

PRELUDE TO OUR 70TH

PAST FOUNDATIONS, FUTURE LEGACIES

ANNUAL REPORT 2023



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.

Prelude to our 70th Past Foundations, Future Legacies

Our theme, ‘Prelude to our 70th – Past Foundations, Future Legacies,’ sets the stage for a grand celebration, offering a glimpse into our timeless journey. The cover of the Annual Report 2023, encapsulates the essence of our collective narrative. The Society’s near-70-year journey of distinction, vibrancy, and excellence. We anticipate another 70 years filled with stories and triumphs, further enriching our colourful NUSS story.

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1964 – 1971
Dalvey Estate

1971 – 1980
Evans Road

1987 – 2014
Adam Park Guild House

1987 – 1997
City Guild House

1998 – 2003
Orchard Guild House

2008 – 2017
Bukit Timah Guild House

1984 – Present
Kent Ridge Guild House

2004 – Present
Suntec City Guild House

2019 – Present
Mandalay Guild House

Milestones

2023

OCTOBER

- President Tharman Shanmugaratnam accepted the Society's invitation to be the Patron of NUSS.

AUGUST

- Organised the "Meet our Presidential Candidates Series 2023" for NUSS members to engage the three candidates before the 2023 Singapore Presidential Election.
- Partnered with Plaza Premium Group and Ambassador Transit Lounge to provide NUSS members with exclusive complimentary access to premium airport lounges.

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 which raised a funding of \$716,000 for the 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 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 features 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 webcasted 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

2014

AUGUST

- Collaborated with media partner, Inconvenient Questions, to host the 2015 Pre-General Election Political Dialogue, which was webcasted for the first time and widely covered by both online and mainstream media.

JUNE

- In partnership with district Community Development Councils, the "Groceries on Wheels" project distributed 2,000 grocery bags to underprivileged and elderly households.

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	2006	MAY	1989	<ul style="list-style-type: none"> Pledged \$1.6 million to the NUS Student Loan Fund.
	<ul style="list-style-type: none"> Established and raised funds for the NUSS Choir Research Fund for Dementia. 		<ul style="list-style-type: none"> Dr Tony Tan Keng Yam officiated the Groundbreaking Ceremony for the Alumni Complex. 		
2010	JULY	2005	FEBRUARY	1987	OCTOBER
	<ul style="list-style-type: none"> Conferred NUSS Honorary Membership on Mr Lee Kuan Yew. 		<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> Opened City Guild House at Amara Hotel.
	<ul style="list-style-type: none"> 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". 	2004	JANUARY	1984	MARCH
	<ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> President S R Nathan launched the 50th Anniversary Commemorative Book, <i>True Passion: NUSS Fifty Years and On</i>. 		<ul style="list-style-type: none"> Opened Adam Park Guild House.
<ul style="list-style-type: none"> Established and raised more than \$1 million for the NUSS Endowment Fund for UTown Student Advancement. 	2003	MARCH	1981	DECEMBER	
<ul style="list-style-type: none"> 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". 		<ul style="list-style-type: none"> Prime Minister Lee Hsien Loong delivered the NUSS Lecture. 		<ul style="list-style-type: none"> University of Singapore Society (USS) became National University of Singapore Society (NUSS). 	
2009	JULY	2001	<ul style="list-style-type: none"> Established a \$200,000 NUSS Bursary Fund Campaign for NUS High School. 	1980	<ul style="list-style-type: none"> University of Singapore and Nanyang University merged to form the National University of Singapore (NUS).
	<ul style="list-style-type: none"> Launched the NUSS Master of Science in Environmental Management Scholarship Award. 				
	JUNE	1998	MARCH	1968	
<ul style="list-style-type: none"> Established the NUSS Medal for Outstanding Achievement for NUS graduates. 	1997		<ul style="list-style-type: none"> Prime Minister Goh Chok Tong officially opened SCGH. 		1964
<ul style="list-style-type: none"> NUS President, Professor Tan Chorh Chuan, opened the Sports and Recreation Facilities at KRGH. 		1995	DECEMBER	1962	
APRIL	1994		<ul style="list-style-type: none"> Closed Orchard Guild House. 		1960
<ul style="list-style-type: none"> Launched the NUSS Distinguished and Outstanding Member Awards. 		1991	APRIL	1954	
<ul style="list-style-type: none"> Conferred NUSS Honorary Membership on Dr Tong Tan Keng Yam. 	2008		<ul style="list-style-type: none"> NUSS Professorship Inaugural Lecture by Professor Artur Ekert on 16 April. 		1948
MARCH		2007	NOVEMBER	1936	
<ul style="list-style-type: none"> Minister Mentor Lee Kuan Yew officially opened the Alumni Complex (including the new KRGH) and delivered the NUSS Dialogue. 	2007		<ul style="list-style-type: none"> Prime Minister Goh Chok Tong delivered the Millennium NUSS Lecture. 		1928
DECEMBER		2007	NOVEMBER	1921	
<ul style="list-style-type: none"> Opened the fourth Guild House at Bukit Timah, marking a historic homecoming 30 years after moving from Evans Road to Kent Ridge. 	2007		<ul style="list-style-type: none"> Professor Lim Pin officially opened Orchard Guild House. 		1905
<ul style="list-style-type: none"> Established the NUSS Advisory Panel. 		2007	DECEMBER	1905	
OCTOBER	2007		<ul style="list-style-type: none"> Closed City Guild House at Amara Hotel. 		<ul style="list-style-type: none"> The Carr-Saunders Commission recommended the amalgamation of Raffles College and the College of Medicine to establish the University of Malaya.
<ul style="list-style-type: none"> Established the NUSS Kent Ridge Fund in collaboration with NUS. 		2007	<ul style="list-style-type: none"> Pledged \$1.5 million to the Universities Endowment Fund to establish the NUSS Professorship at NUS. 	<ul style="list-style-type: none"> Inaugural meeting of the Stamford Club, Singapore, held at Victoria School. Membership was 30-strong. Stamford Clubs were formed in Malaya as well. 	
2007	2007		<ul style="list-style-type: none"> Expansion and upgrading of KRGH. 		<ul style="list-style-type: none"> Raffles College opened.
		<ul style="list-style-type: none"> Dr Tony Tan Keng Yam launched the 40th Anniversary Commemorative Book, <i>The Heart Is Where It Is, The NUSS Story</i>. 	<ul style="list-style-type: none"> The King Edward VII Medical School was renamed King Edward VII College of Medicine. 		
JUNE	2007	JUNE		<ul style="list-style-type: none"> Straits Settlements and Federal Malay States Government Medical School opened. 	
<ul style="list-style-type: none"> BG (Res) George Yeo, Acting Minister for Information and the Arts and Senior Minister of State for Foreign Affairs, delivered the inaugural NUSS Lecture. 		2007	<ul style="list-style-type: none"> Promoted the establishment of Singapore's first Western opera company, Lyric Theatre (Singapore) Limited. 		

Notice of Annual General Meeting 2024

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, 25 April 2024 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 27 April 2023 (Resolution 1).
2. Matters arising from the last Annual General Meeting held on 27 April 2023.
3. To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2023 (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 2022 and will conclude their term of office at the end of the Annual General Meeting:

- | | |
|-------------------------|-------------------------------|
| 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 |

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

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

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 seek members' approval for a Member-get-Member Membership Marketing Campaign at a preferred entrance fee for a campaign period of up to six months (Resolution 4).
7. 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 no less than 21 days before the date of the Meeting.

Dated this 22nd day of March 2024.

Yours sincerely



For and behalf of the Management Committee of NUSS

Clara Tan
Chief Executive Officer / Secretary

President's Message

Dear Fellow Members,

Our annual report charts another year of progress for our premier graduate society, which aspires to be a beacon of excellence and camaraderie. This year's theme "Past Foundations, Future Legacies" underscores our commitment to building enduring legacies on our predecessors' groundwork. Together, our collective contributions will exemplify the spirit and zest with which our foundations have been built, even as they chart a course for future generations.

Elevating Every Experience, Placing Members At The Core

Our membership has remained stable since the 2022 drive. Even though we have made a recent subscription fee adjustment in response to revenue challenges and regulatory constraints, we are committed to ensuring financial sustainability and service quality.

The year was rich in delightful experiences from the White Christmas Band Showcase to the NUSS Water Carnival and the S&R Night. Events like the Karaoke Competition, DanceSport Nights, "Shared Horizons" choir concert, and the 37th Annual Golf Tournament shaped a remarkable 2023 for NUSS. To enhance your experience, we revamped menus at Café on the Ridge, The Restaurant @ Mandalay, and The Bistro at Suntec, creating a culinary journey with festive destinations. The inaugural Christmas Party at The Ridge Bar was a delight. Live music returned to The Chill-Lab, featuring NUSS' resident bands, with the Music Section gearing up for more monthly Jam sessions. We continue to offer complimentary access to True Fitness, premium passes for Plaza Premium Group, and Ambassador Transit Airport Lounges. In addition, we have introduced local and international hotel, cruise, travel privileges.

Our activities, as always, go beyond the social and the gastronomical. We continued to serve our members' intellectual interests and mental nourishment through noteworthy events like the NUSS Professorship Lecture by Professor Tan Tian Yuan from the University of Oxford and insightful talks by industry experts on Singapore's property market. NUSS continues to delve into cutting-edge topics, including innovative crop breeding for environmental challenges in a professorship lecture by plant biologist and NUSS Visiting Professor, Professor Luan Sheng. We kept our pulse on important developments and challenges in our beloved Singapore and the wider world by organising thought-provoking discussions on topics such as the future of Singapore's Parliament. One exceptional programme was the

"Meet our Presidential Candidates" series where our members had to opportunity to converse with all three Presidential Elections 2023 candidates – President Tharman Shanmugaratnam, Mr Ng Kok Song, and Mr Tan Kin Lian. In addition, our NUSS Lifelong Learning Courses, organised in collaboration with the National Silver Academy, continued to attract substantial interest and participation from our members and the public.

Empowering Others Through Philanthropy And Community Engagement

Initiatives like the NUS Alumni Bursary Fund and NUSS 70th Anniversary Bursary exemplify our dedication to fostering future legacies through supporting the holistic education of promising but financially challenged NUS undergraduates. NUSS reaffirmed its commitment with a significant \$250,000 contribution to the NUS Alumni Bursary Fund. Early this year, we began our NUSS' 70th-Anniversary celebrations by supporting our alma mater in the Plant-It-Forward Challenge, led by our former President Mr Johnny Tan, where trees were planted on the NUS campus in recognition of NUSS members' donations to the NUSS 70th Anniversary Bursary. Our NUSS-NUS Mentorship Programme, now in its 11th year, also remains a testament to our Society and our members' commitment to shaping future leaders at NUS.

NUSS continued its commitment to community service by organising enriching experiences for our adopted charities. We organised a grocery shopping trip for the beneficiaries of the Children's Wishing Well and an educational visit to the Lee Kong Chian Natural History Museum. We were most pleased to be honoured with the Community Partner Award by one of our community partners, Dover Park Hospice. In addition, our NUSS staff have stepped up to the plate by participating in charity projects organised by the People's Association.

Celebrating Achievements and Triumphs

2023 has also been a year of triumphs and achievements for many of our Society's members and sections. In sports, our Tennis Section secured first Runner-up at the 28th AIS Inter-Alumni Tennis Tournament, and the Squash Section clinched the Champion title, earning a commendable third place in the National Squash League 2023. Our Toastmasters Club achieved Gold

awards in the Best Evaluator and Best Table Topics Speaker categories, showcasing their dedication to excellence. In this year's Inter-Club Balut Competition, Team NUSS demonstrated great teamwork and strategic prowess in emerging as the overall champion. The DanceSport Section also achieved meritorious performances in the seventh Amazing Cup Ballroom Dance Open Championship, securing third place in the Senior Above 45 category, fifth place in the Open Amateur Rising Star category, and reaching the semi-finals in the Open Amateur category.

To cap off a fine year, we proudly convened a ceremony to celebrate the achievements and contributions of our new Distinguished Members, Professor Kishore Mahbubani and Justice Andrew Phang, and three Outstanding Members: Mr Lai Kim Seng, Mr Joseph Ng, and Mr Yeo Keng Joon. We also extended heartfelt congratulations to members recognised with National Day Awards this year.

Closing

As we forge ahead in our 70th year, I extend my heartfelt gratitude to the dedicated individuals on the Management Committee, Sub-Committees, and Task Forces, whose contributions have been instrumental in fortifying our Society over the past year. I also want to express my sincere appreciation to all our members for your steadfast support. Wishing you good health and prosperity in the year ahead.

Finally, as this will be my final term under the Constitution, I would like to thank all of you for your confidence and support during my time in office.



Edward S Tay
President



Management Committee

2023/2024



- 1 Edward Stanley Tay Wey Kok**
President
Society's Representative
People's Association
- 2 Nakoorsha Abdul Kadir**
Vice-President II
Chairperson
Constitution & Regulations Review
Co-Chairperson
Food & Beverage
Ex-Officio
Sports & Recreation

- 3 Vincent Rasa Benedict**
Vice-President I
Chairperson
Sports & Recreation
Ex-Officio
Food & Beverage
- 4 Catherina Tan Bee Hwa**
Honorary Treasurer
Ex-Officio
Finance
Deputy Chairperson
Editorial Panel

FROM LEFT TO RIGHT

- 5 Sonny Yuen Chee Choong**
Chairperson
Alumni Development
Deputy Chairperson
Cultural
Society's Representative
Alumni International Singapore (AIS)
- 6 Soh Yi Da**
Chairperson
Intellectual Pursuit

- 7 Sean Kuan Thye (Dr)**
Chairperson
Communities of Practice
Deputy Chairperson
Membership
Deputy Chairperson
Community Care
- 8 Mohan Balagopal**
Chairperson
Editorial Panel
Deputy Chairperson
Communities of Practice

- 9 Lee Hay Keong**
Chairperson
Finance
Chairperson
Facilities Panel
Chairperson
Tender Compliance Panel
Deputy Chairperson
Food & Beverage
- 10 Keith Alan Liew (Dr)**
Chairperson
Food & Beverage

- 11 Daniel Chia Han Yong**
Chairperson
Cultural
Deputy Chairperson
Intellectual Pursuit
Deputy Chairperson
Sports & Recreation
- 12 Johnny Tan Khoon Hui**
Chairperson
Special Projects

- 13 Ng Teck Wee**
Chairperson
Membership
Co-Chairperson
Finance
Deputy Chairperson
Alumni Development
Society's Representative
Alumni International Singapore (AIS)
- 14 Jeffrey Khoo Poh Tiong**
Chairperson
Community Care

The Secretariat

FROM LEFT TO RIGHT

Helen Koh

Director, Finance

Jenny Ng

Director, Membership, Sports & Events

Ho Weng Wah

Manager, Information Systems & Digital Transformation

Clara Tan

Chief Executive Officer / Secretary

Derrick Loh

Director, Operations

Elaine Yeo

Manager, Corporate Communications

Tan Meng Mee

Director, Human Resource



Year in Pictures



Annual General Meeting 2023

Fostering Intellectual Engagement



NUSS Visiting Professorship Lecture – Literary Encounters: Reading Across Cultures

Establishing Connections



Sun Tzu's Art of War: Thriving in a Dangerous World



NUSS Visiting Professorship Lecture – Food Security in the Face of Climate Change: The Next Green Revolution



What is the Parliament that Singaporeans deserve in the next 50 years



Meet the Presidential Candidates Series



Cultivating Lasting Ties with NUS



NUSS Lo-Hei Dinner

Nurturing a Gracious Society



Chinese New Year decorations at Dover Park Hospice



NUSS-NUS Mentorship Welcome Session



NUSS Celebratory Dinner



Annual Choir Concert



Shopping Trip with Children's Wishing Well

Minutes of Annual General Meeting 2023

Held on Thursday, 27 April 2023 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

Present

President

Edward Stanley Tay Wey Kok

Vice President

Vincent Rasa Benedict

Honorary Secretary

Nakoorsha Abdul Kadir

Honorary Treasurer

Catherina Tan Bee Hwa

Honorary Asst Secretary

Mohan Balagopal

Honorary Asst Treasurer

Soh Yi Da

Committee Members

Daniel Chia Han Yong

Jeffrey Khoo Poh Tiong

Lee Hay Keong

Keith Alan Liew (Dr)

Ng Teck Wee

Sean Kuan Thye (Dr)

Johnny Tan Khoon Hui

Sonny Yuen Chee Choong

Absent with Apologies

Eugene Tan Zhi Zhong

The meeting was called to order at 7.31pm by the Chairperson, Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay).

1. ATTENDANCE

1.1 116 members who are eligible to vote were in attendance, 3 members had sent their proxy forms, and 2 members attended online.

2. PRELIMINARIES

2.1 Mr Edward S Tay welcomed the members and drew the attention of the House to the following preliminaries:

2.1.1 The Society's legal advisor, Dato Peter Madhavan from Joseph Tan Jude Benny LLP, and its auditors from Foo Kon Tan were present.

2.1.2 Under the Constitution, those who are eligible to vote are Ordinary Members, Life Members who had been Ordinary Members, and Senior Members who had been Ordinary Members. Life Members who had transferred their membership are not eligible to vote.

2.1.3 Voting was to be conducted by a show of hands.

2.1.4 Members were issued a red verification slip – which were to be kept with them during the Annual General Meeting for voting purposes.

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

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

3. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 28 APRIL 2022

3.1 Francis Pavri (Dr) (P2086A) (Dr Pavri) highlighted that the individuals that pass the minutes should be present at said Annual General Meeting (AGM).

3.2 Mr Manohar P Sabnani (S0679P) (Mr Manohar) inquired about the number of members who attended the previous virtual meeting via Zoom.

3.3 NUSS' Chief Executive Officer, Ms Clara Tan confirmed that the AGM held last year had a quorum with over 35 members in attendance. The Society's legal advisor, Dato Peter Madhavan also participated virtually.

3.4 Mr Manohar asked if the 35 attendees included the 16 Management Committee (MC) members and support staff.

3.5 Ms Clara Tan clarified that the attendance did not include the support staff.

3.6 Mr Manohar requested further information regarding the audience at the previous meeting, particularly concerning the passing of accounts and whether the meeting proceeded despite the absence of members. He mentioned the possibility of holding an in-person meeting last year with the appropriate safety measures, as listed companies and NGOs were permitted to hold AGMs.

3.7 Mr Edward S Tay explained that due to COVID-19, special regulations were applied, allowing the Society to rely on the number of proxy forms to fulfil the quorum requirement. For most of the resolutions, 52 votes were received. As the number of submitted proxy forms fulfilled the quorum requirement, they did not focus on the number of people attending the meeting.

3.8 It was announced that future meetings would be held in-person, with the option for individuals uncomfortable with attending physically to participate virtually. Mr Edward S Tay emphasised that those who wish to speak and address the meeting must be physically present.

3.9 The minutes were passed and adopted as proposed by Mr Sivasagthy Retnam (R0612C) and seconded by Mr Toh Yong Soon (TV189L).

4. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 28 APRIL 2022

4.1 There were no matters arising from the Annual General Meeting held on 28 April 2022.

5. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2022

5.1 The Annual Report for Year Ending 31 December 2022 was sent out to all members electronically prior to AGM and was taken as read.

5.2 President's Message

There was no comment.

5.3 Report of Management Committee

5.3.1 Mr Chandra Mohan K Nair (C0147D) (Mr Nair) raised a concern regarding a MC member who did not attend any meeting throughout the year. He emphasised that MC members should be obligated to be present in meetings, as their absence could prevent others from actively participating and contributing to discussions.

