

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



**Clara Tan**

Chief Executive Officer / Secretary



## **EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2024**

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

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

	KRGH \$'000	SCGH \$'000	MGH \$'000	HQ \$'000	TOTAL \$'000
<b>Operating income</b>					
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
<b>Total operating income</b>	<b>9,262</b>	<b>4,610</b>	<b>1,622</b>	<b>12,474</b>	<b>27,968</b>
<b>Other operating income</b>					
Members' entrance fee	-	-	-	1,610	1,610
Other income	-	-	-	66	66
<b>Total other operating income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,676</b>	<b>1,676</b>
<b>Total Income (A)</b>	<b>9,262</b>	<b>4,610</b>	<b>1,622</b>	<b>14,150</b>	<b>29,644</b>
<b>Operating expenses</b>					
Food and beverage expenditure #1	(9,204)	(4,450)	(1,639)	-	(15,293)
Admin and General Operating Expense					
- 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)
<b>Total operating expenses</b>	<b>(12,222)</b>	<b>(6,435)</b>	<b>(2,304)</b>	<b>(6,125)</b>	<b>(27,086)</b>
<b>Other operating expenses</b>					
Depreciation	(1,419)	(318)	(253)	(54)	(2,044)
<b>Total other operating expenses</b>	<b>(1,419)</b>	<b>(318)</b>	<b>(253)</b>	<b>(54)</b>	<b>(2,044)</b>
<b>Total Expenditure (B)</b>	<b>(13,641)</b>	<b>(6,753)</b>	<b>(2,557)</b>	<b>(6,179)</b>	<b>(29,130)</b>
<b>Operating results (A - B)</b>	<b>(4,379)</b>	<b>(2,143)</b>	<b>(935)</b>	<b>7,971</b>	<b>514</b>
Less: Income tax expense	-	-	-	-	-
<b>Net results</b>	<b>(4,379)</b>	<b>(2,143)</b>	<b>(935)</b>	<b>7,971</b>	<b>514</b>
Donations received	-	-	-	5	5
Donations to NUS Alumni Bursary Fund	-	-	-	(250)	(250)
<b>Net (deficit)/surplus</b>	<b>(4,379)</b>	<b>(2,143)</b>	<b>(935)</b>	<b>7,726</b>	<b>269</b>

#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

	KRGH \$'000	SCGH \$'000	MGH \$'000	TOTAL \$'000
<b>#1: Details of Food and Beverage Income &amp; Expenditure</b>				
F&B Sales	8,788	4,413	1,583	14,784
F&B Sundry Income	383	46	8	437
<b>Total F&amp;B income</b>	<b>9,171</b>	<b>4,459</b>	<b>1,591</b>	<b>15,221</b>
Less:				
F&B Cost of Sales	(2,961)	(1,705)	(632)	(5,298)
F&B Staff Expenses	(4,775)	(2,017)	(758)	(7,550)
F&B Other Expenses	(1,260)	(596)	(192)	(2,048)
F&B Discount Vouchers	(208)	(132)	(57)	(397)
<b>Total F&amp;B expenditure</b>	<b>(9,204)</b>	<b>(4,450)</b>	<b>(1,639)</b>	<b>(15,293)</b>
<b>F&amp;B Net Results</b>	<b>(33)</b>	<b>9</b>	<b>(48)</b>	<b>(72)</b>
<b>#3 Club Activities - \$499K</b>				
				<b>\$'000</b>
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
				<u>499</u>
<b><u>Cultural</u></b>				
Choir				21
DanceSport				9
DramaWorks				7
Music				3
				<u>40</u>
<b><u>Editorial</u></b>				
Photography				47
				<u>47</u>
<b><u>Membership</u></b>				
External Gym Access				54
Airport Lounge Access				45
Onboarding				35
NUSS 70th Anniversary Events				84
				<u>218</u>
<b><u>Sports &amp; Recreation</u></b>				
Expenditure by Fee Paying Sections				142
Others				21
				<u>163</u>