

**Minutes of National University of Singapore Society (NUSS) Annual General Meeting
2025**

Held on Thursday, 24 April 2025 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9
Kent Ridge Drive, Singapore 119241

PRESENT

President

Mr Tong Hsien-Hui

Vice-President I

Vincent Rasa Benedict

Vice-President II

Nakoorsha Abdul Kadir

Honorary Treasurer

Catherina Tan Bee Hwa

Committee Members

Daniel Chia Han Yong

Keith Alan Liew (Dr)

Soh Yi Da

Johnny Tan Khoon Hui

Edward Stanley Tay Wey Kok

Sonny Yuen Chee Choong

Absent with Apologies

Jeffrey Khoo Poh Tiong

Lee Hay Keong

The meeting was called to order at 7 pm by the Chairperson, Mr Tong Hsien-Hui (TB127V) (Mr Tong).

1. ATTENDANCE

1.1. 97 members who were eligible to vote were in attendance. 3 members had sent the proxy forms, and no members attended online.

2. PRELIMINARIES

2.1. Mr Tong welcomed the members and drew the attention of the House to the following preliminaries:

2.1.1. The Society's legal advisor, Mr Bernard Yee, and its auditors, Ms Teo Soo Chuen and her team from Foo Kon Tan LLP were present.

2.1.2. Under the Constitution 5.4, 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 will be conducted by a show of hands, unless a ballot is requested.

2.1.4. Voting members were issued a red verification slip and ballot paper for the election of Management Committee.

2.1.5. Mr Tong was appointed as the proxy for members who submitted proxy forms. 3 proxy forms were received by noon on 24 April 2025, all voting for Resolutions 1, 2, 3 and 4.

2.1.6. For balloting of Management Committee members, it was conducted at the three Guild Houses. The ballot boxes at Mandalay Guild House (MGH) and Suntec City Guild House (SCGH) were closed at 5 pm, while the ballot box at Kent Ridge Guild House (KRGH) remained open.

2.1.7. Members were reminded to:

- Switch off their mobile phones or put them on silent mode to avoid disrupting the meeting recording.
- Refrain from making background remarks while a member is speaking.
- Use the provided microphones to address the Chairperson.
- State their names and membership numbers when speaking.
- Look into the laptops beside the microphone so online attendees can see them.
- Keep their remarks concise and limited to 3 minutes or less.

3. TO CONFIRM THE MINUTES OF THE ANNUAL GENERAL MEETING (AGM) HELD ON 25 APRIL 2024.

3.1. The minutes were passed and adopted as proposed by Mr Tong and seconded by Dr Fong Poh Him (FA121V) (Dr Fong).

4. TO CONFIRM THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING (EGM) HELD ON 5 DECEMBER 2024.

4.1. The minutes were passed and adopted as proposed by Mr Tong and seconded by Mr Vincent Rasa Benedict (BA049Q).

5. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 25 APRIL 2024.

5.1. Dr Francis Pavri (P2086A) (Dr Pavri) had requested for an update on a previous suggestion to explore other avenue of revenues besides F&B and noted that the idea to start a day-care centre was an excellent idea which would generate additional income for NUSS. Dr Pavri also inquired about the progress made in pursuing this idea since it was proposed last year.

5.2. Mr Tong shared that enhancements have been made to existing facilities to maximise revenue potential. These include converting the lobby lounge into a revenue-generating space and refurbishing the showroom into a Retail Shop to strengthen wine retail sales. The Management Committee remains committed to exploring new revenue opportunities while optimising the use of existing spaces.

5.3. Mr Toh Yong Soon (TB189L) had raised a concern regarding the Facilities Panel's adoption of the 'Build, Operate, Own, Transfer' (BOOT) business model for replacing air-conditioning systems without incurring capital expenditure.

5.4. Mr Tong responded that this matter had been addressed at the Extraordinary General Meeting (EGM) held on 5 December 2024, where the proposal and project received unanimous support through a vote.

5.5. Mr Chandra Mohan K Nair (C0147D) (Mr Nair) had proposed to explore ways for NUSS to strengthen collaboration with key NUS student stakeholders, with the aim of deepening engagement and building stronger ties with undergraduates.

5.6. Mr Tong shared that Mr Nair had submitted a comprehensive and detailed proposal, which would be presented in greater detail later in the meeting for discussion.

5.7. Mr Steven Cheong Yue Thong (C4537B) had suggested hosting an 'Undergrad Night' aimed at fostering emotional connections and shared experiences among undergraduates.

5.8. Mr Tong shared that he would present an overview of NUSS activities over the past year to demonstrate how the various initiatives align. He also noted that the feedback received

has been very positive and instrumental in shaping NUSS' positioning and stakeholder engagement efforts.

