
<b>Non-cash changes</b>	
Interest expense	222
<b>At 31 December 2021</b>	<b>13,767</b>
New lease	41
<b>Cash flows</b>	
Repayments of principal	(1,427)
Repayments of interest	(197)
<b>Non-cash changes</b>	
Interest expense	197
<b>At 31 December 2022</b>	<b>12,381</b>

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 14 Trade and other payables

	2022 \$'000	2021 \$'000
Accrued operating expenses	3,717	2,515
Deferred income (Note 15)		
- Credits granted but not utilised	360	225
Medical fund	103	103
GST payable	294	146
Trade payables	2,042	1,008
	<b>6,516</b>	<b>3,997</b>

The fair value of trade and other payables approximate their carrying amount due to their short duration.

#### 15 Subscription income and members' entrance fee

	Note	2022 \$'000	2021 \$'000
Members' entrance fee credits	(a)	167	20
Subscription income credits	(b)	191	199
Other credits		2	6
Deferred income		360	225

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

	2022 \$'000	2021 \$'000
Entrance fee credits granted during the financial year represents:		
Balance as at 1 January	20	77
Granted during the year	321	70
Utilisation for food and beverage <sup>1</sup>	(163)	(56)
Expired entrance fee credits <sup>2</sup>	(11)	(71)
Balance as at 31 December <sup>3</sup>	167	20

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

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

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

#### (b) Subscription income credits

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

During the financial year, subscription income amounted to approximately \$1,922,000 (2021 - \$1,819,000) received from life members is matched with subscription credits. These subscription credits comprise:

	2022 \$'000	2021 \$'000
<b>Subscription credit</b>		
Balance at 1 January	199	139
Subscription credits entitled and granted during the year	1,922	1,819
Utilisation for food and beverage <sup>1</sup>	(1,482)	(1,398)
Expired subscription credits <sup>2</sup>	(448)	(361)
Balance at 31 December <sup>3</sup>	191	199

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 16 Net income from fruit machines

	2022 \$'000	2021 \$'000
<b>Fruit machine operations</b>		
Gross income	10,890	8,093
Payout bonus	(9,082)	(6,794)
Goods and services tax	(118)	(85)
Lottery duties	(1,023)	(761)
	<b>667</b>	<b>453</b>
<b>Direct expenses to support fruit machine operations</b>		
Fruit machine maintenance expenses	43	44
Other fruit machine related miscellaneous expenses	32	16
	<b>75</b>	<b>60</b>
<b>Net income from fruit machines</b>	<b>592</b>	<b>393</b>

#### 17 Operating income

	2022 \$'000	2021 \$'000
<b>Other income</b>		
Administration income	82	46
Course fees	76	37
Expired credits (Note 15)	459	432
Government grants <sup>1</sup>	(269)	632
Guest/section fees	175	114
Income from credit card programme	-	19
Interest income from fixed deposit accounts	74	33
Rent concession granted <sup>2</sup>	-	90
Miscellaneous income	322	456
	<b>919</b>	<b>1,859</b>

<sup>1</sup> In the financial year ended 31 December 2021, included in government grants is an amount of approximately \$379,600 relating to grants from the Singapore Government under the Job Support Scheme ("JSS"). During the year ended 31 December 2022, approximately \$269,000 of the said grant under the JSS has been returned to the Singapore Government as the Society is not entitled to the grant.

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

#### 18 Other operating income

	2022 \$'000	2021 \$'000
<b>Other income</b>		
Expired prepaid entrance fees	22	147
	<b>22</b>	<b>147</b>

#### 19 Donations to NUS Alumni Bursary Fund

	2022 \$'000	2021 \$'000
Balance as at 1 January	150	250
Amount accrued - pledge to NUS Alumni Bursary Fund	250	250
Payment made	(300)	(350)
Balance at 31 December	<b>100</b>	<b>150</b>

On 6 January 2022 (2021 - 2 December 2020), the Management Committee approved and pledged a sum of \$250,000 made to NUS Alumni Bursary Fund in respect to the financial year ending 2022. An amount of \$100,000 (2021 - \$150,000) remains outstanding as at end of the financial year.

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 20 Deficit of income over expenditure before tax

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

	2022 \$'000	2021 \$'000
Employee benefit costs:		
Key management personnel	1,558	1,411
Other than key management personnel		
- Staff salaries and bonuses	12,614	7,243
- Defined contribution plans	812	669
	<b>14,984</b>	<b>9,323</b>

#### 21 Income tax expense

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

In 2022, there is no provision for current tax payable as taxable receipts at income tax rate of 17% (2021 - 17%) of \$73,630 (2021 - \$33,235) is lower than the tax credits claimed from the donations made.

#### 22 Key management personnel

Key management personnel compensation comprises:

	2022 \$'000	2021 \$'000
Short-term employee benefits	1,415	1,287
Defined contribution plan	143	124
	<b>1,558</b>	<b>1,411</b>

#### 23 Commitments

As at 31 December 2022, the Society has capital commitments of:

- \$74,217 (2021 - \$74,217) relating to information systems (xClub) in progress; and
- Nil (2021 - \$95,000) relating to the karaoke room (The Right Note) fitting out works.