5.3.2 Mr Edward S Tay acknowledged the validity of Mr Nair's point. He mentioned that the Committee Member in question was Mr Eugene Tan. Mr Tan did not anticipate his departure abroad when he stood for election. He offered to resign, but the MC recognised the value of his contributions, particularly in his role as the Co-Chairperson of Alumni Development Sub-Committee and requested for him to remain in the MC. However, due to the difference in time zones, Mr Tan was unable to attend any of the meetings.

5.4 Alumni Development Sub-Committee

There was no comment.

5.5 Community Care & Cultural Sub-Committee

5.5.1 Mr Nair commended the Committee's work and proposed the exploration of plants and animal rights. He mentioned NUSS could collaborate with the National Parks Board to promote volunteering opportunities in environmental and nature-related activities.

5.5.2 Mr Nair raised a suggestion to the DanceSport Convenor role to focus on organising a national-level competition as the art of dancing helps foster graciousness and politeness among members.

5.5.3 Mr Edward S Tay highlighted that the MC had been actively addressing environmental and sustainability matters. Specifically, the Communities of Practice Sub-Committee has organised an event related to sustainability and has formed a dedicated community of practice in this area.

5.5.4 Chairperson of the Communities of Practice Sub-Committee, Dr Sean Kuan Thye (SA214N) (Dr Sean), shared that a talk by NUS Professor in Practice, Prof Veerasekaran S/O P Arumugam, took place on 19 April 2023. After the talk, around 15 to 20 members signed up for the NUS tree planting and other related activities. She encouraged more members to participate in these activities.

5.5.5 Mr Edward S Tay added that a sustainability initiative at the university level, is also led by former NUSS President, Mr Johnny Tan (T4401K).

5.6 Communities of Practice Sub-Committee

5.6.1 On the topic of sustainability, Dr Edgar Liao Bolun (LC053Z) (Dr Liao) explained that the reduced quantity of hardcopy Annual Reports was due to a decision made at a MC meeting some time ago to move the Society towards becoming more environmentally friendly and sustainable. He encouraged members to have the digital copy of the Annual Report ready for future AGMs to help support this decision on going green.

5.6.2 Mr Edward S Tay thanked Dr Liao for his comments and agreed that it was a deliberate decision not to print 15,000 copies. He also added that in future, more hard copies of the Annual Reports would be printed for members' reference.

5.7 Disciplinary Sub-Committee

5.7.1 Mr Nair commended that despite NUSS' large membership base of 15,024 members, the Sub-Committee received only one complaint throughout the year and it was successfully resolved through mediation. He commended the members for their discipline and behaviour and credited the MC for their role in fostering a positive environment.

5.7.2 Mr Edward S Tay acknowledged the members' high calibre as well as the low incidence of disciplinary cases within NUSS.

5.7.3 Ms Lau Seok Lay (L5604E) (Ms Lau) inquired about disciplinary actions taken against a couple found in the nursing room within the women's changing room. She pointed out that the woman claimed that there was no signage indicating that the nursing room was only for women.

5.7.4 Mr Edward S Tay assured Ms Lau that any complaints made would go through the disciplinary process. He stated that he would refrain from further comments on this matter as the disciplinary process required a committee to hear the case and make a determination. He assured Ms Lau that he understood her predicament and all complaints would be handled through the appropriate disciplinary procedures.

5.8 Editorial Panel

There was no comment.

5.9 Finance Sub-Committee

There was no comment.

5.10 Food & Beverage Sub-Committee

5.10.1 Ms Chin Pui Kay Roseline (CM595P) gave feedback that the karaoke room at Kent Ridge Guild House was too cold. She mentioned that adjusting the room temperature higher might cause issues with the overhead projector.

5.10.2 Mr Edward S Tay acknowledged her feedback and assured her that the MC would consider her concerns.

5.10.3 Mr Leung Wing Hung (LA144V) (Mr Leung) raised concerns about the difficulty he encountered in booking function rooms at Suntec City Guild House. He noticed that the rooms were already reserved for the whole year and was unable to book despite booking months in advance. He also noticed that there were separate bookings on the same day for different categories of members and corporate bookings. Mr Leung sought clarification on the booking system.

5.10.4 Mr Edward S Tay noted Mr Leung's feedback and explained that while the Guild House facilities are equally accessible to all members, the function rooms at the three Guild Houses are considered banquet facilities and operated on a commercial basis. Revenue generated from these bookings contributes to the Society's activities for its members. He acknowledged Mr Leung's observation and suggested members liaise with the banquet manager for availability.

5.11 Intellectual Pursuit Sub-Committee

5.11.1 Mr Nair expressed the importance of NUSS fulfilling its objective of providing opportunities for members to engage in academic, social, cultural, recreational, and political activities. He highlighted the lack of political activities in Singapore and recommended that NUSS concentrate more on this aspect. He suggested inviting interested parties and political scientists to speak, emphasising the significance of intellectual bravery in shaping the Nation's future. He urged NUSS to take the lead in organising such events to foster fruitful debates.

5.11.2 Chairperson of the Intellectual Pursuit Sub-Committee, Mr Ng Teck Wee (NA582J) (Mr Ng), acknowledged Mr Nair's comments and shared upcoming plans, including an NMP event and a ministerial dialogue. He mentioned discussions with an ambassador to speak at an upcoming event.

5.11.3 Mr Nair clarified the need to also invite intellectuals and political scientists to provide their insights.

5.11.4 Mr Ng agreed to discuss this further with the Sub-Committee.

5.11.5 Dr Pavri suggested that NUSS should not restrict invitations to Government and PAP representatives but should also include opposition members too.

5.11.6 Mr Ng appreciated the suggestion and assured that NUSS, being apolitical, would be open to inviting speakers from any political party when the opportunity arises.

5.12 Membership Sub-Committee

5.12.1 Dr Pavri expressed concern about the absence of a Sub-Committee at NUSS to address the interests of older members. He pointed out that the now defunct Active Ageing and Lifelong Learning (ALL) Sub-Committee used to cater to the needs and interests of the older members, and suggested re-evaluating the Society's approach to cater to these members, who are now the majority.

5.12.2 Dr Lau Geok Theng (LA480J) (Prof Lau) commended the Membership Sub-Committee for increasing the overall membership.

5.12.3 Mr Manohar sought clarification on the progress of the transfer scheme and the number of conversions to date. He also asked if the numbers are detailed in the Annual Report.

5.12.4 Chairperson of the Membership Sub-Committee, Mr Soh Yi Da (SA940R) (Mr Soh) provided details on the incremental increase in Life Ordinary (Transferred) and Life Associate (Transferred) Members but noted that the specific breakdown was not included in the Annual Report. He elaborated that there was an additional 21 Life Ordinary (Transferred) Members and an additional 7 Life Associate (Transferred) in 2022.

5.12.5 Mr Manohar raised the concerns about the high direct cost of the membership campaign and questioned the effectiveness of spending \$733,000 to generate earnings of \$1.5 million from new member entrance fees.

5.12.6 Mr Edward S Tay clarified that the cost includes incentives for new members, marketing agency expenses, and digital marketing campaigns.

5.12.7 Mr Soh added that out of the 900 new members that, 70% were referred by existing members and the rest were the outcome of the digital marketing campaign. Some of the costs include the incentives that were given out as well as staff incentives for closing some of these deals.

5.12.8 Mr Manohar asked if the increase in new members could be attributed to the attractive rate offered to new members.

5.12.9 Mr Soh agreed that it could be a factor.

5.12.10 Professor Teo Cheng Chuah Jack (TA071H) (Prof Jack Teo) requested for a breakdown of the new applications for Ordinary and Associate Members.

5.12.11 Mr Edward S Tay explained that the ratio of 70% Ordinary and 30% Associate Members was maintained during the membership drive.

5.12.12 Prof Teo expressed concerns that the successful membership drive could result in potential overcrowding of facilities.

5.12.13 Mr Edward S Tay assured him that membership drives would be carefully considered to avoid exceeding capacity and mentioned that the 70-30 ratio was a motion maintained by the MC and a decision to help maintain a strong relationship with NUS.

5.12.14 Dr Liao disagreed with Dr Pavri's view expressed earlier about the lack of activities for seniors and cited the efforts of the past ALL Sub-Committee and many activities provided for senior members.

- 5.12.15 Dr Pavri responded and emphasised the need for institutionalised activities and appealed for more comprehensive initiatives to engage older members. He elaborated that many of the activities cited have been converted into Section groups, which displaced older members who wish to play leisurely. He added that in the past, there were activities such as book club sessions and targeted talks for seniors.
- 5.12.16 A member who declined to state her membership number for personal private data protection reason, proposed making the facilities more senior-friendly, including the construction of a sheltered walkway for senior members. She suggested following the HDB model of sheltered walkways to bus stops.
- 5.12.17 Ms Shu Moo Yoong (P2086A-01) shared her thoughts with the disbandment of the pickleball social group and formation of official Sections for activities like bridge and pickleball. She questioned the fairness of charging seniors who participated in the activities for fun, as most are retirees with no income. Ms Shu called for a platform for seniors who wished to enjoy these activities leisurely.
- 5.12.18 Ms Tay Yiang Ping (TC801J) (Ms Tay) requested the consideration of conducting more weekday courses for retired members, as these individuals are often occupied on weekends with family activities.
- 5.12.19 Mr Edward S Tay acknowledged the suggestions and agreed that the Society would explore offering more courses on weekdays.

5.13 Sports & Recreation Sub-Committee

- 5.13.1 Mr Nair commended the Sub-Committee for their extensive activities, particularly in sports, and acknowledged the long-serving members who have contributed significantly. He also inquired about the continuation of the PAUM games, emphasising their importance in fostering closer ties with Malaysian graduates.
- 5.13.2 Mr Edward S Tay assured Mr Nair that the games would continue as long as PAUM was willing to participate. He also shared Mr Nair's praise for the S&R sections and acknowledged the effort of the Golf Section in raising a substantial amount of funds for needy NUS students and other charities.
- 5.13.3 A member commented that despite hosting fitness classes, Mandalay Guild House does not have a water dispenser or bottled water available for purchase within the premises. She asked if NUSS' decision on whether to renew the lease for the Guild House affected the allocation of capital expenditure for the necessary facilities.
- 5.13.4 Mr Edward S Tay clarified that this was not the case and assured that her suggestion would be explored.
- 5.13.5 Mr Ho Kong Wah Alvin (HA386O) (Mr Ho) highlighted the importance of balancing the age and skill levels of members participating in competitive sports.
- 5.13.6 Mr Edward S Tay clarified that the Sections were not intended to be entirely competitive and members should still be free to engage in sports activities with individuals of similar skill levels within the Section.
- 5.13.7 Mr Nair requested the MC to explore a suitable space for an artificial turf to start a Hockey Section again.
- 5.13.8 Mr Wong Cheng (W4015P) (Mr Wong) raised concerns that the limited time slots for activities could not support the increased number of members. He also mentioned that the Pickleball Section had grown substantially and suggested building additional courts at the level above the Multi-Purpose Hall to accommodate the increased number of members who wish to book the courts.
- 5.13.9 Mr Edward S Tay acknowledged the success of the Pickleball Section and assured that efforts would be made to address the issue.
- 5.13.10 Mr Nair proposed collaborating with nearby schools to utilise their facilities in the evenings and incentivise them through monetary rewards or scholarships, thereby establishing a symbiotic relationship between NUSS and the schools.
- 5.13.11 Mr Edward S Tay agreed that it was a good suggestion and thanked Mr Nair for the suggestion.
- 5.13.12 Mr Nair requested for more information on the Alumni International Singapore (AIS) and its activities. He also inquired about the society's involvement with the People's Association (PA) and whether it extends to non-PA members and the wider community.
- 5.13.13 NUSS' AIS representative, Mr Ng, mentioned past events and collaborations with various alumni, with more activities planned after AIS' upcoming elections.
- 5.13.14 Mr Edward S Tay clarified NUSS has limited involvement with the PA as a corporate member. He mentioned that his predecessor served on the PA Management Board for many years. He added that members could participate in events by the PA in their own capacity.

- 5.13.15 Ms Jenny Soh (SA268C) (Ms Soh) sought clarification on the reason for disbanding the ALL Sub-Committee, which had been actively growing. She explained that the Sub-Committee was responsible for the organisation and self-funding of many activities targeted towards the seniors.

5.13.16 Mr Edward S Tay thanked Ms Soh for her comments.

6. TO RECEIVE AND, IF APPROVED, PASS THE FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2022

- 6.1 Ms Catherina Tan Bee Hwa (N7095J) (Ms Tan) presented the Financial Statements of NUSS for the Year Ending 31 December 2022.
- 6.2 Operating Income increased by \$4.3m to \$22.9m, primarily due to higher Food and Beverage Income. Food and Beverage income rose by \$5.4m from \$7.7m to \$13.1m, following the relaxation of COVID-19 dining restrictions and increased banquet sales (\$2.8m). Subscription income decreased \$0.4m from \$8.6m to \$8.2m. This was mainly due to member attrition and more members converting to Life Membership. This was despite having approximately 900 new members from the 'Time for NUSS' Membership Campaign.
- 6.3 Net Income from fruit machines increased from \$0.4m to \$0.6m. Ms Tan said the Gaming Regulatory Authority regulates the number of fruit machines allowed and the Society had followed the regulations strictly. Other income decreased from \$1.9m to \$0.9m. This decrease is mainly attributed to the return of a \$0.3m government grant received in 2021 for the Job Support Scheme, which NUSS was later deemed ineligible for. Additionally, part of the decrease came from the writeback of goodwill F&B credits (\$0.4m) given during the 2021 lockdown.
- 6.4 Members' entrance fee decreased by \$0.29m to \$1.49m due to lower membership attrition (428 compared to 720 in 2021). Other income decreased by \$0.13m, from \$0.15m, reflecting income from Category B members' prepayments who did not convert to NUSS members upon graduation. In 2022, 39 undergraduates did not convert, compared to 225 in 2021.
- 6.5 Total operating expenses increased by \$5.14m, from \$18.95m to \$24.09m. This increase was driven by supply chain instability, rising costs in manpower, food, and energy, and F&B expenses increased by \$3.7m to \$13.5m. Staff costs accounted for nearly \$1.5m, while the rest corresponded to the increased cost of sales due to higher F&B sales and expenses related to the reopening of the economy.
- 6.6 Admin and General expenses increased \$0.8m from \$6.8m to \$7.6m, mainly from cost increase in utilities, cleaning contracts and licensing. Club activities expenses increased by \$0.2m due to the resumption of activities following the lifting of COVID-19 restrictions. Membership sales direct cost increased from \$0.1m to \$0.7m, mainly due to expenses related to membership campaign.
- 6.7 Property tax and interest expense on right-of-use assets remained stable at \$0.4m and \$0.2m, respectively. Amortisation of right-of-use assets slightly decreased from \$1.6m to \$1.5m due to the completion of the dishwashing machines lease contract. Other operating expenses increased slightly due to completion of renovation for The Right Note and the subsequent depreciation of \$37,000 from Q2 2022.
- 6.8 The operating net results showed a \$1.9m operating net deficit compared to a \$0.6m operating net deficit in 2021. After donating \$250,000 to the NUS Alumni Bursary Fund, the net deficit of \$2.14m is transferred to the Society's Accumulated Fund. In 2021, a donation of \$0.424m was received, resulting in a net deficit of \$0.445m.
- 6.9 Total assets decreased by \$1.0m, going from \$52.3m to \$51.3m. Property and equipment decreased by \$1.45m, primarily due to depreciation of clubhouses totalling \$1.41m, including the newly renovated Guild Hall and The Right Note. Right-of-use assets decreased by \$1.5m from \$13.6m to \$12.1m, due to amortisation. Amounts due from members and sundry receivables remained stable.
- 6.10 Amounts due from members increased by \$0.8m, mainly from new members gained through the 'Time for NUSS' Membership Campaign. Sundry receivables increased by \$0.7m to \$1.1m due to third-party receivables and prepayments resulting from increased operations. Cash and cash equivalents increased by \$0.3m, ending the year at \$11.7m.
- 6.11 Total Members' Funds decreased by \$2.1m, while the Accumulated Fund decreased by \$3.5m to \$8.3m. There was a transfer of \$1.6m to the Development Fund and \$0.2m transferred from the Development Fund for The Right Note renovation. The Development Fund increased by \$1.4m, mainly from new member entrance fees and interest received. Future performance obligations (entrance fees) increased by \$0.3m from \$16.7m to \$17m due to the entrance fees from new members, while lease liabilities decreased by \$1.4m from \$12.3m to \$10.9m.
- 6.12 Future pre-paid entrance fees increased slightly due to 112 Category B members joining in 2022 as compared to 24 in 2021. Future performance obligations entrance fees decreased from \$0.9m to \$0.5m while lease liabilities remained stable. Trade and other payables increased from \$4.0m to \$6.5m due to increased operations.

- 6.13 Net cash generated from operating activities was \$2.4m, a \$1.4m increase compared to the previous year. After deducting cash flow from investment activities (property and equipment acquisition) and financing activities (lease repayments), there was a net increase of \$0.3m in cash and cash equivalents. The Society ended the year with \$11.7m in cash and cash equivalents.
- 6.14 Mr Manohar expressed concern about the Society's finances, noting a deficit of \$2.14 million compared to the previous year's \$445,000. He highlighted that the Members' Funds decreased from \$15 million to \$12.4 million, and if this trend continues, the fund could reach zero in six years. He referred to the detailed breakdown of income and expenditure in the supplementary note, stating that the Mandalay Guild House incurred a loss of approximately \$1 million. The 5-year financial performance showed a decline in subscription income from \$9.5 million to \$8.2 million. He suggested cost-cutting measures at the Mandalay Guild House and increasing subscription income to break even. He also pointed out that senior members (Life Members) were not paying subscription fees. He also raised the question of the necessity of a third Guild House.
- 6.15 Ms Tan mentioned that cost-cutting measures were implemented, including staff reductions. They had also explored options to increase income, such as corporate banquets, and will review the issue with the new team after the AGM.
- 6.16 Referring to Note 20 of the Financial Statements, Mr Manohar enquired about the significant increase in staff salaries and bonuses, and asked if it was due to higher F&B staff expenses.
- 6.17 Ms Clara Tan explained that salary adjustments were made during the COVID-19 period, with pay cuts in 2021 and subsequent restoration in 2022.
- 6.18 Ms Shamimah Begum (S3423Q) (Ms Begum) asked about the income and expenditure related to banquets and whether it was included in the F&B income.
- 6.19 Mr Edward S Tay confirmed that the banquet income was part of the F&B revenue.
- 6.20 Ms Begum raised concerns about the Society's profitability in light of the higher expenditure compared to income. She suggested reviewing the prices at the F&B outlets, with the view to increase the prices.
- 6.21 Prof Lau observed that despite a \$2m deficit, the Society had positive cash flow this year, with a slight increase in cash position from \$11.4 to \$11.7m. He acknowledged the impact of COVID-19 on trends but emphasised the need to understand the long-standing deficit issue.
- 6.22 Mr Edward S Tay highlighted the costs incurred during the Circuit Breaker period and the sacrifices made by staff who took pay cuts. He emphasised the Society's gratitude towards them.
- 6.23 Prof Lau addressed the issue of expensive rental for the Guild Houses and suggested that the Society sourced for a site with a bigger space to house a day-care centre to generate income. The day-care centre could leverage on the Society's brand for higher education. He recommended that each Guild House should be self-sustaining by creating alternative revenue sources.
- 6.24 Mr Nair requested information about lease expirations and balances for the various Guild Houses. He emphasised the importance of a sound financial strategy for the guild houses.
- 6.25 Mr Edward S Tay provided lease details, mentioning that the lease for Kent Ridge Guild House expires in 2044, the lease for Suntec City Guild House expires in 2025, and the Mandalay Guild House lease ends in 2024, with options for renewal. He assured that revenue-raising options and alternative facility usage were being explored. There were some restrictions in the gross floor area at the Mandalay Guild House as stipulated in the lease agreement.
- 6.26 A member enquired about the income generated from courses run in NUSS, which are subsidised by the National Silver Academy (NSA).
- 6.27 Mr Edward S Tay responded that the courses generated \$120,000 in net income. The MC had looked into increasing the number of courses but was limited as these courses must be approved by NSA and offered within NUSS facilities.
- 6.28 Ms Tay suggested reducing expenses for the Jackpot Room due to its low return of \$500,000 over five years. She asked if the MC had considered ways to improve this income.
- 6.29 Mr Edward S Tay explained that promoting the fruit machines is strictly not allowed. However, NUSS is fortunate to be able to continue to operate the fruit machines and generate some net revenue from them as many other clubs have closed their fruit machine rooms. Revenue improvements in this area are limited.
- 6.30 Mr Manohar sought clarification on whether rental information for Guild Houses was included in admin and general operating expenditure.
- 6.31 Ms Catherina Tan clarified that due to the FRS 116, rental expenses were categorised as amortisation of right-of-use assets.

- 6.32 There being no further question, the Annual Report and Financial Statements of NUSS for the Year Ending 31 December 2022 were approved and passed as proposed by Mr Manohar and seconded by Mr Nair.

7. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

- 7.1 Dr Pavri proposed and Mr Lim Kah Lock (L6644K) seconded the reappointment of Foo Kon Tan LLP as auditor for another year.

8. TO ELECT SIX MEMBERS TO THE MANAGEMENT COMMITTEE

- 8.1 The following seven members would conclude their term of office:
1. Vincent Rasa Benedict
 2. Jeffrey Khoo Poh Tiong
 3. Lee Hay Keong
 4. Nakoorsa Bin Abdul Kadir
 5. Catherina Tan Bee Hwa
 6. Johnny Tan Khoon Hui
 7. Eugene Tan Zhi Zhong
- 8.2 Mr Edward S Tay announced the six valid nominations that were received at closing time, 6pm on 19 April 2023:
1. Vincent Rasa Benedict
 2. Jeffrey Khoo Poh Tiong
 3. Lee Hay Keong
 4. Nakoorsa Bin Abdul Kadir
 5. Catherina Tan Bee Hwa
 6. Johnny Tan Khoon Hui
- 8.3 Mr Edward S Tay declared that the six members were re-elected to serve on the MC and he thanked all the candidates for standing for re-election.

9. CLOSE OF MEETING

- 9.1 In closing, Mr Edward S Tay thanked all members for their views and suggestions, as well as special thanks to departing MC member, Mr Eugene Tan, for his contribution to the Society over the years.
- Mr Edward S Tay expressed his gratitude to the legal advisor, auditors and Operations and Secretariat staff for their support and strong team work. He also thanked his fellow colleagues on the MC and for their hard work and contribution to NUSS.
- 9.2 Dr Pavri commended the current MC on the good work done in NUSS. However, he would like to see more members getting involved to serve the Society in the coming years.
- 9.3 Mr Leung also gave feedback that the limited facilities (in terms of parking and function rooms) at Mandalay Guild House makes it not an ideal venue to host meetings and seminars.
- 9.4 Mr Edward S Tay thanked Mr Leung for his feedback and ensured him that it would be looked into.
- 9.5 Mr Manohar noted that Suntec City Guild House had been immensely popular among the young working adults and would continue to attract more young members to join NUSS.
- 9.6 In response to Mr Manohar's analysis on the Society's financial statements, Mr Ho queried if NUSS would decide not to renew the lease of Mandalay Guild House.
- 9.7 Mr Edward S Tay responded that the new MC would be tasked to set the new direction and consider any lease renewals.

There being no other matter, the meeting ended at 10.04pm.



Nakoorsa Bin Abdul Kadir
Honorary Secretary
2022/2023

Report of Management Committee 2023

Management Committee 2022/2023

(January to April 2023)

Edward S Tay	4/4
Vincent Rasa Benedict	3/4
Nakoorsa Abdul Kadir	4/4
Catherina Tan Bee Hwa	4/4
Mohan Balagopal	3/4
Daniel Chia Han Yong	4/4
Jeffrey Khoo Poh Tiong	4/4
Lee Hay Keong	4/4
Keith Alan Liew (Dr)	3/4
Ng Teck Wee	4/4
Sean Kuan Thye (Dr)	4/4
Soh Yi Da	2/4
Johnny Tan Khoon Hui	4/4
Sonny Yuen Chee Choong	4/4
Eugene Tan Zhi Zhong (Leave of Absence)	0/4

Management Committee 2023/2024

(May to December 2023)

Edward S Tay	10/10
Vincent Rasa Benedict	8/10
Nakoorsa Abdul Kadir	9/10
Catherina Tan Bee Hwa	10/10
Mohan Balagopal	7/10
Daniel Chia Han Yong	7/10
Jeffrey Khoo Poh Tiong	10/10
Lee Hay Keong	10/10
Keith Alan Liew (Dr)	8/10
Ng Teck Wee	8/10
Sean Kuan Thye (Dr)	6/10
Soh Yi Da	7/10
Johnny Tan Khoon Hui	8/10
Sonny Yuen Chee Choong	9/10

Sub-Committees

Alumni Development

Sonny Yuen Chee Choong (Chairperson)
Ng Teck Wee (Deputy Chairperson)

Community Care

Jeffrey Khoo Poh Tiong (Chairperson)
Sean Kuan Thye (Dr) (Deputy Chairperson)

Communities of Practice

Sean Kuan Thye (Dr) (Chairperson)
Mohan Balagopal (Deputy Chairperson)

Cultural

Daniel Chia Han Yong (Chairperson)
Sonny Yuen Chee Choong (Deputy Chairperson)

Disciplinary

Eddie Lee Choy Peng (Chairperson)
Sim Yong Chan (Deputy Chairperson)

Editorial Panel

Mohan Balagopal (Chairperson)
Catherina Tan Bee Hwa (Deputy Chairperson)

Finance

Lee Hay Keong (Chairperson)
Ng Teck Wee (Co-Chairperson)

Food & Beverage

Keith Alan Liew (Dr) (Chairperson)
Nakoorsa Abdul Kadir (Co-Chairperson)
Lee Hay Keong (Deputy Chairperson)

Intellectual Pursuit

Soh Yi Da (Chairperson)
Daniel Chia Han Yong (Deputy Chairperson)

Membership

Ng Teck Wee (Chairperson)
Sean Kuan Thye (Dr) (Deputy Chairperson)

Sports & Recreation

Vincent Rasa Benedict (Chairperson)
Daniel Chia Han Yong (Deputy Chairperson)

Society's Representative

Alumni International Singapore (AIS)

Ng Teck Wee
Sonny Yuen Chee Choong

People's Association (PA)

Edward S Tay

Special Task Forces/Panels

Constitution & Regulations Review Committee

Nakoorsa Abdul Kadir

Facilities Panel

Lee Hay Keong

Special Projects

Johnny Tan Khoon Hui

Tender Compliance Panel

Lee Hay Keong

Key decisions taken by the Management Committee (MC) during the period under review

3 February 2023

- Approved the Category B Junior Membership Promotion from 1 February to 31 May 2023, with a target of 50 new Category B Junior Members.
- Agreed that the NUSS Sports Section of the Year can be awarded to more than one section in the same year; the NUSS Sportsman/Sportswoman Awards will be open to all members other than section members. All awards will be given on a deserving basis, subject to MC's endorsement.

2 March 2023

- Endorsed Food & Beverage Sub-Committee to form a working committee to organise NUSS Karaoke Competition 2023.
- Advisory Panel members Mr S. Dhanabalan, Professor Tommy Koh and Mr Gerard Ee, together with Mr Edward S Tay would form the Judging Panel for the selection of the NUSS Distinguished and Outstanding Member Awards.
- Endorsed the draft of Financial Statements 2022, pending the auditor's review, with no significant changes expected.
- Agreed to hold the Annual General Meeting (AGM) on 27 April 2023.
- Approved the budget for the Sub-Committee (SC) Appreciation Dinner, to be held on 20 April 2023.

6 April 2023

- Approved the Commencement 2023 Marketing Campaign.
- Endorsed the Parent Membership Promotion to run in May and June 2023, to coincide with Mother's and Father's Day.

16 May 2023

- Elected the President, Vice-President I, Vice-President II, and Honorary Treasurer.
- Endorsed the appointments to the Executive Committee (EXCO).
- Appointed Chairpersons, Co-Chairpersons, and Deputy Chairpersons for Sub-Committees, Task Forces and Panels.
- Appointed the Society's Representatives for the Alumni International Singapore and People's Association.
- Appointed the 70th Anniversary Committee.
- Approved the bank mandate and aligned the signing authority in accordance to the Constitution.
- Decided to defer the implementation of the subscription fee increase for Ordinary, Associate and Term Members to 1 September 2023.

1 June 2023

- Endorsed the composition of 70th Anniversary Organising Chairpersons.
- Agreed to hold a Town Hall Briefing on 16 August 2023, to explain the upcoming subscription fee increase for Ordinary, Associate, and Term Members.

12 June 2023

- Agreed to end the collaboration with dnata Singapore of marhaba Lounge Services in August 2023.

11 July 2023

- Endorsed the SUSS membership programme, where SUSS senior staff could have access to all F&B outlets and banquet facilities for hospitality purposes.
- Endorsed the 1-year tie-up with Ambassador Transit Lounge (T2 and T3) and Plaza Premium Group (T1 and T4) at Changi Airport, and the customisation of the Facilities Booking System to facilitate the bookings of these lounges.
- Endorsed Countdown to 2024 Party with 24 tables and to contract Moe Alkaff as emcee and Jerry & The Neu Faces as the band.
- Agreed that each member would only be allowed to physically be present to book one table at The Bar in Suntec City Guild House, starting 1 October 2023.

3 August 2023

- Reappointed M/S Weishen Industrial Services Pte Ltd as the cleaning and dishwashing contractor for Suntec City Guild House for a 3-year term commencing 16 October 2023.

24 August 2023

- Endorsed a \$20 increase in monthly subscription fees for Ordinary, Associate, and Term Members, effective 1 September 2023, bringing the total to \$80 per month. The monthly subscription fees will be revised to \$100 from 1 September 2024.

11 September 2023

- Agreed to formally notify Singapore Land Authority (SLA) of the Society's intention to renew the Mandalay Guild House lease set to expire at the end of August 2024 for an additional 3 years, subject to final agreement of lease amount.
- Endorsed proposed amendments to Regulations 20 and 21 of the Constitution, granting authority to the Disciplinary Sub-Committee to address complaint cases in accordance with the Constitution.
- Endorsed the lease of six photocopiers to Toshiba for NUSS for the next 5 years, commencing 1 November 2023.
- Authorised the electricity fixed rate contract of Mandalay Guild House with Senoko Energy for a duration of 2 years.
- Endorsed the list of New and Existing Mentors for the 2023/2024 Mentorship Programme.

23 October 2023

- Approved the collaboration between NUSS Music Section and Serangoon Gardens Country Club Band.
- Endorsed the appointment of Sovereign Security Services Pte Ltd, as the Society's security firm, for a 2-year contract starting 1 January 2024, with an option for renewal for an additional year.
- Approved the extension of the Commencement 2023 marketing campaign until 31 December 2023.
- Endorsed complimentary 1-year Category B Membership to NUSSU EXCO, associate bodies, constituent clubs, and student leaders.
- Approved the NUSS Celebratory Dinner for National Day Award recipients and the NUSS Distinguished and Outstanding Member Awards winners, to be held on 16 November 2023.

23 November 2023

- Endorsed Mandalay Guild House lease amount of up to \$19,500 per month, for 3 years commencing 1 September 2024.
- Confirmed the scheduling of the Annual General Meeting (AGM) on 25 April 2024, and adopted the theme "Enduring Ties and Building Legacies" for NUSS' 70th Anniversary.
- Approved the contract renewal with NewBase Content for the Graduate microsite.
- Granted approval for the establishment of donation stands at the 3 Guild Houses, in collaboration with the NUS Plant-It-Forward Challenge and NUSS 70th Anniversary celebration.
- Scheduled the NUSS 2nd GreenFest@NUSS for 27 January 2024.

28 December 2023

- Endorsed Budget 2024.
- Affirmed the continuation of General Insurance coverage for 2024.
- Authorised the investment in the Weike Jackpot TAPP System, scheduled to go live by the end of the first quarter in 2024.
- Endorsed the budget for Lo-Hei Dinner 2024 to be held on 14 February 2024.
- Endorsed the Society's pledge of \$250,000 to the NUS Alumni Bursary Fund for 2024.
- Supported the Membership Reinstatement Promotion, commencing from 15 January to 15 March 2024.
- Endorsed the plan to launch the 70th Anniversary Membership Marketing Campaign, from June to November 2024, subject to approval at AGM 2024.
- Endorsed the proposal for the NUSS Cultural Day, scheduled for 27 April 2024.
- Supported the extension of the NUSS 1-year complimentary Junior Membership for the NUS Sports Leaders.
- Approved the Staff Insurance Renewal for 2024 and 2025.
- Appointed M/S Weishen Industrial Services Pte Ltd as the cleaning and dishwashing contractor for Mandalay Guild House for a 3-year term commencing on 19 December 2023.

Alumni Development Sub-Committee

The Alumni Development (AD) Sub-Committee aims to nurture robust connections between the alumni community and NUSS. In addition, it strives to foster strong relationships with the alma mater, its management, administration, and student body. The Sub-Committee also endeavours to facilitate the development of future partnerships with NUS.



From left

Wong Hsien Loong, Winnie Cheah Yean King, Sonny Yuen Chee Choong, Sundaresan Srinivasan Iyer, Christopher Loh Chun Hong, Davy J Goh

Chairperson

Sonny Yuen Chee Choong

Deputy Chairperson

Ng Teck Wee

Members

Winnie Cheah Yean King

Jeffrey Chua Choa

Davy J Goh

Sundaresan Srinivasan Iyer

Koh Kian Long

Christopher Loh Chun Hong

Wong Hsien Loong

Ronald Wong Longfa

Fostering Excellence: Cultivating Educational Legacy

NUSS-NUS Mentorship Programme

Since its inception in AY2012/2013, the NUSS-NUS Mentorship Programme has successfully fostered meaningful exchanges between students and the graduate community, significantly contributing to the holistic development of many undergraduates.

Founded with the purpose of providing a platform for undergraduates to learn, and receive professional guidance from experienced mentors, the programme is now in its eleventh run, jointly managed by NUSS and NUS Office of Student Affairs. The AY2023/2024 programme boasts of a total of 134 mentors supporting 249 mentees.

MENTORSHIP PROGRAMME AY2022/2023

Mid-Year Gathering

18 May 2023

The annual Mid-Year Gathering was organised to bring together participating mentors and mentees from the Mentorship Programme's run for AY2022/2023. Jointly organised by NUSS and NUS Office of Student Affairs, this social event provided networking opportunities and information exchange between mentors and mentees.

The attendees enjoyed a sumptuous dinner while expanding their knowledge of wine appreciation, moderated by Mr George Wong, the founder of Wine Lovers Club.



MENTORSHIP PROGRAMME AY2022/2023

Appreciation Dinner

27 October 2023

The run for AY2022/2023 was rounded off with the Appreciation Dinner hosted by NUS Vice Dean of Students, Associate Professor Chan Tze Law, and Alumni Development Sub-Committee Chairperson, Mr Sonny Yuen.

During the dinner, mentors Mr Kevin Chua Chye Heng and Mr Mervyn Sek, along with their respective mentees Mr Clifford Goh and Ms Kwek Jo Ee, shared their experiences of the Mentorship Programme.



MENTORSHIP PROGRAMME AY2023/2024

Welcome Dinner

6 October 2023

The Welcome Dinner for the academic year 2023/2024, held at Della & Seng Gee Guild Hall, saw the participation of 92 mentors and 210 mentees. This gathering provided a valuable opportunity for mentees to network and engage with potential mentors.



Community Care Sub-Committee

The Community Care Sub-Committee is committed to fostering a compassionate culture within NUSS, organising various charitable events and activities to benefit both our immediate and wider communities. From fundraising and volunteering to outreach programmes and partnerships, our diverse initiatives reflects our dedication to making a tangible impact. Embodying NUSS' spirit of empathy and solidarity, the Sub-Committee works together to create positive change and contribute meaningfully to the well-being of others.



From left
Lau Geok Theng (Prof) (Dr), Andrew Leo Tong Seng, Ngo Lin Ai (Janice Goh), Mervyn Sek Kok Chuan, Archie Ong Liang Gay, Jeffrey Khoo Poh Tiong, Sean Kuan Thye (Dr), Zelig Dhi Lee Bai Hong, Tommy Ang, Shawn Lourdasamy

Chairperson

Jeffrey Khoo Poh Tiong

Deputy Chairperson

Sean Kuan Thye (Dr)

Members

Tommy Ang

Jeffrey Chua Choa

Lau Geok Theng (Prof) (Dr)

Zelig Dhi Lee Bai Hong

Andrew Leo Tong Seng

Shawn Lourdasamy

Ngo Lin Ai (Janice Goh)

Archie Ong Liang Gay

Mervyn Sek Kok Chuan

Matthew Yong Chee Xian

Key Activities

Chinese New Year Decorations at Dover Park Hospice

13 January 2023

Our NUSS volunteers adorned the walls of Dover Park Hospice with paper flowers, adding a festive touch to the ambience. As Chinese New Year was around the corner, our volunteers distributed mandarin oranges to both residential patients and day care centre residents, concluding another purposeful day.



Shopping Trip with Children's Wishing Well

18 March 2023

Our NUSS volunteers spent a warm and engaging morning with the children from the Children's Wishing Well. The day began with heartfelt conversations over a hearty breakfast. Following the meal, our volunteers embarked on a shopping trip to IMM Mall with the children. Throughout the session, our volunteers not only provided companionship, but also offered valuable advices on prudent spending, budgeting, and making wise financial decisions, imparting valuable life skills to our young friends.



National University of Singapore (NUS) Day of Service

2 September 2023

In support of the NUS Day of Service, 20 young beneficiaries from the Children's Wishing Well embarked on a captivating educational exploration at the Lee Kong Chian Natural History Museum. This journey provided them with valuable insights into the diverse biodiversity of Southeast Asia. The children were enthralled by the array of plant and animal specimens, accompanied by fascinating tales that brought them to life. Following the museum tour, a delightful meal at Kent Ridge Guild House added to the day's enjoyment, which concluded with a series of engaging activities.



Shopping Trip with Children's Wishing Well

15 September 2023

Our NUSS volunteers organised another impactful shopping trip to Sheng Siong and NTUC FairPrice, with 20 child beneficiaries from the Children's Wishing Well. It provided a wonderful opportunity for the volunteers to engage in meaningful conversations and forge long-lasting bonds with the children, creating cherished memories and fostering a sense of community.



Mid-Autumn Celebration at Dover Park Hospice

28 September 2023

Day care residents at Dover Park Hospice were treated to an early celebration of the Mid-Autumn Festival, thanks to a thoughtful series of activities organised by NUSS. The day began with a delightful lunch at Mandalay Guild House, setting the stage for a therapeutic Nagomi art workshop. A mooncake tasting session, accompanied by fragrant brewed tea, added to the festive spirit. The day concluded with an enjoyable sing-along session, led by our dedicated NUSS volunteers, forging strong and amicable bonds between our volunteers and the day care residents.



Back-to-School Project with Children's Wishing Well

11 December 2023

NUSS takes pride in being an integral part of the annual Back-to-School Project since its inception. In its fourth iteration, the NUSS Community Care Sub-Committee successfully raised \$10,000, thanks to the enthusiastic support of our members. As a result, 200 underprivileged primary school students began the school year anew, equipped with brand-new school bags and essential supplies such as water bottles, stationery, and umbrellas provided by the Society.



Communities of Practice Sub-Committee

The Communities of Practice (CoP) Sub-Committee commenced the year with an invigorating brainstorming session, aimed at determining its direction. Focused on the overarching objectives of 'Connection, Reflections, and Aspirations', the team collectively explored ways to enhance the sense of community, foster reflective practices, and inspire aspirational growth within the NUSS ecosystem.



From left
Koh Kian Long, Joey Gan (Gan Joo Ee), Sharon Kam Chwee Biow, Serene Gan Hui Wen, Mohan Balagopal, Sean Kuan Thye (Dr), Tan Meng Chang, Ngo Kang Min, Jennifer Wong Hsiu Hui, Lim Swee Kim, Tan Tzann Chang

Chairperson

Sean Kuan Thye (Dr)

Deputy Chairperson

Mohan Balagopal

Members

- | | |
|------------------------------------|------------------------|
| Joey Gan (Gan Joo Ee) | Ngo Kang Min |
| Serene Gan Hui Wen | Aslam Sardar |
| Sharon Kam Chwee Biow | Tan Meng Chang |
| Koh Kian Long (till December 2023) | Tan Tzann Chang |
| Lim Swee Kim | Jennifer Wong Hsiu Hui |
| Lim Wee Teck | Yap Mun Foong |

Key Activities

Following thoughtful deliberations, environmental sustainability emerged as the chosen main theme for the year. The Sub-Committee outlined detailed plans to integrate sustainability practices into various aspect of NUSS, aligning with our broader commitment to environmental and social responsibility. These plans encompass a range of initiatives, events, and activities aimed at promoting environmentally-sustainable practices and nurturing a culture of awareness and responsibility within the NUSS community.

Healing Touch of Nature

On 19 April, the Sub-Committee organised an enlightening talk titled 'The Healing Touch of Nature'. Renowned botanist and urban greening/urban farming specialist, Professor Veera Sekaran from the Department of Biological Sciences and Head of the Regenerative AgriTech Centre at NUS, shared his wealth of knowledge amassed over 35 years.

During the session, members delved into developing a close and respectful relationship with the environment. Professor Veera expounded on how fostering such a connection can contribute to healing, empathy, and a sense of belonging. Attendees gained a deeper understanding on how nature can serve as a remedy for the physical and mental strains of modern life. Moreover, the session shed light on the therapeutic potential of nature-based activities, particularly for children with specific needs and individuals dealing with dementia. The event proved to be a valuable exploration into the multifaceted benefits of embracing nature for overall well-being.



Promoting Environmental Sustainability

CoP members organised planning activities for a second GreenFest to promote environmental sustainability in preparation for NUSS' 70th Anniversary Celebrations.

Constitution & Regulations Review Committee

The Constitution and Regulations Review Committee oversees the renewal and revisions of NUSS' Constitution and Regulations, when necessary. Comprising of six dedicated members, the Committee ensures that the Constitution and Regulations align with the Society's procedures, policies and practices. Their responsibilities include regular review and proposal of amendments to maintain clarity and relevance. This ongoing process contributes to transparency and effectiveness in governing Society's operations, fostering a positive environment for all members.

Key Activities

The Constitution was last revised in March 2023.



From left
Soh Yi Da, Sim Yong Chan, Nakoorsha Abdul Kadir, Lai Kim Seng, Roy Edward Albert Higgs

Chairperson

Nakoorsha Abdul Kadir

Members

- Roy Edward Albert Higgs
- Lai Kim Seng
- Sim Yong Chan
- Soh Yi Da
- Sonny Yuen Chee Choong

Cultural Sub-Committee

The Cultural Sub-Committee aims to spread awareness and cultivate the appreciation of the performing and visual arts among NUSS members and the wider community. It comprises four Sections namely Choir, DanceSport, DramaWorks and Music. Each Section is headed by a Convenor and supported by a team of dedicated members who oversee the organisation of events and programmes targeted towards encouraging arts appreciation.



From left
Fong Poh Him (Dr), Tan Peng Yong, Lim Shoo Hoe, Agnes Ng, Daniel Chia Han Yong, Kok Jeok Eng, Christopher Loh Chun Hong, Jovan Kee Zhong Ping

Chairperson

Daniel Chia Han Yong

Choir Convenor

Fong Poh Him (Dr)

Music Convenor

Agnes Ng

Deputy Chairperson

Sonny Yuen Chee Choong

DanceSport Convenor

Tan Peng Yong

DramaWorks Convenor

Christopher Loh Chun Hong

Members

- Jovan Kee Zhong Ping
- Kok Jeok Eng
- Lim Shoo Hoe
- Joe Loh Kum Phuay

Choir Key Activities

Established in 1998, the Choir has grown to 60 members with a diverse repertoire spanning medieval to modern music, bringing NUSS members together for joyful singing and socialising. Renowned for their performances, both locally and abroad, they impress audiences with their extensive experiences and achievements.

January

Singathon, an annual event organised by NUSS and the Choir, aims to support local youth choirs and foster friendships over choral singing. Held on 18 March at Kent Ridge Guild House, the event was well-received after a two years hiatus due to the pandemic.



The 2023 edition of Singathon

November

The annual concert was held on 11 November at the School of the Arts Concert Hall. The repertoire included a selection of much-loved classics. The Choir also performed Mozart's Missa Brevis in D accompanied by an 18 person-strong orchestra.



The Section's annual concert themed 'Endless Fascination'

June

The Choir embarked on a concert tour to Brisbane, where they delivered an impressive series of five performances over 11 days. Invited by Dr Graeme Morton from the University of Queensland, they sang songs composed or arranged by Singaporean musicians in diverse venues across Brisbane. The tour culminated in the final concert titled 'Across the Ocean', which showcased acts by local choirs and performance groups. In addition, a pre-tour concert was held in May for family and friends at Kent Ridge Guild House.

December

Concluding the eventful year, the Choir participated in a series of carolling events. They started with the NUSS Christmas Light-up on 3 December, followed by performances at Marina Square Shopping Mall and NUSS DanceSport Dinner on 21 and 23 December respectively. Wrapping up the festivities, they held their final carolling session at Four Seasons Hotel on Christmas Day.

DanceSport Key Activities

Bringing together members who share a common passion for dance, the DanceSport Section aims to promote a healthy lifestyle and build friendships through dancing as a hobby. With close to 140 members, the Section participates actively in Society events and collaborates with other interest groups.

January

The DanceSport Annual General Meeting convened on 25 January at Kent Ridge Guild House. Mr Tan Peng Yong was reinstated as the Convenor for 2023. Following the meeting, attendees enjoyed an evening of dancing.

May

Members enjoyed the 'One Night in Shanghai' Dinner & Dance on 20 May. Led by the DanceSport Section in traditional attire, the evening featured a sit-down dinner, lively performances, and non-stop dancing, all amidst the rich Shanghai-esque ambience.

February

The Chinese New Year Dinner & Dance on 4 February drew nearly 100 members and guests. Della & Seng Gee Guild Hall was adorned with festive lanterns and decor. The highlight of the event was the mesmerising performance by 'luminous lions'.

August

The 12th Line Dance Workshop, themed 'Garden City Line Dance', was held on 19 August, led by professional dance instructor, Ms Belinda Yeo.

March

DanceSport members supported one of NUSS' adopted charities by hosting children from the Children Wishing Well for breakfast at Kent Ridge Guild House on 18 March. The day concluded with a choir performance and shopping trip to IMM Mall.

September

During the Mid-Autumn Dinner & Dance, DanceSport members enjoyed a Chinese sit-down dinner with dazzling crystal ball centrepieces. Themed 'Fly Me to The Moon', the night began with a performance by the Music Section Band.



The 'One Night in Shanghai' Dinner and Dance saw members donning unique costume that suited the Shanghai-esque ambience



The Mid-Autumn Dinner & Dance was filled with festivities and laughter

October

A Sequence Dance Workshop took place on 14 October. It was conducted by Mr & Mrs Lawrence Low from Sunny Low Dance Studio, with about 20 couples in attendance.

December

DanceSport celebrated the joy of the season with the 'An Enchanting Christmas Ball' Dinner & Dance. Held on 23 December, members indulged in festive delights and dancing the night away with cherished friends.

DanceSport Nights

DanceSport Nights offer members an informal gathering of dance and camaraderie. Each session, held on 24 March, 30 June, and 17 November, attracted around 100 participants.

Dance Nights & Line Dance Sharing Sessions

Wednesday Dance Nights, led by Ms Tan Sock Leng, took place in the Aerobics Room at Kent Ridge Guild House. Meanwhile, Line Dance sharing sessions, led by Ms Catherina Tan, are held on Friday mornings at Mandalay Guild House. These sessions cover dances ranging from improver to intermediate levels, including preparation for Line Dance Workshops.

**DramaWorks
Key Activities**

DramaWorks members, passionate about the stage, showcase their talents through musicals, skits, and Glee-style gigs at various NUS and external events. They organise the DramaWorks Slam, a showcase event, and offer skill development opportunities like workshops on script writing, acting, and emceeing. In addition, they participate in community events like 'Dinner and Lights' for Lion's Befrienders.

January	• Annual General Meeting
February	• Poetry 'Spoken Word' Workshop
May	• DramaWorks Slam 'Unconditional Love'
July	• Introductory Scriptwriting Workshop and Table Read
August	• Post-National Day Slam
September	• Improv Workshop 'Introductory'
October	• Vocal Workshop 'Summer Nights'
November	• New Members' Night • Improv Workshop 'Intermediate'
December	• '2023 Dinner and Lights' – Invited by Lion's Befrienders as guest performers to entertain Seniors • Christmas Slam

Workshop Highlights

**Poetry Workshop
'Spoken Word'**

The debut 'Spoken Word' poetry workshop in April, led by Chris Mooney-Singh, co-founder of Poetry Slam in Singapore. Participants explored creative exercises, culminating in a dynamic group poem delivery, showcasing newfound confidence and energy.

**Vocal Workshop
'Summer Nights'**

In October, veteran vocal instructor Jason Ong returned to teach Dramateers the iconic 'Summer Nights' duet from 'Grease'. Participants sang and danced, channelling their inner stars for a night of fun!

**Improv Workshop
(Introductory)**

In September, DramaWorks had a blast with an interactive Improv session led by Raemiguel Lee from the Improv Company. They learned to support spontaneity, resulting in hilarious situations. Raemiguel's engaging style was such a hit that he returned in November for an advanced class.



Annual Christmas Slam



Improvisation Workshop on 13 September

Music Key Activities

The Music Section provides members with performance opportunities at Society and external events. Weekly jamming sessions at KRGH, held in the evenings and from 10am to 4pm daily, resumed in February 2023 with 45 fee-paying members. Monthly Grad Jam nights have returned, encouraging collaboration with other musicians and bands. Open Jam sessions during September and December Grad Jam nights invite musicians to showcase their talents on stage.

More bands formed by like-minded members actively perform at monthly Grad Jam Nights, expanding their repertoire and strengthening collaborations with Keppel Club and Serangoon Gardens Country Club. The Band Showcase Dinner & Dance with Keppel Club on 28 October was a success, featuring performances by NUSS bands and The Keppel Lites.

January	• Annual General Meeting
February	• 1st Grad Jam Night
March	• 2nd Grad Jam Night
April	• S&R Night – Participation by MS Band, K-Spin
May	• 3rd Grad Jam Night
June	• 4th Grad Jam Night
July	• 5th Grad Jam Night featuring the Divas
August	• 6th Grad Jam Night
September	• 7th Grad Jam Night with Open Jam Session
October	• NUSS Music Section and Keppel Club Band Showcase Dinner & Dance
December	• 8th Grad Jam Night with Open Jam Session • NUSS Music Section and Serangoon Gardens Country Club: White Christmas Dinner & Dance



Band Showcase Dinner and Dance in collaboration with Keppel Club



Disciplinary Sub-Committee

Disciplinary Matters

The Disciplinary Sub-Committee (DSC) addresses members' complaints in accordance with the Society's Constitution. It mediates and resolves disputes among members, aiming for amicable solutions. The Sub-Committee seeks to ensure NUSS members' conduct exemplifies mutual respect, adheres to Constitution and Regulations, and reflects positively on the NUSS community.

The DSC handled five complaints from members this year, following the disciplinary process outlined in NUSS' Constitution and Regulations.

Among the five complaints under consideration, the DSC adjudged one instance as not amounting to a breach of Regulations by the member. Another complaint was satisfactorily resolved through amicable means, obviating the necessity for a formal hearing. Notably, two complaints were mutually withdrawn by the involved parties. However, in one case, the DSC deemed it necessary to refer the matter for a formal hearing, resulting in subsequent disciplinary action against the member in question.



From left

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

Chairperson

Eddie Lee Choy Peng

Deputy Chairperson

Sim Yong Chan

Members

Roy Edward Albert Higgs

Lai Kim Seng

Rokiah Pillay nee Osman

Tan Siang Chik

Panel of Mediators

David Ho Peng Cheong

Clarence Lim Soo Hwee

Chandra Mohan K Nair

Wong Siew Hong

Editorial Panel

The Editorial Panel provides guidelines for the management and content of all Society’s publications, both in print and across new media platforms. It ensures that every official communication, whether directed towards members or external entities, adheres to the standards of quality and professionalism. Furthermore, the Panel continuously innovates strategies to enhance the production and distribution of current publications, while also overseeing the creation of any special commemorative editions, as directed by the Management Committee.



From left
Sharma Sundareswara, Tan Guo Jun, James N Boss (Prof) (Dr), Mohan Balagopal, Catherina Tan Bee Hwa, Lai Kim Seng, Basskaran Nair

Chairperson

Mohan Balagopal

Deputy Chairperson

Catherina Tan Bee Hwa

Members

James N Boss (Prof) (Dr)

Lai Kim Seng

Edgar Liao Bolun (Dr)

Basskaran Nair

Sharma Sundareswara

Tan Guo Jun

Paul Wang Syan (Dr)

Key Activities

In 2023, the Editorial Panel conducted a comprehensive review encompassing several key areas. This included an assessment and provision of feedback on the design concept for the Annual Report, exploration of potential strategies for enhancing engagement through new media platforms, and evaluation of content and design elements for the Society’s website revamp, scheduled for launch in 2024, aligned with NUSS’ 70th Anniversary. Moving forward, the Panel will continue to offer strategic guidance on future publication collaborations and the development of collateral materials associated with NUSS’ milestone anniversary.

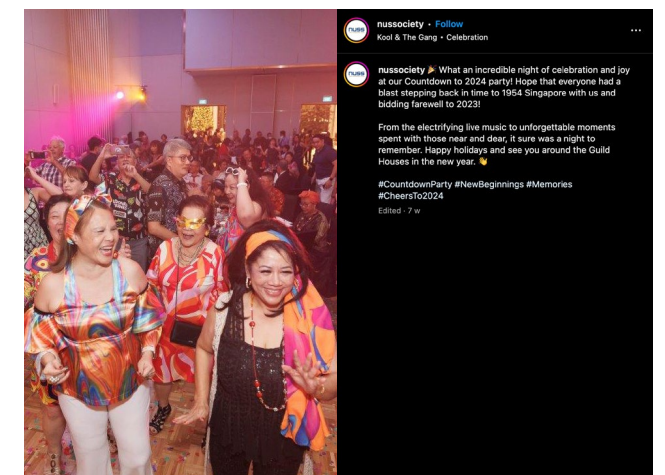
The Graduate Microsite

Launched in May 2020, The Graduate microsite (<https://nusgraduate.org/>) replaced the previous quarterly print magazine, aligning with NUSS’ sustainability goals. The microsite offer members a convenient platform to access past event highlights, upcoming activities, promotions, and opinion pieces. This online hub ensures members are kept updated on the latest Society’s developments.

The Panel decided to boost member engagement and drive regular traffic by sending out a monthly e-blast spotlighting newly published articles. Moving forward, emphasis will be placed on lifestyle and food content, alongside member-centric topics to broaden our audience base. Enhanced visibility strategies will drive increased website traffic and engagement, complemented by retargeting efforts to maximise interaction with existing visitors.

Social Media

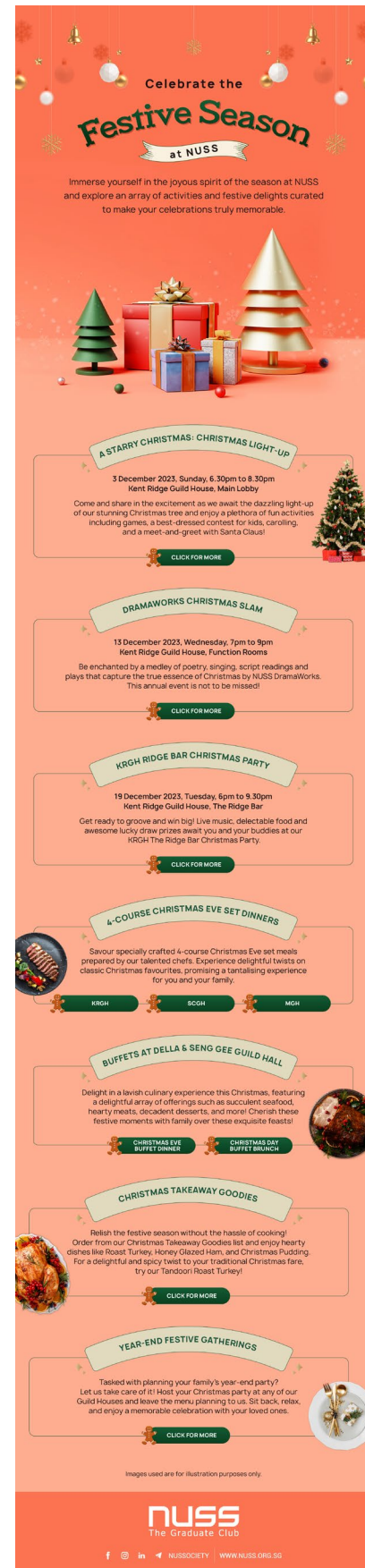
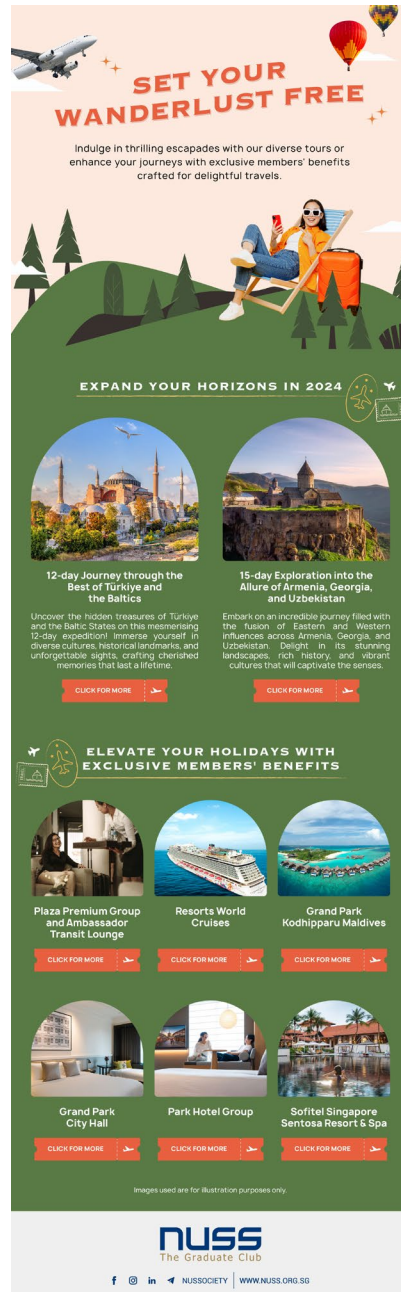
The Society actively engaged its members through strategic use of social media platforms including Facebook, Instagram, LinkedIn, and Telegram. Tailored posts aimed to resonate with each platform’s audience, fostering interest in NUSS’ activities. To cater to younger members, the Society introduced engaging video “reels” on Facebook and Instagram. Real-time event updates were also shared on social media to keep followers informed and engaged.



