

Enduring Ties & Building Legacies

Annual Report 2024

NUSS
The Graduate Club

70
YEARS
1954 - 2024

Enduring Ties & Building Legacies



Enduring Ties & