

15 April 2025

Dear Member

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2024

Attached are explanatory notes which give further information on various items which appear as part of Annual Report 2024. These explanatory notes are not part of the audited accounts. They have been prepared by the Management Committee and circulated to members ahead of the forthcoming Annual General Meeting (AGM) on **24 April 2025** to provide clarifications on details relating to the

accounts.

Notwithstanding this, there may be items not covered in the explanatory notes on which you may want information or clarification to be provided at the AGM. In order to assist the Management Committee to prepare the necessary information, it would be greatly appreciated if you email your questions by **24 April 2025**, **noon**. The email address is **agm2025_qna@nuss.org.sg**.

Thank you for your kind cooperation.

Yours sincerely

G.

Clara Tan

Chief Executive Officer / Secretary

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2024

Page 125 Note 6 : Sundry receivables - Third parties	\$'000
Sundry Debtors (Corporate accounts) Others (e.g. Interest Receivables)	150 285 435
Page 125 Note 6 : Sundry receivables - Refundable deposits	\$'000
Current Water Dispenser / Dishwashing Machines / Other Services Non-Current Utilities Deposits SCGH/MGH lease	71 509 580
Page 125 Note 6 : Sundry receivables - Prepayments	\$'000
F&B related items Licence / Permit Fees Maintenance expenses Rental Service Fee (gym and airport lounges collaborations) Stamp duties / legal Others	45 87 8 18 17 40 21 236
Page 129 Note 14 : Trade and other payables - Accrued operating expenses	\$'000
Banquet Deposit Club Activities (e.g. S&R and Cultural) Fruit Machines Lottery Duties Hong Bao Contribution from Members Staff Related Expenses (e.g. Provision for unutilised leave, bonus etc) Uninvoiced Expenses	43 311 72 203 1,423 1,143 3,195
Page 131 Note 17 : Operating income - Miscellaneous income	\$'000
Parking Sales of Corporate Souvenir items	31 11 42

INCOME AND EXPENDITURE STATEMENT BY DIVISIONS FOR FINANCIAL YEAR ENDED 31 DEC 2024

	KRGH \$'000	SCGH \$'000	MGH \$'000	HQ \$'000	TOTAL \$'000
Operating income					
Food and beverage income	9,171	4,459	1,591	_	15,221
Subscription income	-	-	-	10,897	10,897
Net income from fruit machines	91	151	-	-	242
Other income	-	-	31	1,577	1,608
Total operating income	9,262	4,610	1,622	12,474	27,968
Other operating income					
Members' entrance fee	-	-	-	1,610	1,610
Other income	-	-	-	66	66
Total other operating income	-	-	-	1,676	1,676
Total Income (A)	9,262	4,610	1,622	14,150	29,644
Operating expenses					
Food and beverage expenditure #1	(9,204)	(4,450)	(1,639)	-	(15,293)
Admin and General Operating Expense	<u> </u>				
- Repairs and maintenance	(1,159)	(263)	(220)	(48)	(1,690)
- Staff salaries	(191)	-	-	(4,176)	(4,367)
- Utilities	(1,092)	(297)	(167)	-	(1,556)
- Others #2	(169)	(38)	(44)	(935)	(1,186)
Club activities #3	-	-	-	(499)	(499)
Membership sales direct cost	-	-	-	(467)	(467)
Interest expenses on right-of-use assets	(2)	(143)	(10)	-	(155)
Property tax	(382)	-	-	-	(382)
Amortisation of right-of-use assets	(23)	(1,244)	(224)	-	(1,491)
Total operating expenses	(12,222)	(6,435)	(2,304)	(6,125)	(27,086)
Other operating expenses					
Depreciation	(1,419)	(318)	(253)	(54)	(2,044)
Total other operating expenses	(1,419)	(318)	(253)	(54)	(2,044)
Total Expenditure (B)	(13,641)	(6,753)	(2,557)	(6,179)	(29,130)
Operating results (A - B)	(4,379)	(2,143)	(935)	7,971	514
Less: Income tax expense	-	-	-	-	-
Net results	(4,379)	(2,143)	(935)	7,971	514
Donations received	-	_	_	5	5
Donations to NUS Alumni Bursary Fund	-	-	-	(250)	(250)
Net (deficit)/surplus	(4,379)	(2,143)	(935)	7,726	269
riot (adminity dai piad	(4,070)	(2,140)	(300)	1,120	200