Real-time Social Media Coverage for Key Society Events:
Annual NUSS Countdown

E-Blasts

The Society kept members informed through engaging e-blasts, featuring captivating designs and relevant content to enhance readership and engagement, like thematic e-blasts.



Facilities Panel

The Facilities Panel provides guidelines for space planning in Guild Houses and develops facilities management strategies. The Panel offers advice on complying with regulatory and quality requirements for the development and management of facilities. Regular assessments were conducted to ensure optimal functionality, efficiency, and user-friendliness.

Key Activities

In 2023, the Panel discussed and recommended the replacement of air conditioning systems at Kent Ridge Guild House. This requires collaborating closely with vendors to implement a 'Build, Operate, Own, Transfer' (BOOT) business model which avoids upfront capital expenditure for the replacement project.



From left
Ng Teck Wee, Keith Alan Liew (Dr), Lee Hay Keong, Jeffrey Khoo Poh Tiong, Vincent Rasa Benedict

Chairperson

Lee Hay Keong

Ex-Officio

Vincent Rasa Benedict

Members

Jeffrey Khoo Poh Tiong

Keith Alan Liew (Dr)

Ng Teck Wee

Sonny Yuen Chee Choong

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.

The Finance Sub-Committee comprises two task force teams: the Jackpot Task Force (JTF) and the Tender Compliance Panel (TCP). 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.



From left
Rana Bhattacharjee, Eric Low Chin Parn, Lim Boon Kwong, Catherina Tan Bee Hwa, Lee Hay Keong, Lau Chin Huat, Steven Ng Cheong Lian, Raymond Toh Yude, Tan Kek Ann

Chairperson

Lee Hay Keong

Co-Chairperson

Ng Teck Wee

Ex-Officio

Catherina Tan Bee Hwa

Members

Rana Bhattacharjee

Lau Chin Huat

Lim Boon Kwong

Eric Low Chin Parn

Steven Ng Cheong Lian

Ng Lee Peng

Tan Kek Ann

Raymond Toh Yude

Jackpot Task Force

Tan Kek Ann (Chairperson)

Tender Compliance Panel

Lee Hay Keong (Chairperson)

Financial Performances

Geopolitical tensions, economic fluctuations and rising costs are impacting organisations worldwide. Despite ongoing economic challenges, Operating Income has exhibited a positive trajectory, buoyed by two key factors. Firstly, the post-pandemic recovery has fuelled an upswing in member activity and demand, leading to an increase in Operating Income. Secondly, a strategic subscription fee increase has directly bolstered Operating Income by generating additional revenue.

The total amount of new members recruited was 67, with 28 transfers under the secondary market, yielding a total entrance fees revenue of \$238k. Unfortunately, we have also seen an increased attrition of 411 members as compared to 428 in 2022, following the revision to subscription fees.

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

Food and Beverage (F&B) business continued to pick up pace and has seen a remarkable 18% increase compared to 2022. This has contributed positively to the F&B net results, yielding a surplus of \$121k with the increase in F&B income of \$2,368k compared to last year. However, the post-pandemic F&B sector continue to battle two challenges: manpower shortages and supply chain instability.

Our club subscription income has seen a positive 11% increase.

However, the revenue generated from fruit machines saw a significant drop of 30% compared to 2022, primarily due to the stringent regulations.

The Society closed with an Operating Surplus (Operating Income less Operating Expenses) of \$250k (FY 2022: \$1,212k deficit). This positive variance of \$1,462k higher than the prior year mainly as a result of higher operating income primarily driven by increased revenue in F&B business and a rise in subscription income. The higher entrance fees writeback also contributed to the positive variance.

Overall, the Society's net results for FY 2023 showed a deficit of \$89k (FY 2022: \$1,891k). After taking into account the donation to the NUS Alumni Bursary Fund, the Society ended 2023 with a net deficit of \$339k (FY 2022: \$2,141k).

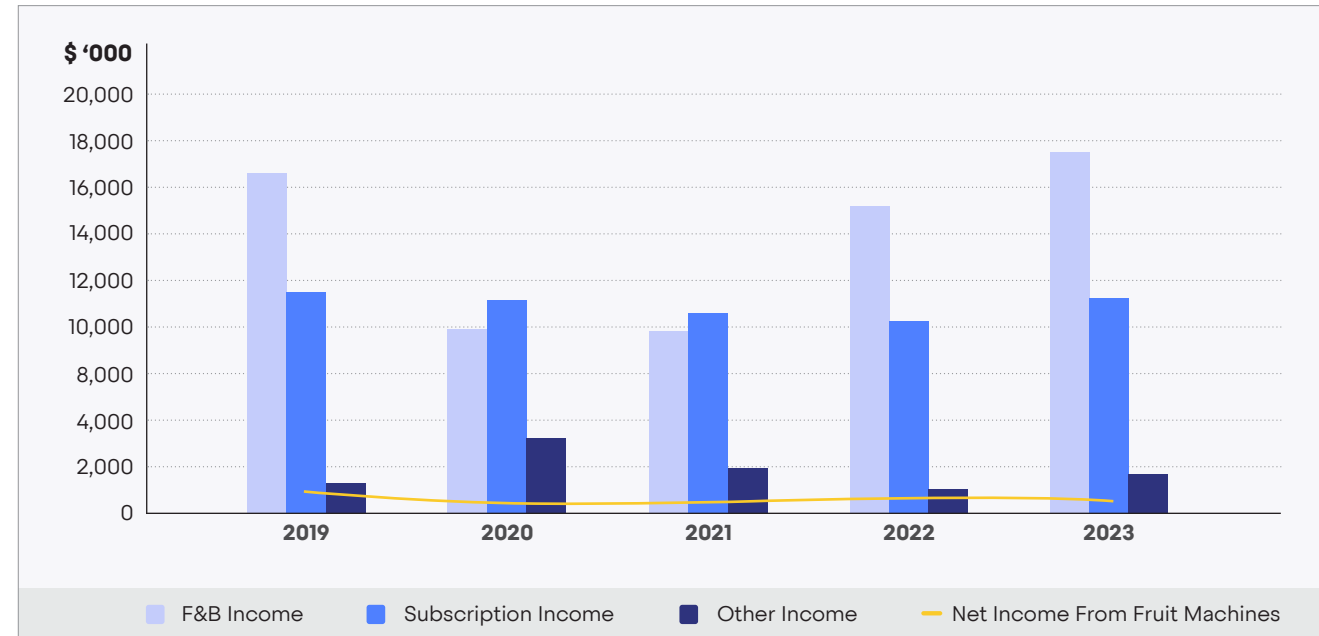
Operating Income and Expenditure

Total Operating Income increased from \$22.8m in FY 2022 to \$26.6m in FY 2023.

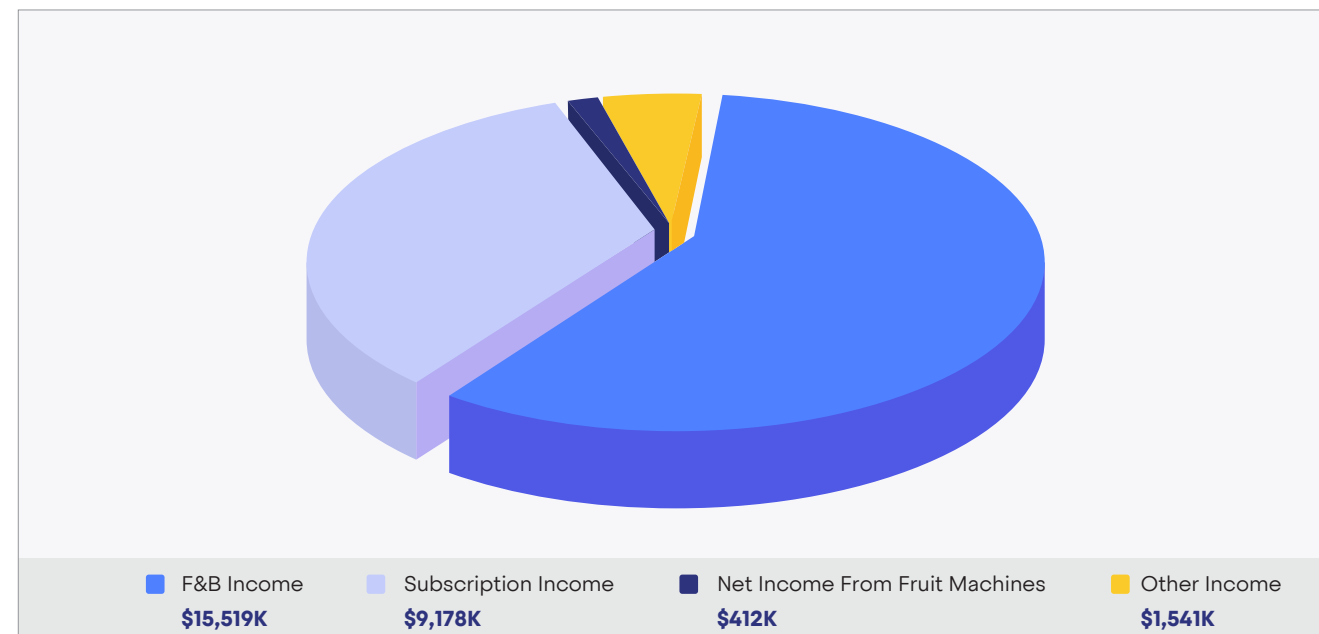
Operating Income

F&B Income picked up significantly over last year's from \$13.1m in FY 2022, to \$15.5m in FY 2023. The Subscription Income of \$9.2m (FY 2022: \$8.2m) was higher due to the subscription fees increase offset by more members converting to Life Members. Fruit Machine Net Income decreased to \$0.41m (FY 2022: \$0.59m). Other Income was higher in FY 2023 by \$0.62m (FY 2022: \$0.91m) contributed by a one-time payout of \$0.21m from Progressive Wage Credit Scheme.

OPERATING INCOME FOR FY 2023



BREAKDOWN OF OPERATING INCOME FOR FY 2023



Operating Expenses

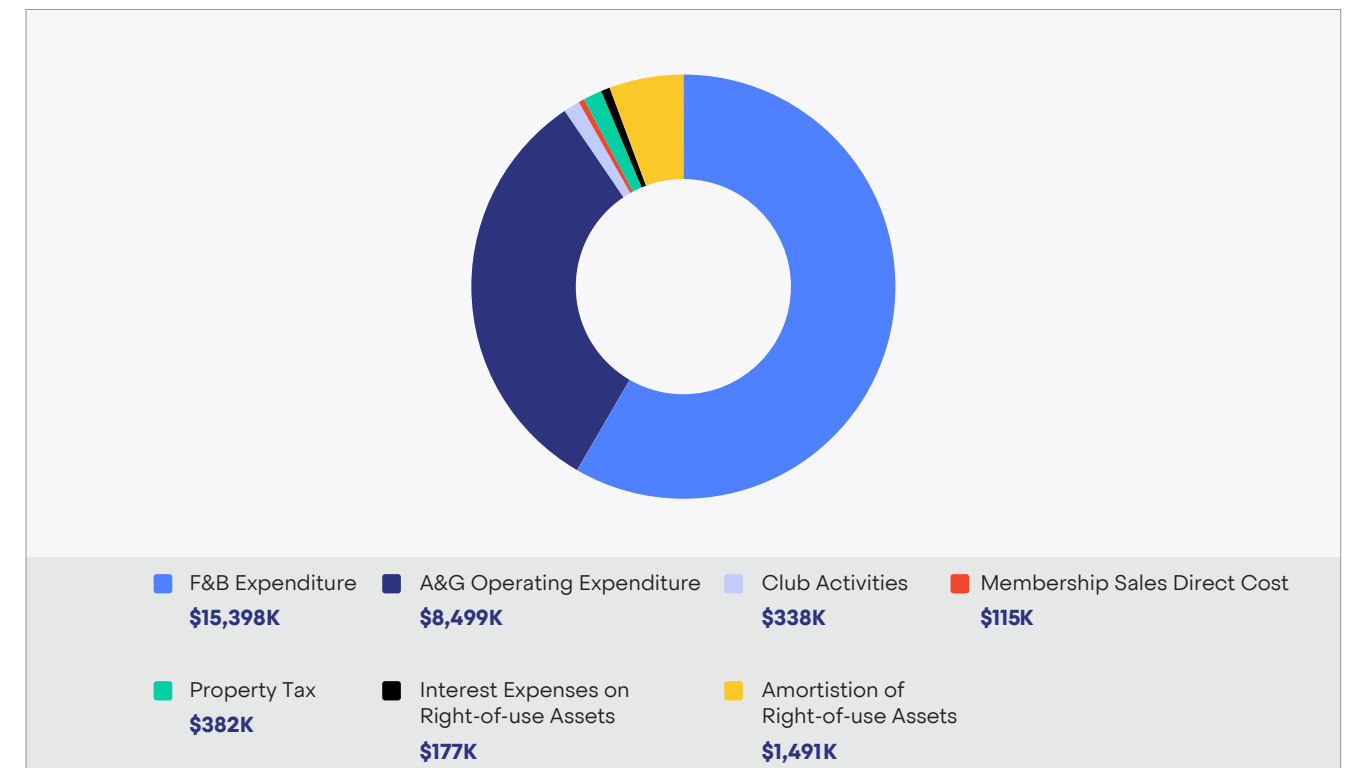
Operating Expenses increased from FY 2022's \$24.09m to \$26.4m, an overall increase of \$2.31m (or 9.6%) over the prior year. The rise in Operating Expenses commensurate with the increase in Operating Income, indicating a proportional and balanced growth in both cost and revenue components. The substantial drop in membership sales direct costs was partly attributable to the impact of a relatively smaller-scale membership recruitment during the period. Soaring energy costs also led to higher administrative expenses.

F&B expenditure was higher by \$1.92m (or 14.3%) in tandem with higher F&B income. F&B staff costs has increased from FY 2022 (\$6.42m) to FY 2023 (\$7.62m) as a result of manpower shortages and backfill with more casual/part timers.

Administration and General (A&G) costs increase were primarily attributed to escalating costs related to utilities and increased expenditure associated with the upkeep of our club's facilities, particularly in landscaping and general maintenance.

Club activities expenses were much higher as all events and activities resumed, in the post-pandemic recovery period.

BREAKDOWN OF OPERATING EXPENSES FOR FY 2023



Other Operating Income and Expenditure

Entrance fees, before FRS 115 was \$238k (FY 2022: \$1,414k) with 95 new/transfer members compared to 912 in FY 2022. After applying FRS 115, the audited entrance fees was \$1,807k (FY 2022: \$1,487k). The increased depreciation for the current period is a direct result of accounting current year capital expenditure additions.

Members' Funds

The cumulative effect of the net results after the donation has reduced Members' Funds from \$12.39m to \$12.05m.

Net Deficit

Overall, Net Deficit was \$339k for FY 2023 compared to FY 2022's deficit \$2,141k, a positive variance of \$1,802k (or 84%).

Statement of Cash Flows

The total cash generated from operations was \$1,058k. After deducting \$400k cash utilised for asset acquisitions, \$500k cash for fixed deposit placements and \$1,447k repayment of leases, and including \$285k interest received, the Society's cash was \$1,004k.

Total cash and cash equivalents at year end was \$3.1m.

The Finance Sub-Committee will continue to advise and provide prudent fiscal oversight.

Food & Beverage Sub-Committee

The Food & Beverage (F&B) Sub-Committee advises on strategy, service quality, and menu offerings across our Guild Houses, while also overseeing proposed F&B activities. Amidst rising raw material costs, the Sub-Committee prioritises maintaining competitive pricing while ensuring sustainable revenue. Sub-groups now focus on individual Guild Houses, allowing for detailed exploration of each outlet's potential and limitations. Diverse promotions and initiatives are implemented to enrich member experience and celebrate cultural festivals.



From left

Ang Ling Ling, Eric Low Chin Parn, Tan Kek Ann, Vincent Rasa Benedict, Keith Alan Liew (Dr), Joseph Y Hassan, Lee Hay Keong, Henry Lee Poh Joo, Charles Wee Keng Bin, Shawn Lourdasamy, Brent Seah Yan Xiang

Chairperson

Keith Alan Liew (Dr)

Deputy Chairperson

Lee Hay Keong

Members

Ang Ling Ling

James N Boss (Prof) (Dr)

Joseph Y Hassan

Henry Lee Poh Joo

Shawn Lourdasamy

Eric Low Chin Parn

Brent Seah Yan Xiang

Tan Kek Ann

Charles Wee Keng Bin

Co-Chairperson

Nakoorsha Abdul Kadir

Ex-Officio

Vincent Rasa Benedict

Activities and Promotions

January

- Sunday Indian Fish Head Curry Set was offered at Café on the Ridge from January to February.
- Chef's Specials at Café on the Ridge was available on Monday to Saturday, from January to February.
- Chinese New Year (CNY) Cooking Demonstration took place at Della & Seng Gee Guild Hall on 15 January.
- Quarterly Wine Promotion – Cloudy Bay Sauvignon Blanc, Terrazas Reserva Malbec, Cabernet Sauvignon, at all Guild Houses from January to March.
- Quarterly Whisky Promotion – Balvenie and Glenfiddich, at all Guild Houses from January to March.
- CNY goodies, takeaway dishes and set menus at The Scholar Chinese Restaurant from 6 January to 5 February at Kent Ridge Guild House (KRGH) and Suntec City Guild House (SCGH).
- CNY Reunion Dinner at The Scholar Chinese Restaurant, Café on the Ridge and the Della & Seng Gee Guild Hall at KRGH, The Bistro, The Bar and Function Rooms at SCGH on 21 January.

February

- Herbal Roast Duck Promotion – half duck at \$19.80 was available from 6 February to 31 March at The Scholar Chinese Restaurant.
- Seafood Platter for 2 at \$85, was available from 6 February to 31 March at Mandalay Guild House (MGH).
- Wine of the Month Pairing Dinner took place on 8 February at SCGH Function Rooms.
- Valentine's Day four-course set was offered at MGH on 13 and 14 February.
- Valentine's Platter for 2 was available for \$138 at SCGH, from 9 to 14 February.

March

- St Patrick's Day special – popular Irish dishes served with Jameson Whisky and Guinness specials was promoted during March at all Guild Houses.
- Chef's Specials at Café on the Ridge was available on Monday to Saturday, from March to April.

- Sunday Assam Curry Fish Head Set was available at the Café on the Ridge for \$58 from 5 March to 30 April.
- Glenfiddich Whisky Pairing Dinner was available at the Inner Chamber on 15 March.
- The Macallan Harmony Collection Special was available, with \$20 for 30ml and \$30 for 50ml.

April

- Pacific Lobster Porridge Set was available at The Scholar Chinese Restaurant for \$39.80 from 1 April to 30 June.
- Fish Head Curry with Tiger Prawns Promotion was available at SCGH for \$48 from 1 April to 31 May.
- Easter Set Meal was available at Café on the Ridge for \$38 on 9 April.
- Starward and Glendronach Whisky Pairing Dinner was offered at SCGH Function Room on 19 April.
- Hari Raya Platter for 4 was available at Café on the Ridge for \$125 from 21 to 23 April.
- Hari Raya Gift Box for 4 was available at \$150 for delivery and self-pick up from 22 April to 2 May.
- Zenato Valpolicella and Tasca d'Almerita Regaleali Quarterly Italian wine promotion was offered at all Guild Houses from April to June.
- Quarterly Starward and Glendronach Whisky Promotion was offered at all Guild Houses from April to June.