- 5.9. Mr Ho Kong Wah Alvin (HA386O) (Mr Alvin Ho) had highlighted the importance of delivering value to members to encourage continued use of facilities. He also expressed concern about the current prohibition of swimming during thunderstorms, noting his preference to continue swimming at his own risk despite such weather conditions.
- 5.10. Mr Tong responded that a lightning warning system is scheduled for installation by the end of Q2 2025, which will provide timely alerts to indicate whether it is safe to swim.
- 5.11. Mr Yip Kum Fei (Y7939S) had proposed two strategies to enhance membership engagement: leveraging the energy of younger members and exploring innovative approaches to increase membership value and patronage.
- 5.12. Mr Tong responded that this would be addressed later in the meeting during his presentation, where he would share NUSS' initiatives aimed at engaging NUS students and the broader community.
- 5.13. Ms Elizabeth Su Pow Yuk (SO229D) (Ms Elizabeth Su) had suggested considering the global economic landscape as a possible factor influencing members' decisions.
- 5.14. Mr Tong agreed that Ms Su's point was timely, given the shifting economic environment. He added that NUSS had conducted a member survey earlier in the year to better understand members' perspectives, and the results would soon be compiled to identify follow-up action items.
- 5.15. Ms Elizabeth Su had highlighted the need for more frequent communication with members. She suggested implementing a quarterly or bi-annual e-newsletter to keep members informed and engaged with club activities and ongoing developments.
- 5.16. Mr Tong reaffirmed the Society's ongoing efforts to raise awareness of its various communication channels, including the fortnightly e-Blasts featuring updates on events, fitness programmes, and F&B promotions. He acknowledged the challenge of effectively communicating the breadth of activities, noting that some emails may end up in members' spam folders. He encouraged members to check their spam mail and mark NUSS as a safe sender. Additionally, he noted that engagement across NUSS' social media platforms has seen significant growth.
- 5.17. Mr Lim Song Hai (LB080M) had proposed the establishment of an additional satellite clubhouse in the eastern or northern region of Singapore to enhance accessibility and outreach to fresh graduates.
- 5.18. Mr Tong noted the value of the suggestion and shared that while NUSS remains open to exploring new opportunities for Guild Houses, a pragmatic approach is necessary. Given current priorities, launching a new Guild House is not on the agenda for the coming year. However, he noted that the Society remains open to revisiting the idea should a suitable opportunity arise.

6. MATTERS ARISING FROM THE EXTRAORDINARY GENERAL MEETING HELD ON 5 DECEMBER 2024.

There were no matters arising from the Extraordinary General Meeting held on 5 December 2024.

7. PRESIDENT'S REPORT

- 7.1. Mr Tong presented an overview of NUSS' key achievements over the past year, addressing several concerns raised by members. He shared that despite the increase in subscription fees, NUSS successfully recruited 614 new members in 2024. The attrition rate stood at 597 members - lower than expected given the full implementation of the fee adjustment in September. He also reported a net surplus of \$269,000 for the year. This positive outcome contributes to the Society's growing financial reserves, which may support the undertaking of larger-scale projects or the expansion of future initiatives.
- 7.2. Mr Tong provided an overview of the major events organised by the Society over the past year, highlighting key intellectual, sports, cultural, fundraising, and community care initiatives.
- 7.3. Over the past year, the Society organised 10 major intellectual events. These included *In Conversation with Mr George Yeo* at the start of 2024, and the *NUSS Professorship Lecture* featuring Professor Uri Gneezy, with proceeds from his book sales donated to the NUSS Bursary Fund. Other notable highlights included the *NUSS 70th Anniversary Lecture*, graced by YAB Dato' Onn Hafiz Ghazi, Menteri Besar of Johor, and the *U.S. Presidential Election Dialogue* with Mr Steven Okun, which provided insights into the post-election landscape. The Society also hosted the *Commentary Dialogue* featuring former President of Singapore, Madam Halimah Yacob, who shared her perspectives on Singapore's evolving social landscape and raised the profile of *Commentary*, one of NUSS' flagship publications.
- 7.4. Mr Tong highlighted that more than 20 major sports and cultural events were organised over the year. These included a *Lion and Dragon Dance Spectacular* early in the year, which was well-received by families and children, as well as a *Singathon* in March. Members also actively participated in the *Inter-Section Games* and the *Sports and Recreation Night* held on 20 April. A *Cultural Day* brought together the various Cultural Sections in celebration of artistic expression. Other notable events included the *10th ASEAN Universities Alumni Friendship Golf Tournament* and the *NUSS Annual Choir Concert*, both of which continue to enjoy strong member support.
- 7.5. In the area of community care and fundraising, six major activities were carried out with commendable results. The Society organised *NUSS Day*, graced by Deputy Prime Minister Heng Swee Keat, as well as *Countdown to 2025: A Timeless Affair*, led by Vice-President I Mr Vincent Rasa Benedict. Fundraising initiatives included the *Plant-It-Forward Challenge*, organised in collaboration with NUS, which raised approximately \$70,000 for the NUS Bursary Fund. Additionally, the *NUSS 70th Anniversary Charity Golf*,

spearheaded by Mr Joseph Ng, former Convenor of the Golf Section, achieved a record-breaking \$777,000 in support of the NUSS Bursary Fund.

- 7.6. Mr Tong also shared that the Society actively participated in various community care initiatives. Dover Park Hospice is one of NUSS' adopted charities, activities included decorating the hospice for Chinese New Year and inviting its residents to the *Annual Choir Concert*. Another initiative, *Project Sweet Dreams* - led by Mr Shawn Lourdasamy through the Community Care Sub-Committee - involved delivering mattresses and bedding essentials to underprivileged households across Singapore.
- 7.7. Mr Tong shared that the Society maintains regular engagement with the NUS Students' Union (NUSSU) to better understand students' interests, activities, and needs. Meetings with NUSSU student leaders are held periodically to facilitate ongoing dialogue and collaboration.
- 7.8. He further elaborated on the *NUSS-NUS Mentorship Programme*, where NUSS members serve as mentors to NUS students. The programme remains highly popular, often receiving more student applications than available mentors. Members were encouraged to step forward as mentors if interested.
- 7.9. Mr Tong also highlighted NUS' ongoing collaboration with the Society on charitable initiatives such as the *Plant-It-Forward Challenge*. In addition, NUS continues to partner with NUSS to co-organise the annual *NUSS Professorship Lecture*.
- 7.10. Each year, NUSS confers a *Gold Medal Award* to a student who best exemplifies the Society's values - demonstrating both academic excellence and a strong spirit of volunteerism and service to the community. Mr Tong shared that this year, the Society re-engaged past recipients to build stronger connections and encourage continued involvement, recognising them as potential future leaders of NUSS.
- 7.11. Mr Tong shared that at last year's *New Members' Night*, the Society conferred the Honorary Membership upon Mr Hsieh Fu Hua, Chairman of the NUS Board of Trustees.
- 7.12. Mr Tong shared that the Society continues to maintain strong ties with other alumni associations, including those from the Singapore Management University, Nanyang Technological University, and Alumni International Singapore. He noted a growing interest from these alumni groups in collaborating with NUSS on various initiatives and outreach efforts, particularly those targeting their respective communities. He emphasised that over the past year, NUSS has not only deepened internal member engagement but also actively strengthened its relationships with external stakeholders and alumni networks.
- 7.13. Mr Tong concluded by expressing his appreciation to all individuals and Sub-Committees who contributed to the successful planning and execution of these events. He then proceeded to highlight several key initiatives relating to the Society's engagement with NUS over the past year.

8. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2024.

8.1 Mr Alvin Ho referred to the minutes of AGM 2024, page 33, item 11.2, and noted that his name had been misspelled. Mr Tong acknowledged the error and confirmed that the necessary amendments would be made.

8.2 **President's Message**
There was no comment.

8.3 **Report of Management Committee**
There was no comment.

8.4 **Development Sub-Committee**
There was no comment.

8.5 **Community Care Sub-Committee**
There was no comment.

8.6 **Communications & Technology Sub-Committee**
There was no comment.

8.7 **Constitution and Regulations Review Committee**
There was no comment.

8.8 **Cultural Sub-Committee**
There was no comment.

8.9 **Disciplinary Sub-Committee**
There was no comment.

8.10 **Facilities Panel**

8.10.1 Ms Quah Mui Hong (Q3011A) raised concerns about the limited availability of parking during peak hours at Carpark 15. These lots are shared with other users in the area, leading to a parking crunch. She suggested exploring the possibility of allocating parking spaces that are closer in proximity to the NUSS Guild House, i.e. Carpark 14 and proposed considering the use of alternative nearby carparks to ease the situation.

8.10.2 Mr Tong stressed that carpark access falls under NUS' jurisdiction and is primarily reserved for NUS staff. He noted that although NUSS can engage NUS on the matter, any decision ultimately lies at NUS' discretion.

8.11 **Finance Sub-Committee**
There was no comment.

8.12 **Food & Beverage Sub-Committee**

8.12.1 Mr Manohar P Sabnani (S0679P) (Mr Manohar) requested a breakdown of the F&B income to separate banquet and retail sales, suggesting that banquet sales be tracked as a separate profit centre. He expressed concern that the Banquet Sales team has become impersonal and hard to reach, with communication limited to phone or fixed-line contact. He also noted that during events, operations staff manage proceedings, not Banquet Sales representatives. He urged the Management Committee to review service standards, pricing, and financial transparency to address member dissatisfaction.

8.12.2 Mr Tong responded that the sales breakdown can be shared with members and confirmed the matter would be reviewed by the Management Committee in consultation with the Chief Executive Officer, including a review of current packages.

8.13 **Intellectual Pursuit Sub-Committee**

There was no comment.

8.14 **Membership Sub-Committee**

8.14.1 A/Professor Lau Geok Theng (LA480J) (A/Prof Lau) raised concerns regarding the long-term involvement of non-members in NUSS section activities. While acknowledging that a certain percentage of non-member participation is allowed, he emphasised that the key issue is the duration of their involvement, not just the proportion.

8.14.2 He questioned why some Section members, who are non-NUSS members have remained active for extended periods (e.g., 5 to 10 years) without converting to full membership, suggesting the need to assess whether they are unqualified or simply unwilling to join. He proposed that such cases be reviewed more critically.

8.14.3 A/Prof Lau outlined three main reasons why extended Section participation by non-members should be limited:

- Capacity – Participation slots should be reserved for paying members due to limited capacity.
- Equity – Members pay higher subscription fees (e.g., \$1,200 annually), whereas non-members may only pay lower section fees, leading to an imbalance in contribution versus benefit.
- Representation – Non-members should not represent NUSS in external activities if they are not official members of the Society.

8.14.4 A/Prof Lau recommended a review of the current policy to prevent indefinite participation by non-members and to preserve the integrity and fairness of NUSS section activities.

8.14.5 Ms Ong Ai Ghee (OA515L) (Ms Ong) expressed concern over long-term non-members who continue to participate as permanent guests despite being

familiar with and enjoying the NUSS community. She viewed this as a governance issue and a loophole that undermines fairness, especially during membership drives.

- 8.14.6 Dr Fong shared that the Cultural Sections, in alignment with the NUSS Constitution, aim to promote cultural activities to both members and the wider community. He noted that some individuals may not qualify for NUSS membership as they are not university graduates. Dr Fong advocated for a more inclusive approach, encouraging the Society to show graciousness in allowing such individuals to participate in Section activities, thereby fostering a broader and more vibrant community.
- 8.14.7 Ms Ong noted the concern is not guest attendance, but long-term participation by permanent guests. She highlighted the unfairness of allowing non-members to bypass membership fees and called for the new Management Committee to review the policy.
- 8.14.8 Mr Tan Choon Joo (T6550A) raised concerns about guest participation in Sports & Recreation Section activities. He noted that while the Constitution states the requirement of guest fees, some convenors allow guests without enforcing this. He highlighted repeated instances of guests using NUSS facilities without paying and questioned whether convenors have the authority to waive fees, raising fairness concerns for paying members.
- 8.14.9 Mr Vincent Rasa Benedict clarified that guest fees are mandatory across all Sections. While guests may be invited to meet minimum participation requirements, convenors are expected to enforce fee collection. Members were encouraged to report any non-compliance to the incoming Chairperson of the Sports & Recreation Sub-Committee.
- 8.14.10 Dr Pavri noted there is no clear rule on permanent guests. While some guests contribute meaningfully, he questioned why eligible individuals don't become members. He suggested that if permanent guests are allowed, guest fees must be consistently enforced.
- 8.14.11 Mr Tong shared that a policy is already in place regarding the number of guests permitted per Section. He added that the incoming Management Committee will review the possibility of introducing limits on the tenure a non-member may participate as a "permanent guest."
- 8.14.12 Mr Manohar raised two key membership-related concerns:
- Life Membership Growth: As more members qualify for life membership, the financial impact on the Society should be assessed. While beneficial for individuals, the growing number (rising from 3,020 to 3,206) may affect long-term sustainability.
 - High Resignation Rate: Although resignations fell from 722 to 531, the rate remains high—nearly 9% of the ~6,000 ordinary members. He suggested the Membership Committee examine the reasons for resignations and

consider conducting exit interviews to better understand and address underlying causes.

- 8.14.13 Mr Tong shared data outlining the reasons for member resignations, noting that exit interviews are conducted. He highlighted that recent resignations were largely due to members having access to similar facilities at home or elsewhere, especially considering rising subscription fees. Most were dormant members. He added that this trend reflects a wider challenge faced by social clubs, as modern housing developments increasingly offer comparable amenities.
- 8.14.14 Mr Tan Tzann Chang (T6574E) sought clarification on whether resignations linked to the subscription fee increase were classified under “Financial Difficulties” or “Others” in the data chart (Annex A).
- 8.14.15 In response, Mr Tong clarified that such resignations were classified under “Others.” He noted that 15 resignations were directly due to the subscription fee increase, with another 10 linked to related factors. He emphasised the importance of accurate data tracking over assumptions to enable sound, evidence-based decision-making.
- 8.14.16 Dr Pavri noted that many resignations were due to members perceiving similar facilities elsewhere. He expressed concern that NUSS may be misrepresented as just a recreational club, rather than a meaningful alumni community. He urged the Management Committee to reposition the Society’s narrative to better reflect its mission of supporting NUS and fostering alumni engagement.
- 8.14.17 Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay) noted that many members join NUSS primarily for access to its physical facilities, rather than for its alumni identity alone. He highlighted that members active in Sections frequently use these facilities together with fellow members or their guests. He stressed that cost is a key consideration, with fresh graduates paying around \$2,000, others up to \$5,000, and a monthly fee of \$100. He added that those seeking purely professional or alumni networks would likely opt for trade associations or similar societies with significantly lower fees.
- 8.14.18 Mr Daniel Chia Han Yong (Xie Hanxiong) (CB847U), Chairperson of the Membership Sub-Committee, shared that the Committee has extensively deliberated on ways to enhance the value proposition of NUSS membership, strengthen engagement, and foster a stronger sense of belonging. He added that the Secretariat actively supports retention efforts by personally reaching out to members intending to resign, and has, in some cases, successfully persuaded them to remain.
- 8.14.19 Ms Ong raised a concern regarding the enhancement of membership benefits and experience. She noted that while the Membership Sub-Committee had focused largely on recruitment, less attention was given to enriching benefits for existing members. She suggested that the incoming Management Committee make a deliberate effort to expand and improve member benefits.

8.14.20 Mr Tong responded that the incoming Management Committee has already begun reviewing the matter. While the focus last year was on cross-recruitment, several suggestions to enhance membership benefits have since been raised and will be further explored in the year ahead.

8.15 **Sports & Recreation Sub-Committee**

8.15.1 Mr Nair enquired about the continuation of the “Graduates vs Undergraduates Games” and the status of the PAUM Games with University of Malaya graduates, as well as the NUSS-NUS Games. He emphasised the importance of such events in fostering camaraderie, unity, and a symbiotic relationship between NUS and NUSS.

8.15.2 Mr Vincent Rasa Benedict shared that NUSS continues to engage NUS alumni through NUS sports leaders, with many students joining as Student Members and some becoming Convenors after graduation. He added that a three-way sports event involving alumni, NUSS, and undergraduates is being explored, though it is still in development.

9 TO RECEIVE AND, IF APPROVED, PASS THE FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2024

9.1 Ms Catherina Tan Bee Hwa (Ms Catherina Tan) presented the Financial Statements of NUSS for the Year Ending 31 December 2024.

9.2 Operating income increased by \$1.3 million from \$26.7 million in 2023 to \$28.0 million in 2024, primarily driven by a 19% increase in subscription income from \$9.2 to \$10.9 million. This was due to the full-year impact of the subscription fee adjustment in September 2023, a further fee increase in September 2024, and the successful *Live It Up with NUSS* membership promotion launched in July 2024.

9.3 F&B income declined by \$0.3 million from \$15.5 to \$15.2 million, mainly due to lower Banquet revenue. Fruit machine revenue continued to fall, registering a 41% decline year-on-year due to tighter regulations. Other income increased slightly by \$0.1 million from \$1.5 to \$1.6 million, largely due to Progressive Wage Credit Scheme.

9.4 Income from members’ entrance fees declined by \$0.2 million from \$1.8 million to \$1.6 million, due to lower entrance fee recognised in 2024 under FRS115, which was adopted seven years ago.

9.5 In 2024, the Society welcomed 549 new members (518 new, 4 term, 27 transfers), a significant increase compared to 132 in 2023 (44 new, 23 term, 65 transfers). Member attrition improved to 597 in 2024, down from 839 in 2023.

9.6 Other income fell slightly by \$2,000 from \$68,000, to \$66,000. Additionally, 80 Category B undergraduate members did not convert to full membership in 2024, compared to 85 in 2023.

- 9.7 Total Operating Expenses increased by \$0.7 million from \$26.4 million in 2023 to \$27.1 million in 2024, mainly due to higher administrative & general expenses and expenses related to the Live It Up with NUSS membership promotion.
- 9.8 F&B expenses declined slightly by \$0.1 million from \$15.4 to \$15.3 million, with F&B staff costs accounting for \$7.5 million. The remaining reduction in cost of sales & F&B expenses are aligned with the drop in F&B income.
- 9.9 Administrative & General (A&G) expenses increased by \$0.3 million from \$8.5 million to \$8.8 million, largely due to increased staff costs and maintenance expenses.
- 9.10 Club activity expenses increased by \$0.16 million due to full resumption of in-person events and 70th Anniversary celebrations.
- 9.11 Membership sales costs increased by \$0.3 million driven by the Live It Up with NUSS campaign.
- 9.12 Interest expense on right-of-use assets remained at \$0.2 million, property tax at \$0.4 million, and amortisation of right-of-use assets remained unchanged at \$1.5 million.
- 9.13 Depreciation expense decreased by \$0.2 million from \$2.2 to \$2.0 million, due to fully depreciated fixed assets during the period, offset by current year capital expenditures additions.
- 9.14 The Society recorded a net operating surplus of \$514,000 in 2024, compared to a net deficit of \$89,000 in 2023. After accounting for a \$250,000 donation to the NUS Alumni Bursary Fund and \$5,000 in donations received, the final net surplus was \$270,000, which has been transferred to the Accumulated Fund.
- 9.15 Total assets decreased by \$2.6 million, from \$47.5 million in 2023 to \$44.9 million in 2024, mainly due to a reduction in non-current assets.
- 9.16 Within non-current assets:
- Property and equipment declined by \$1.2 million from \$20.7 to \$19.5 million, mainly due to depreciation for the guild houses totalling \$2 million.
 - Right-of-use assets decreased by \$1.5 million from \$10.7 to \$9.2 million due to amortisation for the year (rental).
 - Receivables from members and sundry remained relatively stable.
- 9.17 Under current assets:
- Amounts due from members increased by \$0.2 million, largely due to higher subscription fees.
 - Sundry receivables fell by \$0.3 million from \$1 million to \$0.7 million, mainly due to lower prepayments (2023 included a \$200,000 golf trip prepayment).
 - Inventories declined slightly by \$10,000, in line with reduced F&B income.
 - Cash and bank balances increased marginally by \$74,000 and the Society ended the year with \$11.3 million.

- 9.18 Total Members' Funds increased from \$12.1 to \$12.3 million, in line with the \$0.27 million net surplus. The Accumulated Fund decreased by \$1.6 million from \$5.9 million to \$4.3 million due to a \$1.9 million transfer to the Development Fund
- 9.19 Under Non-Current Liabilities:
- Future performance obligations fell by \$0.8 million from \$15.1 to \$14.3 million due to the write-back of obligations for resigned members (per FRS115).
 - Lease liabilities declined by \$1.5 million from \$9.5 million to \$8.1 million due to shorter remaining lease terms.
- 9.20 Under Current Liabilities:
- Member deposits remained at \$1.7 million, and prepaid entrance fees at \$107,000.
 - Current portion of future performance obligations declined slightly by \$38,000 from \$870,000 to \$832,000.
 - Trade and other payables dropped by \$0.6 million to \$5.6 million due to improved vendor payment.
- 9.21 From the Statement of Cash Flows:
- Net cash inflow from operating activities was \$2.2 million, up \$1.1 million from the previous year, after adjusting for non-cash items and changes in working capital.
- 9.22 Cash flows from investing and financing activities included:
- \$0.9 million for asset acquisitions,
 - \$1.5 million for lease repayments, and
 - \$0.6 million increase from fixed deposit withdrawals.
 - \$0.3 million in interest received,
 - Overall net cash increase of \$0.7 million.
- 9.23 As a result, cash and cash equivalents stood at \$3.8 million, with total cash, including fixed deposits, amounting to \$11.3 million at year-end.
- 9.24 Mr Tan Choon Joo questioned the profitability of F&B operations, noting that income and expenditure appear to break even. He suggested that prices are comparable to external outlets and expected a profit margin of at least 20%. He also queried if staff costs are included and raised concerns about potentially high sourcing costs.
- 9.25 Mr Tong clarified that staff costs are included in the overall F&B expenditure.
- 9.26 Dr Pavri noted that F&B operations at Mandalay Guild House may not be highly profitable and enquired about future plan for the space.
- 9.27 Mr Tong shared that the Society recognised the need to revitalise offerings at Mandalay Guild House and has taken time to plan accordingly. As part of efforts to enhance the dining experience, The Restaurant @ Mandalay will be rebranded as *Dim Sum @ Mandalay* from 1 May 2025, introducing a refreshed concept to boost appeal and patronage.