^{#1:} Food & Beverage Income & Expenditure - see next page

^{#2:} Others (HQ) included audit fees, bank charges, computer related expenses

^{#3:} Club Activities expenses - see next page

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2024

Fibralis of Food and Beverage Income & 8,788 4,413 1,583 14,784 F&B Sales 8,788 4,413 1,589 14,784 F&B Sundry Income 9,171 4,459 1,591 1,522 Total F&B Income 9,171 4,459 1,592 1,522 Commendation 2,961 1,705 6,632 0,528 F&B Cost of Sales (2,961 1,705 (6,52) (7,506 F&B Cost of Sales (4,775) (2,017) (758) (7,506) F&B Cost of Sales (1,260) (590) (192) (2,048) F&B Cost of Sales (1,260) (590) (192) (2,048) F&B Cost of Sales (1,260) (590) (192) (2,048) F&B Cost of Sales (1,260) (1,260) (1,260) (1,260) (3,00) (1,260) (3,00) (1,260) (3,00) (1,260) (3,00) (1,260) (3,00) (1,260) (3,00) (1,260) (3,00) (1,260) (1,260) (1,260) (1,260) <th></th> <th>KRGH \$'000</th> <th>SCGH \$'000</th> <th>MGH \$'000</th> <th>TOTAL \$'000</th>		KRGH \$'000	SCGH \$'000	MGH \$'000	TOTAL \$'000
F&B Sundry Income 383 46 8 437 Total F&B income 9,171 4,459 1,591 15,221 Less: F&B Cost of Sales (2,961) (1,705) (632) (5,298) F&B Cost of Sales (2,961) (1,705) (7,550) 7,550 7,500 <td>#1: Details of Food and Beverage Income & Expenditure</td> <td></td> <td></td> <td></td> <td></td>	#1: Details of Food and Beverage Income & Expenditure				
Total F&B income 9,171 4,459 1,591 15,221 Less: Image: Control of Sales (2,961) (1,705) (632) (5,298) F&B Cost of Sales (4,775) (2,017) (758) (7,550) F&B Staff Expenses (1,260) (596) (192) (2,048) F&B Discount Vouchers (208) (132) (57) (397) Total F&B expenditure (3,30) (4,450) (1,539) (1,539) T&B Oxide Expenditure (3,30) (4,450) (1,539) (1,539) T&B Oxide Expenditure (3,30) (4,450) (1,539) (1,539) T&B Oxide Expenditure (3,30) (4,450) (1,539) (4,500) (4,500) (4,500) (4,500) (4,500) (4,500) (4,500) (4,500)	F&B Sales	8,788	4,413	1,583	14,784
Less: C.961 (1,705) (632) (5,288) F&B Cost of Sales (2,961) (1,705) (632) (5,288) F&B Staff Expenses (1,260) (596) (192) (2,048) F&B Other Expenses (1,260) (596) (192) (2,048) F&B Discount Vouchers (208) (132) (57) (397) Total F&B expenditure (9,204) (4,450) (1,639) (15,283) F&B Net Results (3) 9 (48) (72) #3 Club Activities - \$499K (3) 9 (48) (72) #3 Club Activities - \$499K (3) 9 (48) (72) #3 Club Activities - \$499K (3) 9 (48) (72) #3 Club Activities - \$499K (3) 9 (48) (72) #3 Club Activities - \$499K (3) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42) (42)	F&B Sundry Income	383	46	8	437
F&B Cost of Sales (2,961) (1,705) (632) (5,505) F&B Staff Expenses (4,775) (2,017) (7,560) (7,550) F&B Other Expenses (1,260) (590) (197) (2,048) F&B Discount Vouchers (9,204) (4,450) (1,639) (15,293) Total F&B expenditure (9,204) (4,450) (1,639) (15,293) F&B Net Results (33) 9 (48) (72) **** Suppose the Results (33) 9 (48) (72) **** SUb Activities - \$499K \$0 (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,30) (4,20) <td< td=""><td>Total F&B income</td><td>9,171</td><td>4,459</td><td>1,591</td><td>15,221</td></td<>	Total F&B income	9,171	4,459	1,591	15,221
F&B Staff Expenses (4,775) (2,017) (758) (7,500) F&B Other Expenses (1,260) (596) (192) (2,048) F&B Discount Vouchers (208) (132) (57) (397) Total F&B expenditure (9,204) (4,450) (1,639) (15,293) F&B Net Results (33) 9 (48) (72) #3 Club Activities - \$499K \$000 \$000 \$000 Alumni Development \$000 \$000 \$000 Alumni Development \$0 \$0 \$0 \$0 Cultural \$0<	Less:				
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F&B Discount Vouchers (208) (130) (57) (39) Total F&B expenditure (9,204) (4,450) (1,639) (15,293) F&B Not Results (3) 9 (45) (15,293) \$**Club Activities - \$499K \$**Club Activities - \$490K \$**Club Activities - \$490K	F&B Staff Expenses	(4,775)	(2,017)	(758)	(7,550)
Total F&B expenditure (9,204) (4,450) (1,639) (15,293) F&B Net Results (33) 9 (48) (72) #3 Club Activities - \$499K \$000 \$1000	F&B Other Expenses	(1,260)	(596)	(192)	(2,048)
F&B Net Results (33) 9 (48) (72) #3 Club Activities - \$499K \$000 Alumin Development 5 Community Care 2 Cultural 40 Editorial 47 Events 122 Intellectual Pursuit (incl Toastmasters Expenses \$15K) 39 Membership 218 S&R 163 National Silver Academy Courses (178) Society's Event Budget 41 Cultural 41 Choir 21 DanceSport 9 DanceSport 9 DanceSport 9 Music 3 Editorial 7 Photography 47 Editorial 47 External Gym Access 54 Airport Lounge Access 54 Onboarding 35 NUSS 70th Anniversary Events 34 Expenditure by Fee Paying Sections 12 Sports & Recreation 22	F&B Discount Vouchers	(208)	(132)	(57)	(397)
#3 Club Activities - \$499K \$'000 Alumni Development 5 Community Care 2 Cultural 40 Editorial 47 Events 122 Intellectual Pursuit (incl Toastmasters Expenses \$15K) 39 Membership 218 S&R 163 National Silver Academy Courses (178) Society's Event Budget 41 Development 49 Cultural 2 Choir 2 DanceSport 9 DramaWorks 7 Music 3 Editorial 4 Photography 47 Editorial 47 Photography 47 External Gym Access 54 Airport Lounge Access 45 Onboarding 35 NUSS 70th Anniversary Events 84 Expenditure by Fee Paying Sections 12 Cheir 21	Total F&B expenditure	(9,204)	(4,450)	(1,639)	(15,293)
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