Pacific Lobster Porridge Set

May

- Chef's Specials at Café on the Ridge was available on Monday to Saturday for May and June.
- Roast Irish Duck Promotion was offered at The Scholar Chinese Restaurant from May to July.
- Seafood Platter for 2 was available at The Bistro from May and June.
- Mother's Day Special set for 4 was available at Café on the Ridge for \$135. MGH also offered three-course set at \$40 per person while The Bistro had a "Feast for 4" for \$288 from 8 to 14 May. The Scholar Chinese Restaurant offered set menus ranging from \$368 to \$628, from 12 to 14 May.



Chef's Special - Mushroom Risotto

June

- Jumbo Tiger Prawn Delights was available at The Bistro, ranging from \$22 to \$32, from 1 June to 31 July.
- Tasca d'Almerita Regaleali wine-pairing dinner was offered at MGH on 8 June.
- Bak Chang was available at all Guild Houses for \$19.80 each with a buy-2-get-1 free promotion, from 9 to 22 June.
- Father's Day BBQ set was available at Café on the Ridge on 17 and 18 June.
- Set menus were also offered at The Scholar Chinese Restaurant, with five-course set menu available at The Bistro from 12 to 18 June. MGH also introduced a three-course set menu on 17 and 18 June.
- Festive Hari Raya Haji Set Meal was available at Café on the Ridge from 28 June to 2 July.
- Bavaria Beer was launched at all Guild Houses at \$4 per bottle and \$19 for 5 bottles.



Festive Hari Raya Haji Set Meal

July

- Chef's Specials at Café on the Ridge was available on Monday to Saturday from July to August.
- Sunday Indian-style Fish Head Curry was available at Café on the Ridge from 2 July to 22 August.
- Sri Lankan Crab Promotion was offered at The Scholar Chinese Restaurant from 1 July to 30 September.
- Spanish Wine Promotion featuring Solaz Bio Tempranillo, Bodegas Montecillo and Osvaldo was offered at all Guild Houses from July to September.
- Whisky Promotion featuring Aberfeldy and Dewars Quarterly was offered at all Guild Houses from July to September.
- Two new sakes – Shichiken Junmai Ginjyo and Junmai Daiginjyo were launched for \$68 and \$108 respectively at all Guild Houses.

August

- Café on the Ridge offered \$5.80 food promotions while the The Ridge Bar, The Chill-Lab, The Right Note and SCGH offered \$5.80 drink promotions for National Day. MGH offered a "Feast for 2" meal at \$58 with \$5.80 on certain beverages.
- Lanson Champagne-pairing lunch was available at The Bistro on 12 August.

September

- OktoberFest menu was available from September to October at all Guild Houses with Erdinger and Paulaner beers offered at \$9 per glass.

- F1 beverage promotions were offered with Heineken and Guinness at \$8 per glass and Johnny Walker Gold Label at \$99 per bottle at the SCGH Bar on 16 and 17 September and 30% off selected food menu items at The Bistro.
- Bodegas Montecillo Spanish Wine-pairing dinner was available at MGH Function Rooms on 27 September.

- Uby French wine-pairing dinner was available at MGH Function Rooms on 2 November.



Uby French wine-pairing dinner

October

- Kurobuta Pork Feast was available at The Scholar Chinese Restaurant from 1 October to 31 December, ranging from \$24 to \$38.
- Quarterly Wine Promotion featuring Uby No. 3 and 7 and Chateau de la Pierre Levee French was offered from October to December.
- Glenmorangie and Johnny Walker Quarterly Promotion was offered from October to December.
- Johnnie Walker XR21 Special was offered at \$188 per bottle and \$368 for two at all Guild Houses, from 1 September to 31 October with a curated dinner at the Inner Chamber for all purchasers of 2 bottles on 23 November.
- Launch of Kirin Ichiban beer for \$7 per bottle and \$28 per bucket at all Guild Houses.

December

- Whisky pairing five-course dinner was available at SCGH on 7 December.
- Christmas Eve Festive Set Meals were offered at The Bistro, The Restaurant@Mandalay and Café on the Ridge, with à la carte festive items available for takeaway. Festive Buffets were also available at the Guild Hall for Christmas Eve and Christmas Day.
- Festive Set Meals were available throughout December, together with New Year's Eve Celebratory Set dinner at The Bistro and Festive Dinner Sets at The Restaurant@Mandalay.



Curated dinner for purchasers of the Johnnie Walker XR21 Special

November

- Launch of Chef Aw's Signature Dishes menu at The Scholar Chinese Restaurant from 1 November.
- Deepavali banana leaf \$30 per person set meals were available at Café on the Ridge from 11 to 14 November.
- Imperial Congee Promotion was offered at The Bistro from 1 November to 31 December, for \$18.80 per bowl.
- Oyster Specials was offered at MGH from 1 to 30 November, ranging from \$15 to \$26.80.



New Year's Eve Celebratory dinner at SCGH

Intellectual Pursuit Sub-Committee

The Intellectual Pursuit Sub-Committee fosters a vibrant graduate community by promoting lifelong learning and engaging members in diverse social, wellness, and intellectual experiences, both locally and internationally.



From left

Tan Tzann Chang, Naing Ye Lin, Sundareswara Sharma, Serene Gan Hui Wen, Ong Ai Ghee, Daniel Chia Han Yong, Soh Yi Da, Lawrence Chan Kok Kiang, Basskaran Nair, Sandra Kwok Wai Fun, Edmund Gu Fu Cheng, Srinivasan Sundaresan Iyer

Chairperson

Soh Yi Da

Deputy Chairperson

Daniel Chia Han Yong

Members

Lawrence Chan Kok Kiang

Nicholas Eng Teng Cheng

Serene Gan Hui Wen

Edmund Gu Fu Cheng

Srinivasan Sundaresan Iyer

Koo Teck Chye (till March 2023)

Sandra Kwok Wai Fun

Naing Ye Lin

Basskaran Nair

Linda Neo Ling Ling (till August 2023)

Simon Ng Chee Wei

Ong Ai Ghee

Sundareswara Sharma

Tan Meng Cheng

Tan Tzann Chang

Timothy Tay Thuan Teck

Key Activities

The Sub-Committee organises thought-provoking talks and engaging dialogue sessions. These sessions are meticulously crafted to foster intellectual discourse not only on pertinent national matters but also on issues of global significance, providing members with a platform to delve into topics that extend beyond geographical borders.



How to Build Your Brand in China

2 February 2023

Speaker

Mr Hua Shan
Co-Founder and Chairman of
Hua & Hua Marketing Consultancy Ltd

Moderator

Mr Ted Tan
Enterprise Fellow at Enterprise Singapore and
Operating Partner of Heliconia Capital

In China's competitive market, branding is pivotal for both international firms and start-ups. Mr Hua Shan offered insights into building successful brands in China. He shared case studies, entry strategies, marketing tips, and the effectiveness of digital versus traditional approaches for foreign brands.



NUSS Visiting Professorship Lecture – Literary Encounters: Reading Across Cultures

18 April 2023

Speaker

Professor Tan Tian Yuan
Shaw Professor and Professorial Fellow of University
College at the University of Oxford

Moderator

Professor Ong Chang Woei
Head Department of Chinese Studies at the
National University of Singapore

In the Visiting Professorship Lecture, examples of cross-cultural readings were examined, ranging from Ezra Pound's interest in classical Chinese poetry to Voltaire's adaptation of an ancient Chinese drama. The discussion delved into broader issues surrounding the interpretation of literature across cultures. Guest speaker Professor Tan Tian Yuan, whose research spans Chinese literary history, cross-cultural literary interactions, and digital humanities, presented insights.



Sun Tzu's Art of War: Thriving in a Dangerous World

24 May 2023

Speaker

Mr Hua Shan
Co-Founder and Chairman of
Hua & Hua Marketing Consultancy Ltd

Moderator

Mr Alan Choo
Member of NUSS Intellectual Pursuit Sub-Committee

Keynote speaker Mr Hua Shan explored the strategic principles of Sun Tzu's "The Art of War," highlighting its relevance for corporate leaders in formulating effective strategic plans. Through analysis and case studies, he demonstrated how the wisdom in the 13 chapters can be applied to corporate management and planning, enhancing competitiveness and performance amidst market changes.



Singapore Real Estate – Strategic Investment or Irrational Buoyancy?

27 June 2023

Speakers

Mr Alan Cheong
Executive Director and Head of Real Estate Research
and Consultancy at Savills

Mr Lee Sze Teck
Senior Director of Research at Huttons Asia Pte Ltd

Mr Sebastian Soh
Chief Placemaker at Meir Collective

Moderator

Mr Ng Teck Wee
Deputy Chairperson of
NUSS Intellectual Pursuit Sub-Committee 2022/2023

Singapore is fast cementing its reputation as a premier destination for top corporations and wealthy individuals. The real estate super cycle is a testament to the attractiveness of the city state, everything from commercial, retail to residential sectors have witnessed historic highs in sale and rental prices. Experts shared their thoughts and professional opinions in this exclusive sharing session.



NUSS Visiting Professorship Lecture – Food Security in the Face of Climate Change: The Next Green Revolution

25 July 2023

Speaker

Professor Sheng Luan

Chancellor's Professor and Chair of the Department of Plant and Microbial Biology at the University of California, Berkeley

Moderator

Professor Prakash Kumar

Professor of Biology at the National University of Singapore

Rapid climate change poses threats to our environment, agriculture, and food security, exacerbated by heavy reliance on chemical inputs in today's farming practices. To address this, a new "green revolution" is needed to promote sustainable agriculture and environmental health by reducing chemical usage. Professor Luan, a plant biologist, focuses on breeding crops with enhanced nutrient use efficiency to mitigate the global economic and environmental challenges associated with chemical fertilisers.



What is the Parliament that Singaporeans Deserve in the Next 50 Years?

2 August 2023

Speakers

Ms Audrey Ong

Former NMP, Programme Leader in MA Arts and Cultural Leadership at LASALLE

Associate Professor Walter Edgar Theseira

Former NMP, Associate Professor of Economics at Singapore University of Social Sciences

Political Commentator

Mr Han Fook Kwang

Former Editor-at-large at The Straits Times, Senior Fellow at the S. Rajaratnam School of International Studies

Moderator

Ms Anthea Ong

Former NMP, Full-time Social Entrepreneur and Advocate

This 14th Parliament boasts the highest number of alternative or opposition voices since Singapore's independence, featuring 10 elected Workers' Party Members of Parliament (MP) and two Non-Constituency MPs from the Progress Singapore Party. Additionally, nine new Nominated MPs were appointed. In response to these developments, the Sub-Committee organised a dialogue focusing on the Nominated Member of Parliament (NMP) scheme, examining its purpose and gathering public opinion on its effectiveness.



Meet the Presidential Candidates Series

25 August 2023

Speaker

Mr Ng Kok Song

Presidential Candidate

Moderator

Asst Professor Walid Jumblatt Bin Abdullah

Assistant Professor of School of Social Sciences at Nanyang Technological University

26 August 2023

Speaker

Mr Tan Kin Lian

Presidential Candidate

Moderator

Mr Nakoorsa Abdul Kadir

Vice President of NUSS



The Presidential Election 2023 was an important event for Singapore, and there was significant interest among Singaporeans. As the Head of State, the President has two important roles – as a symbol and unifier of a diverse and multiracial Singapore, and as a custodian of the Reserves and the integrity of our public service.

Taking an active role in promoting a vibrant intellectual graduate society that engaged itself with national issues, NUSS organised separate dialogues with Presidential Candidates – Mr Ng Kok Song and Mr Tan Kin Lian. These two dialogues had overwhelming responses from our members.

The Society also made tickets available to our members, for an engaging dialogue session with the third Presidential Candidate, Mr Tharman Shanmugaratnam, held at an external venue.

Membership Sub-Committee

The Membership Sub-Committee enhances NUSS' membership experience and reputation through impactful initiatives, expanded privileges, and satisfaction assessments. It fosters a vibrant business atmosphere, offers global networking opportunities, and expands the membership base. The Sub-Committee strengthens NUSS branding through marketing, partnerships, and engagement while ensuring equitable benefits and competitive fees.



From left
Alan Choo Siew Loon, Dinesh Singh, Ng Teck Wee, Sean Kuan Thye (Dr), Rosalind Liew Pieak Yoke, Walter Wee Hian Ghi, Chong Jiun Ching

Chairperson

Ng Teck Wee

Deputy Chairperson

Sean Kuan Thye (Dr)

Members

Chong Jiun Ching

Alan Choo Siew Loon

Kang Choon Seng

Joseph Kwok Wei Woon

Rosalind Liew Pieak Yoke

Rengarajoo B

Dinesh Singh

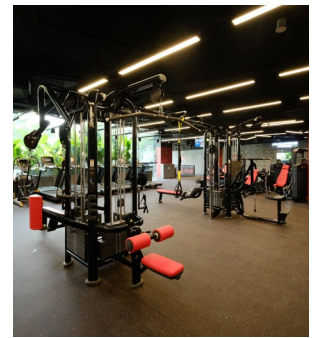
Darrell Van Chun Kit

Walter Wee Hian Ghi

Membership Privileges

Partnership with True Fitness

NUSS members can now access True Fitness outlets across the entire island, with 40 passes allotted daily. Following the introduction of two new outlets in 2023 (TFX Funan and CIMB Plaza), members can receive up to two complimentary visits per week at eight different gym locations. The utilisation rate has increased substantially, from 5,276 visits in 2021 (impacted by COVID-19 restrictions) to 14,779 visits in November 2023.



Partnership with Ambassador Transit and Plaza Premium Group Lounges



In August 2023, the Society terminated its collaboration with marhaba Lounge Services and established a new partnership with Ambassador Transit and Plaza Premium Group Lounges. Under this new alliance, members can gain entry to lounges in all terminals at the Changi Airport, receiving two complimentary passes annually for premium airport lounge services. This perk has consistently seen high utilisation rates.

Other Membership Privileges

- Introduced NUSS Members to NUS' Division of Industrial Design flagship, Design Thinking Module (DTK1234)
- Exclusive hotel rates at Sofitel Singapore Sentosa Resort & Spa and Grand Park Kodhipparu
- Discounts on concerts and orchestra performances by Singapore Repertory Theatre and Singapore Lyric Opera
- Reduced rates on courses and holiday camps for children at Future Ready Academy 2023 and Jiang Education Centre
- Special promotions for Night Safari – Evening in the Wild 2023, Ikeda Spa, and Resorts World Cruises
- Opportunity to win tickets to the Singapore Festival of Football by CDG Zig
- Exclusive golfing privileges at Warren Golf & Country Club and Golf Performance 360 at Orchid Country Club
- Exclusive Health Screening Packages at Parkway Shenton
- Preferential rates on selected services with Q & M Dental Group
- Exclusive offers on yacht bookings with White Sails

Network. Connect. Engage



The Sub-Committee introduced business networking initiatives including the Suntec Breakfast Club and S.W.A.P (Socials with a Purpose) series. These events, held at Suntec City Guild Hall, offer members opportunities to connect, learn, and forge professional relationships.

The Suntec Breakfast Club provides a morning networking session with breakfast, while S.W.A.P Networking offers an informal evening gathering with refreshments to facilitate interaction and connection-building among attendees.

New Members' Night



New Members' Nights were held on 16 March and 24 August, to familiarise new members with the Society. Management Committee members, Membership Sub-Committee members, Management staff, and current members were present to facilitate interaction and provide insights. At NUSS, fostering strong relationships with members is a core value.

Marketing Activities and Promotions

The Society has consistently strived to expand its membership base and elevate NUSS' brand visibility through diverse marketing efforts. This year, three distinct campaigns were launched to attract new members: the New Membership Promotion for Category B Junior Members (for NUS Students), the New Parent Membership Promotion, and the annual Commencement Marketing Campaign.

New Membership Promotion for the Category B Junior Members (For NUS Students)

February – May 2023

Throughout this promotion, all new Category B Junior Members were provided with \$45 worth of NUSS F&B credits, valid for a period of six months.

New Parent Membership Promotion

May – June 2023

A marketing campaign was launched from May to June 2023 to encourage membership demand for Parent Membership, coinciding with Mother's and Father's Day celebrations. As part of the promotion, Main Members would receive \$200 NUSS F&B credits. Parent Membership is exclusively available to the parents and parents-in-law of Main Members.

NUS Commencement Marketing Campaign

July 2023

Focused primarily on NUS' graduating class of 2023, the Commencement Marketing Campaign successfully attracted 11 graduates to sign up with the Society. As a special sign-up bonus, all new applicants were given the option to choose between \$600 NUSS F&B credits, a 2D1N Luxury Room hotel stay at the Sofitel Singapore Sentosa Resort & Spa, or a Samsung Galaxy Tab S6.

Revision to the Monthly Subscription Fees

On 1 August 2023, the NUSS Management Committee announced a phased increase in monthly subscription fees for Ordinary, Associate and Term Members from \$60 to \$100. Following a Townhall Meeting, it was decided that this increment would be implemented over two years. The first increase of \$20, from \$60 to \$80, will come into effect on 1 September 2023, followed by an additional \$20 increase on 1 September 2024, bringing the subscription fee to \$100.

The decision to raise subscription fees stems from the significant rise in NUSS operating expenses. Despite enduring these prevailing operational expense hikes, NUSS remains committed to provide continued value to our members while managing the cost base sustainably.

Membership Figures

As at 31 December 2023

Membership Recruitment Statistics	2023	2022
New Applications*	44	912
Consists of:		
Applicants who joined within first six years of graduation		
Applicants who joined under Cat B Undergraduate		
• Applicants who joined under NUSU Student Leaders Complimentary Membership		
• NUSU Gold Medal Award Recipients		
Term	23	10
Transfers**	65	12
Re-elections (less than 3 months)	14	6
Reinstatements	4	5

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

Membership Type	2023	2022
Ordinary	6,629	7,282
Life Ordinary	3,020	2,829
Life Ordinary (Transferred)	314	299
Associate	3,501	3,772
Life Associate	778	702
Life Associate (Transferred)	82	74
Senior	3	3
Corporate	1	1
Term	83	62
Total	14,411	15,024

Membership Resignation Statistics	2023	2022
Resignations	722	325
Deceased	53	34
Deleted	64	69
Total Attrition	839	428

Sports & Recreation Sub-Committee

The Sports & Recreation (S&R) Sub-Committee fosters member participation in sports and recreation activities. The different sports sections within this Sub-Committee organise monthly games, in-house tournaments, and engaging in inter-club and national graded events.