- 9.28 Mr Manohar suggested that banquet operations may have affected overall F&B performance and requested a comparison of 2023 and 2024 figures.
- 9.29 He noted that while F&B outlets at Suntec City Guild House appeared to be doing well, a deficit was still reported. He enquired if rental costs were a contributing factor and where they were reflected in the financial statements.
- 9.30 Ms Catherina Tan clarified that rental costs are accounted for under amortisation, in accordance with FRS116.
- 9.31 Mr Tong explained that while outlet-level breakdowns are not reflected in the financial statements, the performance of each location is closely monitored for internal review. He added that further analysis could be undertaken if necessary.
- 9.32 Mr Manohar revisited concerns regarding service standards, citing difficulties in obtaining timely responses from the banquet marketing team. He questioned the perceived activity levels and actual financial results.
- 9.33 Dr Keith Alan Liew @ Liew Woei Chong (LB459L) assured that the matter would be actively reviewed.
- 9.34 There being no further questions, the Annual Report and Financial Statements of NUSS for the year ending 31 December 2024 were approved and passed, as proposed by Mr Tong and seconded by Mr Vincent Rasa Benedict.

10 TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

- 10.1 Mr Edward S Tay proposed, and Mr Johnny Tan Khoon Hui (T4401K) (Mr Johnny Tan) seconded the reappointment of Foo Kon Tan LLP as the auditor for another year.

11 TO ELECT 6 MEMBERS TO THE MANAGEMENT COMMITTEE

- 11.1 Mr Tong announced that there are 6 members who concluded their term of office at the end of the AGM. They were:
1. Vincent Rasa Benedict
 2. Jeffrey Khoo Poh Tiong
 3. Lee Hay Keong
 4. Nakoorsha Bin Abdul Kadir
 5. Catherina Tan Bee Hwa
 6. Johnny Tan Khoon Hui
- 11.2 Mr Tong announced that Mr Jeffrey Khoo Poh Tiong, Mr Lee Hay Keong, and Mr Johnny Tan Khoon Hui would not be seeking re-election to the Management Committee this year.
- 11.3 Mr Tong announced that there are 8 valid nominations on the closing date of 16 April 2025. They were:
1. Vincent Rasa Benedict

2. Fong Poh Him (Dr)
3. Serene Gan Hui Wen
4. Henry Lee Poh Joo
5. Nakoorsha Bin Abdul Kadir
6. Catherina Tan Bee Hwa
7. Eugene Tan Zhi Zhong
8. Tay Swee Sun

11.4 According to Article 26(3) of the Constitution, Ordinary Members should vote for a minimum of 4 candidates and maximum of 6 candidates.

11.5 Mr Tong invited the 8 candidates to make their pitches sequentially:

1. Vincent Rasa Benedict
2. Fong Poh Him (Dr)
3. Serene Gan Hui Wen
4. Henry Lee Poh Joo
5. Nakoorsha Bin Abdul Kadir
6. Catherina Tan Bee Hwa
7. Eugene Tan Zhi Zhong
8. Tay Swee Sun

11.6 The 8 candidates presented their pitches.

12 ANNOUNCEMENT OF ELECTION RESULTS

12.1 Mr Tong declared the following 6 candidates as newly elected members of the Management Committee 2025 - 2027. They were:

1. Vincent Rasa Benedict
2. Henry Lee Poh Joo
3. Nakoorsha Bin Abdul Kadir
4. Catherina Tan Bee Hwa
5. Eugene Tan Zhi Zhong
6. Serene Gan Hui Wen

12.2 Mr Tong welcomed the newly elected Management Committee members who will be joining the continuing members. He thanked all candidates who stood for election and encouraged those not elected to continue contributing to the Society and consider contesting again in the future.

12.3 Mr Tong also expressed his heartfelt appreciation to Mr Jeffrey Khoo Poh Tiong, Mr Lee Hay Keong, and Mr Johnny Tan Khoon Hui, who had chosen not to seek re-election. He paid tribute to their years of dedicated service, which were deeply valued by the Society.

12.4 Mr Edward S Tay highlighted Mr Johnny Tan's 22 years of service on the Management Committee since 2003, noting his consistent role as a mentor to many Presidents (including Mr Tay) - before, during, and after his own presidency. Mr Edward S Tay shared his personal gratitude for Mr Tan's guidance and ongoing involvement in

NUSS activities. He referred to Mr Tan as the Society's "President mentor" and proposed a motion of thanks, which was seconded by Mr Vincent Rasa Benedict and passed without objection.

- 12.5 Mr Johnny Tan reflected on his 22 years on the Management Committee and more than 40 years as a member, including his tenure as NUSS President from 2008 to 2012, calling it a fulfilling and meaningful journey enriched by lasting friendships and collaboration. He expressed pride in the Society's renewal, with younger members stepping into leadership roles, and encouraged those not elected to try again. Though stepping down, he affirmed his continued commitment to NUSS and offered his ongoing support. He thanked members for their friendship, trust, and shared purpose.