#### 24 Financial risk management objectives and policies

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 24 Financial risk management objectives and policies (Cont'd)

##### 24.1 Credit risk

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

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

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

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

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

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

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

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

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

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

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

	Amounts due from members and third parties sundry receivables					Total \$'000
	Days past due					
	Current \$'000	1 - 30 days \$'000	31 - 60 days \$'000	61 - 90 days \$'000	More than 90 days \$'000	
<b>2022</b>						
ECL rate	0.3%	8.8%	14.9%	36.1%	27.9%	
Estimated total gross carrying amount at default	2,663	539	230	95	379	3,906
ECL	(8)	(47)	(34)	(34)	(106)	(229)
						<u>3,677</u>
<b>2021</b>						
ECL rate	0.0%	0.6%	2.8%	6.8%	100.0%	
Estimated total gross carrying amount at default	1,868	305	140	52	317	2,682
ECL	-	(2)	(4)	(4)	(317)	(327)
						<u>2,355</u>

## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

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

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

	2022 \$'000	2021 \$'000
Balance at 1 January	327	243
Charge for the year	47	387
Write back	(109)	(275)
Write-off	(36)	(28)
<b>Balance at 31 December</b>	<b>229</b>	<b>327</b>

The Society held cash and bank balances of \$11,707,723 (2021 - \$11,440,200) as at 31 December 2022, which represents its maximum credit exposure on these assets.

##### 24.2 Liquidity risk

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

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

	Less than 1 year \$'000	Within 2 and 5 years \$'000	More than 5 years \$'000	Total \$'000
<b>2022</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,614	7,641	3,944	13,199
Members' deposits	1,785	-	-	1,785
Trade and other payables*	5,862	-	-	5,862
	<b>9,261</b>	<b>7,641</b>	<b>3,944</b>	<b>20,846</b>
<b>2021</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,622	6,353	6,805	14,780
Members' deposits	1,759	-	-	1,759
Trade and other payables*	3,626	-	-	3,626
	<b>7,007</b>	<b>6,353</b>	<b>6,805</b>	<b>20,165</b>

\* Excluding GST payable and deferred income

#### 25 Financial Instruments

##### (a) Fair values

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



## NOTES TO THE FINANCIAL STATEMENTS

### for the financial year ended 31 December 2022

#### 25 Financial Instruments (Cont'd)

##### (b) Financial instruments by category

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

	2022 \$'000	2021 \$'000
<b>Financial assets measured at amortised cost</b>		
Amounts due from members	2,968	2,111
Sundry receivables (excluding prepayments)	1,153	732
Cash and bank balances	11,708	11,440
	<b>15,829</b>	<b>14,283</b>
<b>Financial liabilities measured at amortised cost</b>		
Members' deposits	1,785	1,759
Trade and other payables (excluding GST payable and deferred income) grant	5,862	3,626
Lease liabilities	12,381	13,767
	<b>20,028</b>	<b>19,152</b>

#### 26 Capital management

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

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

The Society is not subject to externally imposed capital requirements.

## FIVE YEAR FINANCIAL PERFORMANCE

	2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000	2022 \$'000
<b>Operating income</b>					
Food and beverage income	13,185	14,601	7,884	7,735	13,151
Subscription income	9,546	9,403	9,144	8,569	8,219
Net income from fruit machines	1,001	846	292	393	592
Other income	1,307	1,206	3,145	1,859	919
	<b>25,039</b>	<b>26,056</b>	<b>20,465</b>	<b>18,556</b>	<b>22,881</b>
<b>Other operating income</b>					
Members' entrance fee	1,688	1,348	1,612	1,777	1,487
Other income	87	21	23	147	22
	<b>1,775</b>	<b>1,369</b>	<b>1,635</b>	<b>1,924</b>	<b>1,509</b>
<b>Total income</b>	<b>26,814</b>	<b>27,425</b>	<b>22,100</b>	<b>20,480</b>	<b>24,390</b>
<b>Operating expenses</b>					
Food and beverage expenditure	(12,949)	(14,576)	(9,452)	(9,784)	(13,477)
Administration and general operating expenditure	(9,382)	(8,624)	(8,061)	(6,803)	(7,564)
Club activities	(633)	(700)	(379)	(23)	(249)
Membership sales direct cost	(388)	(377)	(145)	(126)	(733)
Property tax	(365)	(389)	-	(377)	(381)
Interest expenses on right-of-use assets	-	(57)	(245)	(222)	(197)
Amortisation of right-of-use assets	-	(1,474)	(1,555)	(1,613)	(1,492)
	<b>(23,717)</b>	<b>(26,197)</b>	<b>(19,837)</b>	<b>(18,948)</b>	<b>(24,093)</b>
<b>Other operating expenses</b>					
Depreciation	(1,646)	(1,890)	(2,075)	(2,151)	(2,188)
	<b>(1,646)</b>	<b>(1,890)</b>	<b>(2,075)</b>	<b>(2,151)</b>	<b>(2,188)</b>
<b>Total expenditure</b>	<b>(25,363)</b>	<b>(28,087)</b>	<b>(21,912)</b>	<b>(21,099)</b>	<b>(26,281)</b>
<b>Net operating results</b>	<b>1,451</b>	<b>(662)</b>	<b>188</b>	<b>(619)</b>	<b>(1,891)</b>
Less: Tax expense	-	-	-	-	-
<b>Net results</b>	<b>1,451</b>	<b>(662)</b>	<b>188</b>	<b>(619)</b>	<b>(1,891)</b>
Donations Received	-	-	-	424	-
Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
<b>Net (deficit)/surplus</b>	<b>1,201</b>	<b>(912)</b>	<b>(62)</b>	<b>(445)</b>	<b>(2,141)</b>





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