From left
Steven Cheong Yue Thong, Johnny Quah Seng Huat, Joseph Ng Moi Boon, Jeremy Koh Xing Jie, Vincent Rasa Benedict, Kwek Chok Ming, Francis Chan Choon Yee, Sivasagthy Retnam, Chong Hoong Sang, Lee Chiang Huat, Ching Chiew Lian, Nakoorsha Abdul Kadir, Benny Gan Teck Beng, Tony Ang Ah Hock, Daniel Chia Han Yong

Chairperson

Vincent Rasa Benedict

Billiards Convenor

Jeremy Koh Xing Jie

Golf Convenor

Joseph Ng Moi Boon

Table Tennis Convenor

Kumaravelu Varadharajan

Deputy Chairperson

Daniel Chia Han Yong

Bowling Convenor

Chong Hoong Sang

Pickleball Convenor

Benny Gan Teck Beng

Tennis Convenor

Johnny Quah Seng Huat

Ex-Officio

Nakoorsha Abdul Kadir

Bridge Convenor

Tan Kok Poh

Soccer Convenor

Nelson Tan Kok Soon

Members

Steven Cheong Yue Thong

Badminton Convenor

Tony Ang Ah Hock

Cycling Convenor

Francis Chan Choon Yee

Social Mahjong Convenor

Ching Chiew Lian

Kwek Chok Ming

Sivasagthy Retnam

Balut Convenor

Daniel Chong Woon Chieh

Darts Convenor

Gill Carrie Kaur

Squash Convenor

Lee Chiang Huat

Key Activities

Sports & Recreation Night 2023



Sports & Recreation Night 2023, held on 15 April, was a celebration of passion and sportsmanship, underscoring NUSS' dedication to foster a vibrant sports community. Sports & Recreation Sub-Committee Chairperson, Mr Vincent Rasa Benedict kicked off the event with an opening address and the spotlight shone on the Pickleball Section, awarded the "Most Promising Section of the Year 2022," and the Golf Section, awarded the "NUSS Section of the Year 2022." The festivities carried on with games and performances by the K-Spin Band, concluding with the Boat Race and recognition of Inter-Section Games champions.

Badminton



NUSS Closed 2023, Team Green Lantern



Friendly Games (Women Doubles), NUSS vs Keat Hong Country Club

Throughout 2023, the Badminton Section observed a steady rise in membership, growing from 205 to 230 individuals. Members actively participated in a variety of tournaments and events, showcasing notable achievements across various platforms. Notable successes included securing runner-up positions in the International Women's Day Tournament and achieving significant victories in the Taipei Morning Cup, Farah Club's Taiwanese Badminton Club Friendly Games, Law Society Friendly Games, and Warren Country Club Friendly Games. Additionally, the NUSS Closed 2023 event drew commendable participation, fostering camaraderie and competition among attendees. Noteworthy was the Section's participation in the 15th Inter-Club Masters League 2023, where they secured the 5th position out of 11 participating teams, testament to their competitive spirit and skill.

Balut



Inter-Club Balut Games at NUSS



Winners of the Inter-Club Balut Games – Round 4 at NUSS

The Balut Section grew in terms of membership and performance. The Section nights saw promising participation rates and total membership now stands at 44. 12 section night games and 6 Inter-Club games were held, as well as the Inter-Port Games that took place in Singapore in November, hosted by Singapore Cricket Club (SCC). The Balut triangle with SCC and Singapore Khalsa Association (SKA) would also soon be resumed.

Mr Chee Tuck Hong was crowned the Master Baluter of the year, i.e. the Balut member with the highest total from 8 section games night. The Section also sent 3 teams to the Inter-Club Tournament, all finishing with stellar performances. NUSS Team 3 won the leg held in SKA, and came in as overall League Champion, while NUSS Team 1 won the leg held in NUSS. Individual members also performed outstandingly, with Mr Eric Ang winning the Individual Champion in the leg held in Singapore Recreation Club, Mr Daniel Chong clinching the Individual Champion in the leg held in SKA, and Mr Ganasarajah s/o C. Kularasah walking away with the Individual Champion trophy in the leg held in SCC.

Billiards



Group picture of the Section

The Billiards Section maintained its strong sense of community with 88% of the members actively participating in the sport throughout 2023, demonstrating a deep commitment to the Section. This high level of engagement reflects the Section's welcoming atmosphere, with many members considering it their second home. Additionally, the Section organised a friendly match with the Tanglin Club, further nurturing camaraderie and friendship with clubs that share the passion for snooker.

Several section members maintained their competitive spirit by participating in events like the National Snooker Championship and the National English Billiards Championship, showcasing their dedication to excellence in the sport. The Section also sent two teams to compete at the 2022/2023 National Snooker League. The Division 4 team placed 3rd, while the Division 5 team placed 7th. The Section also organised the in-house ladder tournament, with the finals being held on 16 December.

Bowling



Mr Lester Chia (right), NUSS Bowler of the Year



Year-end Master Bowling Competition at SAFRA Mount Faber

The Section achieved an average attendance of 85 bowlers for monthly medal events, nearing the pre-pandemic average of 90 bowlers.

The year-end Masters Bowling Competition, held on 19 November at Superbowl, SAFRA Mount Faber, saw Mr Lester Chia clinch the title "NUSS Bowler of the Year", with Mr Irvin Chua and Mr Stanley Tan securing 2nd and 3rd positions respectively.

Bridge



Bridge Section member, Mr Lam Chen Yen was part of the Bridge Men's Team representing Singapore at the 19th Asian Games



Annual Graduate-Undergraduate Random Pair Bridge Tournament

The Bridge Section resumed its weekly games on Saturdays and alternate Wednesday nights, attracting a substantial attendance. New social bridge sessions on Tuesdays were also introduced to engage beginner and intermediate players, resulting in 15 new Bridge members joining in the first half of the year.

The annual Graduate-Undergraduate Random Pair Bridge Tournament in January saw 42 participants, including undergraduates from NUS and NTU's student bridge clubs. The Section also competed in the National Bridge Open Team Tournament from March to October, securing the 4th position out of 9 teams.

Notably, in September, our member Mr Lam Chen Yen represented Singapore at the 19th Asian Games, where the Singapore team achieved 4th position out of 11 nations in the Bridge Men's Team event.

Cycling



The Section organised regular section rides

Since its launch in February 2022, the Cycling Section has steadily attracted cycling enthusiasts, boasting a current membership of 25. Regular section rides were conducted on the second and fourth weekends of each month, weather permitting, with additional ad-hoc rides for social interactions and cycling discussions. Non-members were encouraged to join these activities.

The Section catered to road and Park Connector Network cyclists, with routes varying each weekend and starting points spread across the island to accommodate to diverse locations.

Section members also participated in national events like the Pesta Sukan Round Island Bike Adventure, NTU Bike Rally, and OCBC Cycle 2023. An overnight trip to St John Island and Lazarus Island provided an enriching exploration experience.

Furthermore, the Section collaborated with the Land Transport Authority on the Active Mobility Community Ambassadors initiative, promoting safe cycling practices and fostering community engagement.

Darts



Convenor Ms Gill Carrie Kaur presenting the prizes to the winners of Steel Tip Darts Annual Competition



The Darts Section experienced significant growth in membership this year, allowing for an expanded event calendar. Monthly medals for both Steel Tip Darts and Soft Tip Darts were held regularly at the Kent Ridge Guild House Activity Room and The Chill-Lab.

The highlight of the year was the Steel Tip Darts Annual Competition on 9 December, where Mr Oon Tik Lee clinched the championship title, followed by Mr Amerjeet Singh and Mr Nakoorsa Abdul Kadir in 2nd and 3rd place respectively.

Golf



The Section ventured to Fukuoka, Japan for a 8D7N Golf Trip



The Golf Annual at Tanah Merah Country Club

Amidst the pandemic recovery, the Golf Section achieved a remarkable milestone this year by hosting a golf event every month. These included Monthly Medal competitions and overseas golfing trips, showcasing the Section's dedication to providing diverse experiences for members.

The year began with the NUSS President's Challenge at Seletar Country Club in January. In March, a 3D2N golf trip to Batam was organised. The highlight of the year was the 8D7N expedition to Fukuoka, Japan in April, followed by a trip to Bogar, Indonesia in June. The Golf Annual was held at Tanah Merah Country Club in July.

Other highlights included participation in the ASEAN Universities Alumni Friendship Golf Tournament and a one-day trip to Horizon Hills, Johor. A 6D5N trip to Hainan, China in October, and the Section's Annual General Meeting in December at Laguna National Golf & Country Club concluded the year's events.

Pickleball



NUSS Friendly Fun Games



Inter-Club Pickleball Presidential Challenge at Civil Service Club

The Pickleball Section began the year on a high note, receiving "The Most Promising Section of the Year 2022" award in April. Membership nearly doubled from 76 to 146 by the end of 2023.

Four friendly games were arranged with external pickleball groups from Choa Chu Kang Community Club, Clementi Sports Hall, Singapore Island Country Club, and NUS, offering players diverse playing experiences. The Section also hosted return matches at the NUSS Multi-Purpose Hall. For the first time, a team represented NUSS in the Pesta Sukan Team Challenge in July. Members participated in various tournaments, including the Singapore Pickleball Novice and the Cosmos Civil Service Club Inter-Club Pickleball Presidential Challenge.

Additionally, 18 members embarked on the Section's inaugural overseas trip to Sriracha, Thailand, followed by participation in the World Pickleball Championships in Bali. The Section concluded the year with the Men's and Women's Doubles Trophy and Singles Championship events.

Soccer



The Section organised regular friendly games



The Soccer Section, comprising around 36 members aged 18 to 65, maintains an active schedule of friendly games against social teams, fostering a competitive atmosphere. Due to the closure of Turf City and limited pitch availability, the Section could only arrange fortnightly matches.

The year concluded with an exciting final game against the Law Society of Singapore.

Social Mahjong



Group photo of the Section

The Social Mahjong Section currently have 116 members. New members joined after a successful Mahjong workshop held on 7 October, conducted by 5 section members for a full house of 24 trainees.

Friendly competitions themed around various festivities were organised, fostering camaraderie among members. External competitions saw some section members achieving top rankings, enhancing their skills and exposure.

Section funds were allocated for lunches and new mahjong sets, including sets suitable for non-Chinese players and those tailored for Japanese Mahjong (Riichi), promoting inclusivity and diversity within the section.

Squash



The Veterans 1 team securing the top spot

Throughout 2023, the Section's membership remained stable, with a few new additions. Weekly sessions held on Mondays, Thursdays, and Saturdays were the focal point, along with participation in the Singapore Squash Rackets Association National Squash League, a premier tournament in Singapore.

NUSS had excellent performances in the two seasons of the league. In Season A, the "Veterans 1" team secured the top spot, led by Captain Li Yong, while in Season B, "Veterans 2" teams achieved commendable results, with Team 1 claiming 3rd place. The Section ranked 5th overall in the club standings.

In addition, members were treated to a showcase of world-class squash skills and tactics at the PSA Vitagen Singapore Squash Open in November. To cap off the year, a dinner gathering at The Chill-Lab on 11 November strengthened bonds among members.

Table Tennis



TT Smash Event



Skill-based training for Band B and C players

The Table Tennis Section welcomed several new young players in 2023, bringing much energy and vitality to the Section. Internal competitions TT Smash I, II and III were held successfully, and members participated in friendlies with Shell Singapore, Singapore Swimming Club, Warren Country Club and Surbana Jurong Group. 2023 also saw the best performance by the Section at Pesta Sukan, reaching the higher rounds at the meet.

The Section welcomed a young coach from NUS to provide guidance to members. The skilled based banding was also well received and members could better understand their skill-levels and concentrate on improving themselves. The basic infrastructure at the Table Tennis room was also enhanced with new cupboards and additional benches. Members also had the chance to experience external playing venues like TT Vogue and MG Sports.

Tennis



NUSS Team Tennis Event



Chill out session

The Tennis Section celebrated the addition of 35 new members, bringing the total membership to 268. Social tennis section days and bookings through the TennisChope app on Telegram provided seamless booking processes and transparency, catering to the diverse needs of NUSS Tennis Community.

Members showcased their skills in Singapore Tennis Association tournaments, with notable performances in both singles and doubles events. In the Inter-Club Singles League, our Men's D Grade team reached the finals, narrowly missing out on the championship title. In the Inter-Club Doubles League, five teams represented NUSS, with Team D1 making it to the finals.

The internal NUSS Doubles Championship in August and Team Tennis Event in November brought members together for friendly competition. The Section also hosted four friendly games with other clubs to strengthen ties within the tennis community.

As the year concluded, the Section's Annual General Meeting was held on 10 December, electing a new committee to lead the Section into the future.

Financial Statements and Five-Year Financial Performance

Statement by the Management Committee for the financial year ended 31 December 2023

In our opinion:

- (a) the financial statements of National University of Singapore Society (the “Society”) are properly drawn up in accordance with the provisions of Societies Act 1966 and the Financial Reporting Standards in Singapore, so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and the results, 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: 07 MAR 2024

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 2023, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (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 2023 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 obtained at the date of this auditor's report is the Statement by the Management Committee 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 on the other information obtained prior to the date of this auditor report, 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 SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report to the members of 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, 07 MAR 2024

Statement of financial position as at 31 December 2023

	Note	31 December 2023 \$'000	31 December 2022 \$'000
ASSETS			
Non-Current			
Property and equipment	3	20,691	22,586
Right-of-use assets	4	10,660	12,095
Amounts due from members	5	14	88
Sundry receivables	6	444	413
		31,809	35,182
Current			
Amounts due from members	5	3,079	2,880
Sundry receivables	6	1,017	1,102
Inventories	7	422	378
Cash and bank balances (including fixed deposits)	8	11,204	11,708
		15,722	16,068
Total assets		47,531	51,250
FUNDS AND LIABILITIES			
Members' funds			
Accumulated fund	9	5,872	8,302
Development fund	10	6,180	4,089
Total funds		12,052	12,391
LIABILITIES			
Non-Current			
Provision for reinstatement costs	11	555	555
Future performance obligations (entrance fees)	12	15,067	17,001
Lease liabilities	13	9,517	10,944
		25,139	28,500
Current			
Members' deposits		1,687	1,785
Prepaid entrance fees		107	116
Future performance obligations (entrance fees)	12	870	505
Lease liabilities	13	1,473	1,437
Trade and other payables	14	6,203	6,516
		10,340	10,359
Total liabilities		35,479	38,859
Total funds and liabilities		47,531	51,250

Statement of comprehensive income

for the financial year ended 31 December 2023

	Note	Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
Operating income			
Food and beverage income		15,519	13,151
Subscription income*		9,178	8,219
Net income from fruit machines	16	412	592
Other income	17	1,541	919
		26,650	22,881
Other operating income			
Members' entrance fee	12	1,807	1,487
Other income	18	68	22
		1,875	1,509
Total Income		28,525	24,390
Operating expense			
Food and beverage expenditure		(15,398)	(13,477)
Administration and general operating expenditure		(8,499)	(7,564)
Club activities		(338)	(249)
Membership sales direct cost		(115)	(733)
Interest expenses on right-of-use assets	13	(177)	(197)
Property tax		(382)	(381)
Amortisation of right-of-use assets	4	(1,491)	(1,492)
		(26,400)	(24,093)
Other operating expense			
Depreciation of property and equipment	3	(2,214)	(2,188)
		(2,214)	(2,188)
Total Expenditure		(28,614)	(26,281)
Operating Net Results			
Donations to NUS Alumni Bursary Fund	19	(89)	(1,891)
Deficit of income over expenditure before tax	20	(250)	(250)
Income tax expense	21	(339)	(2,141)
		-	-
Deficit of income over expenditure after tax and total comprehensive expense for the financial year transferred to accumulated fund		(339)	(2,141)
* Subscription income			
Total subscription income received		11,244	10,141
Less: Subscription credits given to life members	15(b)	(2,066)	(1,922)
		9,178	8,219

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 2023

	Note	Accumulated fund \$'000	Development fund \$'000	Total \$'000
Balance at 1 January 2022		11,806	2,726	14,532
Total comprehensive expense for the financial year		(2,141)	-	(2,141)
Net transfer to development fund	10	(1,561)	1,561	-
Net transfer from development fund	10	198	(198)	-
Balance at 31 December 2022		8,302	4,089	12,391
Total comprehensive expense for the financial year		(339)	-	(339)
Net transfer to development fund	10	(2,091)	2,091	-
Balance at 31 December 2023		5,872	6,180	12,052

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 2023

	Note	Year ended 31 December 2023 \$'000	Year ended 31 December 2022 \$'000
Cash Flows from Operating Activities			
Deficit of income over expenditure before taxation		(339)	(2,141)
Adjustments for:			
Allowance/(Reversal) for impairment of amounts due from members	24.1	63	(62)
Amortisation of right-of-use assets	4	1,491	1,492
Depreciation of property and equipment	3	2,214	2,188
Interest expense	13	177	197
Interest income	17	(285)	(74)
Property and equipment written off	3	81	3
Operating cash flows before working capital changes		3,402	1,603
Change in inventories		(44)	(23)
Change in amounts due from members		(188)	(795)
Change in sundry receivables		54	(731)
Change in members' deposits		(98)	26
Change in prepaid entrance fees		(9)	30
Change in future performance obligations (entrance fees)		(1,569)	(73)
Change in trade and other payables		(313)	2,519
Cash generated from operations		1,235	2,556
Interest paid		(177)	(197)
Net cash generated from operating activities		1,058	2,359
Cash Flows from Investing Activities			
Acquisition of property and equipment	3	(400)	(738)
Net (decrease)/increase in fixed deposits with maturity more than 3 months		(500)	1,300
Interest received		285	74
Net cash (used in)/generated from investing activities		(615)	636
Cash Flows from Financing Activity			
Repayment of obligations under leases, representing net cash used in financing activity	13	(1,447)	(1,427)
Net (decrease)/increase in cash and cash equivalents		(1,004)	1,568
Cash and cash equivalents at beginning of year		4,108	2,540
Cash and cash equivalents at end of year	8	3,104	4,108
Comprises:			
Cash and bank balances (including fixed deposits)		11,204	11,708
Less: Fixed deposits (with maturity more than 3 months)		(8,100)	(7,600)
Cash and cash equivalents	8	3,104	4,108

Notes to the financial statements

for the financial year ended 31 December 2023

1 General information

National University of Singapore Society (the "Society") is registered under the Societies Act 1966 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 2023 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 1966 (the "Act") and Singapore Financial Reporting Standards ("FRS"). 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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and evaluated based on historical experience and expectations of future events. Revisions to accounting estimates are recognised in the reporting period in which the estimate is revised and in any future reporting periods affected.

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

Notes to the financial statements for the financial year ended 31 December 2023

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

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

Significant judgements used in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that have been made in the process of applying the Society's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Determining Cash Generating Unit ("CGU")

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

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

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

- while product offering may be proposed at F&B outlet levels, the investment decisions are made ultimately at the 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 4)

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 2023

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Impairment assessment of property and equipment (Note 3) and right-of-use assets (Note 4)

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 2023, 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 between 3 and 36 years. The carrying amount of the Society's property and equipment as at 31 December 2023 is \$20,691,000 (2022 - \$22,586,000). 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 equipment differ by 10% from management's estimates, the carrying amount of the property and equipment of the Society will be approximately \$3,171,000 (2022 - \$2,979,000) higher or \$3,876,000 (2022 - \$3,641,000) lower.

Notes to the financial statements for the financial year ended 31 December 2023

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

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

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 2023, the Society has made provisions for the reinstatement work amounted to \$555,000 (2022 - \$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 (2022 - \$55,000).

Impairment of financial assets (Note 5, 6 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 including fixed deposits 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. Vouchers issued under these incentives are valid for three months from the date of issue. 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 2023

2(b) Adoption of new and revised FRSs effective in 2023

On 1 January 2023, the Society has adopted the new and amended FRSs, where applicable, that are mandatory for application for the current financial year. This includes the following:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 117	<i>Insurance Contracts</i>	1 January 2023
<u>Amendments to:</u> FRS 1 and FRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>	1 January 2023
FRS 8	<i>Definition of Accounting Estimates</i>	1 January 2023
FRS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
FRS 12	<i>International Tax Reform – Pillar Two Model Rules</i>	1 January 2023

The adoption of these new and amended FRSs did not result in substantial changes to the Society’s accounting policies and had no material effect on the amounts or the disclosures reported for the current or prior financial years other than the material accounting policy information (2022 - significant accounting policies) in Note 2(d) were updated with amendments.