13 MATTERS ARISING FROM THE LAST ANNUAL GENERAL MEETING HELD ON 25 APRIL 2024 – ITEM 5.13.5 and 5.13.6, MR CHANDRA MOHAN'S PROPOSAL

- 13.1 Mr Nair commended the President, Management Committee, and Secretariat for their efforts in driving progress, as reflected in the well-presented Annual Report.
- 13.2 Mr Nair noted that NUSS' main income sources are subscription fees, F&B, and jackpot operations. He encouraged the incoming Management Committee to explore reviving jackpot operations, suggesting a collective representation by clubs and the formation of a Sub-Committee to assess its feasibility as a revenue stream.
- 13.3 Mr Nair also emphasised the importance of fostering a closer relationship with NUS, proposing an informal dialogue with NUS Senior Management or the Board of Trustees. He suggested offering fresh NUS graduates one year of free NUSS membership, with the option to opt out thereafter.
- 13.4 He further proposed introducing an "alumni fee" for undergraduates to build early affinity with the NUS community. Concluding, he highlighted the need for NUSS to give back to NUS and the nation, noting that such long-term initiatives could enhance financial sustainability.
- 13.5 Mr Tong highlighted that the current lease expires in 2044, stressing the importance of maintaining a strong, positive relationship with NUS due to the longstanding strategic ties.
- 13.6 Mr Nair proposed that AGM minutes be circulated earlier to give members adequate time for review.
- 13.7 Dr Pavri supported the need to explore new approaches for financial sustainability, including collaboration with the NUS' Office of Alumni Relations (OAR), and encouraged consideration of unconventional but worthwhile ideas to strengthen NUSS' ecosystem.
- 13.8 Mr Tong shared that NUSS actively engages with Office of Alumni Relations and is likely the only alumni group with an ex officio seat on the NUS Alumni Advisory Board,

held by the NUSS President. He currently serves on the board alongside Management Committee members, Mr Edward S Tay and Mr Soh Yi Da.

- 13.9 He explained that the Alumni Advisory Board guides alumni-related initiatives, and there is a collaborative relationship between NUSS and NUS, particularly in areas such as fundraising and event partnerships, reflecting synergy in selected efforts.
- 13.10 Mr Tong cautioned that while NUSS aligns itself with NUS' vision, NUS does not necessarily position NUSS as central to its institutional goals. He stressed the importance of framing NUSS' value proposition pragmatically, noting, for example, that NUS cannot allocate student fees to a private entity like NUSS.
- 13.11 Mr Tong stated that merging with NUS would compromise NUSS' independence and, due to capacity constraints, the Society cannot accommodate large student numbers. Instead, it is pursuing a targeted outreach to selected student leaders and remains open to collaborating with NUS, where aligned with NUSS' strategic goals.
- 13.12 Mr V Vijaykumarr (VA033Z) expressed concern that NUSS may lack a strong value proposition to attract younger members and urged the Management Committee to reassess its offerings considering evolving generational interests and expectations.
- 13.13 Ms Su described Mr Nair's ideas as innovative but idealistic, noting that rising education costs and students' focus on academics and financial stability make it difficult to expect early contributions. She suggested NUSS demonstrate value through internships, mentorships, and collaboration with other universities to better engage students and build long-term affiliation.
- 13.14 Mr Yeo Keng Joon (KA204K-01) noted that a previous taskforce had developed a proposal for a unified alumni body. He suggested revisiting the paper to evaluate its relevance and applicability in the current context.
- 13.15 Mr Tong stressed the need to sharpen NUSS' value proposition to appeal to younger alumni, noting that student engagement in mentorship programmes tend to be driven by interest in specific individuals or events rather than broader affiliation with NUS.
- 13.16 He further shared that NUSS' Sports & Cultural Sections have engaged student leaders with some success, but called for a calibrated approach to avoid straining ties with key stakeholders.
- 13.17 Mr Johnny Tan agreed it is unrealistic to require student fees and acknowledged that the idea of a unified alumni body is not new.
- 13.18 He recalled that the alumni complex - Shaw Foundation Alumni House and Kent Ridge Guild House - was part of a joint NUS-NUSS initiative that achieved the physical ("hardware") component of alumni integration.

- 13.19 The "software" component, aimed at forming a single alumni body led by NUSS, did not materialise due to concerns from the NUS Board of Trustees over the need for a separate alumni body and NUSS' leadership role.
- 13.20 As a result, the taskforce for the initiative was subsequently dissolved.
- 13.21 Mr Johnny Tan concluded by expressing openness to new ideas but emphasised the need to clearly define NUSS' value proposition to students and future alumni, and to identify areas for meaningful contribution - while considering the physical and financial constraints before revisiting the initiative.

14 CLOSE OF MEETING

- 14.1 Mr Tong invited members interested in supporting this initiative to join the Alumni Development Sub-Committee. He added that the incoming Chairperson would work closely with Sub-Committee members to take the endeavour forward.
- 14.2 There being no other matter, the meeting ended at 10.55pm.