2(c) New and revised FRS in issue 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)
<u>Amendments to:</u> FRS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
FRS 1	<i>Non-current Liabilities with Covenants</i>	1 January 2024
FRS 116	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
FRS 7, FRS 107	<i>Supplier Finance Arrangements</i>	1 January 2024
FRS 21	<i>Lack of Exchangeability</i>	1 January 2025
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 anticipates that the adoption of the above FRSs in future periods will not 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 2023

2(d) Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

In addition, the Society adopted the Amendments to FRS 1 and FRS Practice Statement 2 Disclosure of Accounting Policies from 1 January 2023. The amendments require the disclosure of “material”, rather than “significant”, accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed below.

Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

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

Notes to the financial statements for the financial year ended 31 December 2023

2(d) Material accounting policy information (Cont’d)

Property and equipment (Cont’d)

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.

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.

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 short-term bank deposits that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

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 2023

2(d) Material accounting policy information (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.

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

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

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

Subsequent measurement

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

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use asset may be impaired. 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.

Notes to the financial statements for the financial year ended 31 December 2023

2(d) Material accounting policy information (Cont'd)

Leases (Cont'd)

As lessee (Cont'd)

Subsequent measurement (Cont'd)

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.

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.

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.

Notes to the financial statements for the financial year ended 31 December 2023

2(d) Material accounting policy information (Cont'd)

Impairment (Cont'd)

(b) Non-financial assets (Cont'd)

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.

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 1966. 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.

Notes to the financial statements for the financial year ended 31 December 2023

2(d) Material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

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.

Subscription credits

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

Prepaid entrance fees

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

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

Government grants

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

Interest income

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

Functional currencies

Functional and presentation currency

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

Notes to the financial statements for the financial year ended 31 December 2023

3 Property and equipment

Cost	Clubhouses										Total \$'000		
	Original KRGH (foundation works) \$'000	New KRGH \$'000	SCGH ¹ \$'000	MGH ² \$'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	Construction in progress \$'000
Balance at 1 January 2022	8,857	28,040	3,777	2,208	1,564	3,949	892	2,532	2,045	94	424	336	54,718
Additions	-	-	-	-	28	353	7	75	61	-	4	210	738
Write-offs	-	-	-	-	(2)	(46)	(1)	(32)	(13)	-	(11)	-	(105)
Reclassification	-	-	-	-	95	-	-	-	43	-	-	(138)	-
Balance at 31 December 2022	8,857	28,040	3,777	2,208	1,685	4,256	898	2,575	2,136	94	417	408	55,351
Additions	-	-	-	-	-	174	3	121	51	-	-	51	400
Write-offs	-	-	-	-	-	(25)	-	(15)	(58)	-	-	(78)	(176)
Reclassification	-	-	-	-	-	-	-	-	148	-	-	(148)	-
Balance at 31 December 2023	8,857	28,040	3,777	2,208	1,685	4,405	901	2,681	2,277	94	417	233	55,575
Accumulated depreciation													
Balance at 1 January 2022	7,618	9,910	2,510	718	1,014	3,311	883	2,368	1,843	94	410	-	30,679
Depreciation for the year	54	795	318	247	188	342	9	78	148	-	9	-	2,188
Write-offs	-	-	-	-	(2)	(45)	(1)	(31)	(13)	-	(10)	-	(102)
Balance at 31 December 2022	7,672	10,705	2,828	965	1,200	3,608	891	2,415	1,978	94	409	-	32,765
Depreciation for the year	54	795	318	247	196	375	2	94	129	-	4	-	2,214
Write-offs	-	-	-	-	-	(25)	-	(14)	(56)	-	-	-	(95)
Balance at 31 December 2023	7,726	11,500	3,146	1,212	1,396	3,958	893	2,495	2,051	94	413	-	34,864
Net book value													
Balance at 31 December 2023	1,131	16,540	631	996	289	447	8	186	226	-	4	233	20,691
Balance at 31 December 2022	1,185	17,335	949	1,243	485	648	7	160	158	-	8	408	22,586

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

² The estimated reinstatement cost for 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 2023

3 Property and equipment (Cont'd)

The Society reported net operating deficit of \$89,000 (2022 - \$1,891,000) and has cash generated from operating activities of \$1,058,000 (2022 - \$2,359,000) for the financial year ended 31 December 2023. The management carried out an impairment assessment on its property and equipment and right-of-use assets (Note 4).

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 2023, 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 the revision of membership prices from the Society.

Budgeted net margin

The budgeted net margin is based on past performances.

Sensitivity to changes in discount rate

An increase of one percentage point in the discount rate would not result in an impairment loss (2022 - an impairment loss of \$268,000).

4 Right-of-use assets

	Clubhouses \$'000	Kitchen equipment \$'000	Photocopiers \$'000	Total \$'000
Cost				
Balance at 1 January 2022	18,038	150	-	18,188
Additions	-	41	-	41
Derecognition of right-of-use	-	(80)	-	(80)
Balance at 31 December 2022	18,038	111	-	18,149
Additions	-	32	24	56
Balance at 31 December 2023	18,038	143	24	18,205
Accumulated amortisation				
Balance at 1 January 2022	(4,534)	(108)	-	(4,642)
Amortisation for the year	(1,455)	(37)	-	(1,492)
Derecognition of right-of-use	-	80	-	80
Balance at 31 December 2022	(5,989)	(65)	-	(6,054)
Amortisation for the year	(1,455)	(35)	(1)	(1,491)
Balance at 31 December 2023	(7,444)	(100)	(1)	(7,545)
Carrying amounts				
Balance at 31 December 2023	10,594	43	23	10,660
Balance at 31 December 2022	12,049	46	-	12,095

Notes to the financial statements

for the financial year ended 31 December 2023

5 Amounts due from members

	2023 \$'000	2022 \$'000
Billed receivables	3,219	2,625
Less: Allowance for impairment (Note 24.1)	(252)	(229)
	2,967	2,396
Members' entrance fee on instalment scheme not due for billing		
- Less than 12 months (Current)	112	484
- More than 12 months (Non-current)	14	88
	126	572
Amounts due from members	3,093	2,968
Analysed as:		
Current	3,079	2,880
Non-current	14	88
	3,093	2,968

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:

	2023 \$'000	2022 \$'000
Active	3,331	3,109
Non-active	14	88
	3,345	3,197

6 Sundry receivables

	2023 \$'000	2022 \$'000
Current		
Third parties	450	709
Refundable deposits	136	31
Prepayments	431	362
	1,017	1,102
Non-current		
Refundable deposits	444	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.

7 Inventories

	2023 \$'000	2022 \$'000
At cost		
Beverage	236	173
Food	178	198
Miscellaneous	8	7
	422	378

Notes to the financial statements

for the financial year ended 31 December 2023

8 Cash and bank balances (including fixed deposits)

	2023 \$'000	2022 \$'000
Fixed deposits (with maturity more than 3 months)	8,100	7,600
Cash and bank balances	3,104	4,108
Total cash and bank balances (including fixed deposits)	11,204	11,708
Less: Fixed deposits (with maturity more than 3 months)	(8,100)	(7,600)
Cash and cash equivalents presented in the statement of cash flows	3,104	4,108

Cash and bank balances (including fixed deposits) comprise cash balances and deposits with financial institutions.

The fixed deposits with maturity of more than 3 months earn effective interest of 3.6% (2022 - 2.4%) per annum.

These fixed deposits mature between 5 January 2024, being the earliest date and 10 December 2024, being the latest date.

9 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 2023

10 Development fund

	Note	2023 \$'000	2022 \$'000
Balance at 1 January		4,089	2,726
<i>Transferred to development fund</i>			
Interest income from fixed deposits	17	285	74
Members' entrance fee	12	1,806	1,487
		2,091	1,561
<i>Transferred from development fund</i>			
Right Note upgrading		-	(198)
Net transfer to development fund		2,091	1,363
Balance at 31 December		6,180	4,089

11 Provision for reinstatement costs

	2023 \$'000	2022 \$'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)

	2023 \$'000	2022 \$'000
Balance at 1 January	17,506	17,579
Addition	238	1,423
Entrance fee recognised as revenue	(1,807)	(1,487)
Others	-	(9)
Balance at 31 December	15,937	17,506
Analysed as:		
Current	870	505
Non-current	15,067	17,001
	15,937	17,506

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.

Notes to the financial statements

for the financial year ended 31 December 2023

13 Lease liabilities

	Clubhouses \$'000	Kitchen equipment \$'000	Photocopiers \$'000	Total \$'000
Balance at 1 January 2022	13,725	42	-	13,767
Additions	-	41	-	41
Interest expense	196	1	-	197
Lease payments				
- Principal	(1,390)	(37)	-	(1,427)
- Interest	(196)	(1)	-	(197)
Balance at 31 December 2022	12,335	46	-	12,381
Additions	-	32	24	56
Interest expense	175	1	1	177
Lease payments				
- Principal	(1,411)	(35)	(1)	(1,447)
- Interest	(175)	(1)	(1)	(177)
Balance at 31 December 2023	10,924	43	23	10,990

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

	2023 \$'000	2022 \$'000
Contractual undiscounted cash flows		
- Not later than a year	1,628	1,614
- Between two and five years	6,059	7,641
- More than five years	3,944	3,944
	11,631	13,199
Less: Future interest expense	(641)	(818)
Present value of lease liabilities	10,990	12,381
Presented in statement of financial position		
- Non-current	9,517	10,944
- Current	1,473	1,437
	10,990	12,381

The Society leases a number of properties (i.e. clubhouses) in Singapore, kitchen equipment and photocopiers 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.

The average incremental borrowing rate is 1.5% (2022 - 1.5%) per annum.

Notes to the financial statements

for the financial year ended 31 December 2023

13 Lease liabilities (Cont'd)

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
At 1 January 2022	13,767
Non-cash changes	
New lease	41
Interest expense	197
Cash flows	
Repayment of principal	(1,427)
Repayment of interest	(197)
At 31 December 2022	12,381
Non-cash changes	
New lease	56
Interest expense	177
Cash flows	
Repayment of principal	(1,447)
Repayment of interest	(177)
At 31 December 2023	10,990

14 Trade and other payables

	2023 \$'000	2022 \$'000
Accrued operating expenses	3,651	3,820
Deferred income (Note 15)		
- Credits granted but not utilised	209	360
GST payable	298	294
Trade payables	2,045	2,042
	6,203	6,516

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

Accrued operating expenses comprise mainly employee benefit costs.

Notes to the financial statements

for the financial year ended 31 December 2023

15 Subscription income and members' entrance fee

	2023 \$'000	2022 \$'000
Members' entrance fee credits	4	167
Subscription income credits	183	191
Other credits	22	2
Deferred income	209	360

(a) Members' entrance fee credits

	2023 \$'000	2022 \$'000
Entrance fee credits granted during the financial year represents:		
Balance at 1 January	167	20
Granted during the year	15	321
Utilisation for food and beverage ¹	(147)	(163)
Expired entrance fee credits ²	(31)	(11)
Balance at 31 December ³	4	167

¹ Included in "Food and Beverage income"

² Included in "Operating income"

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

(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 \$2,066,000 (2022 - \$1,922,000) received from life members is matched with subscription credits. These subscription credits comprise:

	2023 \$'000	2022 \$'000
Subscription credit		
Balance at 1 January	191	199
Subscription credits entitled and granted during the year	2,066	1,922
Utilisation for food and beverage ¹	(1,566)	(1,482)
Expired subscription credits ²	(508)	(448)
Balance at 31 December ³	183	191

¹ Included in "Food and Beverage income"

² Included in "Operating income"

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

16 Net income from fruit machines

	2023 \$'000	2022 \$'000
Fruit machine operations		
Gross income	9,072	10,890
Payout bonus	(7,589)	(9,082)
Goods and services tax	(110)	(118)
Lottery duties	(851)	(1,023)
	522	667
Direct expenses to support fruit machine operations		
Fruit machine maintenance expenses	55	43
Other fruit machine related miscellaneous expenses	55	32
	110	75
Net income from fruit machines	412	592

Notes to the financial statements

for the financial year ended 31 December 2023

17 Operating income

	Note	2023 \$'000	2022 \$'000
Other income			
Administration income		99	82
Course fees		72	76
Expired credits	15	539	459
Government grants ¹		300	(269)
Guest/section fees		219	175
Interest income from fixed deposit accounts	10	285	74
Miscellaneous income		27	322
		1,541	919

¹ In the financial year ended 31 December 2022, approximately \$269,000 of the said grant under the Job Support Scheme (“JSS”) has been returned to the Singapore Government as the Society is not entitled to the grant. During the year ended 31 December 2023, included in government grants is an amount of approximately \$210,000 relating to grants from Singapore Government under the Progressive Wage Credit Scheme (“PWCS”).

18 Other operating income

	2023 \$'000	2022 \$'000
Other income		
Expired prepaid entrance fees	68	22
	68	22

19 Donations to NUS Alumni Bursary Fund

	2023 \$'000	2022 \$'000
Balance at 1 January	100	150
Amount accrued - pledge to NUS Alumni Bursary Fund	250	250
Payment made	(300)	(300)
Balance at 31 December	50	100

On 16 December 2022, the Management Committee approved and pledged a sum of \$250,000 made to NUS Alumni Bursary Fund in respect to the financial year ended 31 December 2023. An amount of \$50,000 (2022 - \$100,000) remains outstanding as at end of the financial year.

On 28 December 2023, the Management Committee approved and pledged a sum of \$250,000 made to NUS Alumni Bursary Fund in respect to the financial year ending 31 December 2024.

Notes to the financial statements

for the financial year ended 31 December 2023

20 Deficit of income over expenditure before tax

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

	2023 \$'000	2022 \$'000
Employee benefit costs:		
Key management personnel	1,504	1,558
Other than key management personnel		
- Staff salaries and bonuses	9,923	8,574
- Defined contribution plans	858	812
	12,285	10,944
Cost of inventories charged as expense	5,422	5,009
Included in administrative and general operating expenditure:		
- Upkeep and cleaning services	1,648	1,481
- Utilities	1,665	1,220

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 2023, there is no provision for current tax payable as taxable receipts at income tax rate of 17% (2022 - 17%) of \$284,704 (2022 - \$73,630) is lower than the tax credits claimed from the donations made.

22 Key management personnel

Key management personnel compensation comprises:

	2023 \$'000	2022 \$'000
Short-term employee benefits	1,368	1,415
Defined contribution plans	136	143
	1,504	1,558

23 Commitments

As at 31 December 2023, the Society has capital commitments of:

- \$74,217 (2022 - \$74,217) relating to information systems (xClub) in progress;
- \$20,000 (2022 - \$Nil) relating to software development (NUSS apps);
- \$41,580 (2022 - \$Nil) relating to the upgrades on F&B outlets; and
- \$48,252 (2022 - \$Nil) relating to capital enhancement of the Guild Houses.

Notes to the financial statements for the financial year ended 31 December 2023

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.

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.

Notes to the financial statements for the financial year ended 31 December 2023

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

24.1 Credit risk (Cont'd)

Amounts due from members and third parties sundry receivables (Cont'd)

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

	Amounts due from members and third parties sundry receivables					Total \$'000
	Current \$'000	Days past due				
		1 - 30 days \$'000	31 - 60 days \$'000	61 - 90 days \$'000	More than 90 days \$'000	
2023						
ECL rate	0%	0.5%	2.6%	6.8%	86.2%	
Estimated total gross carrying amount at default	2,584	650	206	79	276	3,795
ECL	-	(4)	(5)	(5)	(238)	(252)
						3,543
2022						
ECL rate	0%	0.5%	2.0%	4.2%	57.6%	
Estimated total gross carrying amount at default	2,663	539	230	95	379	3,906
ECL	-	(3)	(4)	(4)	(218)	(229)
						3,677

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

	2023 \$'000	2022 \$'000
Balance at 1 January	229	327
Charge for the year	185	47
Write back	(122)	(109)
Write-off	(40)	(36)
Balance at 31 December	252	229

Fixed deposits and bank balances

The Society held cash and bank balances (including fixed deposits) of \$11,204,000 (2022 - \$11,708,000) as at 31 December 2023, which represents its maximum credit exposure on these assets. The credit risk on cash and bank balances (including fixed deposits) is low as these balances are placed with reputable financial institutions and subject to immaterial credit loss.

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.

Notes to the financial statements

for the financial year ended 31 December 2023

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

24.2 Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Society's financial assets and 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.

	Less than 1 year \$'000	Within 2 and 5 years \$'000	More than 5 years \$'000	Total \$'000
2023				
Financial assets				
Amounts due from members	3,079	14	-	3,093
Sundry receivables**	586	274	170	1,030
Cash and bank balances (including fixed deposits)	11,204	-	-	11,204
	14,869	288	170	15,327
Financial liabilities				
Lease liabilities	1,628	6,059	3,944	11,631
Members' deposits	1,687	-	-	1,687
Trade and other payables*	5,696	-	-	5,696
	9,011	6,059	3,944	19,014
2022				
Financial assets				
Amounts due from members	2,880	88	-	2,968
Sundry receivables**	740	243	170	1,153
Cash and bank balances (including fixed deposits)	11,708	-	-	11,708
	15,328	331	170	15,829
Financial liabilities				
Lease liabilities	1,614	7,641	3,944	13,199
Members' deposits	1,785	-	-	1,785
Trade and other payables*	5,862	-	-	5,862
	9,261	7,641	3,944	20,846

* Excluding GST payable and deferred income

** Excluding prepayments

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, sundry receivables 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 2023

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:

	2023 \$'000	2022 \$'000
Financial assets at amortised cost		
Amounts due from members	3,093	2,968
Sundry receivables**	1,030	1,153
Cash and bank balances (including fixed deposits)	11,204	11,708
	15,327	15,829
Financial liabilities at amortised cost		
Members' deposits	1,687	1,785
Trade and other payables*	5,696	5,862
Lease liabilities	10,990	12,381
	18,373	20,028

* Excluding GST payable and deferred income

** Excluding prepayments

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

	2019 \$'000	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000
Operating income					
Food and beverage income	14,601	7,884	7,735	13,151	15,519
Subscription income	9,403	9,144	8,569	8,219	9,178
Net income from fruit machines	846	292	393	592	412
Other income	1,206	3,145	1,859	919	1,541
	26,056	20,465	18,556	22,881	26,650
Other operating income					
Members' entrance fee	1,348	1,612	1,777	1,487	1,807
Other income	21	23	147	22	68
	1,369	1,635	1,924	1,509	1,875
Total income	27,425	22,100	20,480	24,390	28,525
Operating expenses					
Food and beverage expenditure	(14,576)	(9,452)	(9,784)	(13,477)	(15,398)
Administration and general operating expenditure	(8,624)	(8,061)	(6,803)	(7,564)	(8,499)
Club activities	(700)	(379)	(23)	(249)	(338)
Membership sales direct cost	(377)	(145)	(126)	(733)	(115)
Property tax	(389)	-	(377)	(381)	(382)
Interest expenses on right-of-use assets	(57)	(245)	(222)	(197)	(177)
Amortisation of right-of-use assets	(1,474)	(1,555)	(1,613)	(1,492)	(1,491)
	(26,197)	(19,837)	(18,948)	(24,093)	(26,400)
Other operating expenses					
Depreciation	(1,890)	(2,075)	(2,151)	(2,188)	(2,214)
	(1,890)	(2,075)	(2,151)	(2,188)	(2,214)
Total expenditure	(28,087)	(21,912)	(21,099)	(26,281)	(28,614)
Net operating results	(662)	188	(619)	(1,891)	(89)
Less: Tax expense	-	-	-	-	-
Net results	(662)	188	(619)	(1,891)	(89)
Donation received	-	-	424	-	-
Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
Net (deficit)/surplus	(912)	(62)	(445)	(2,141)	(339)

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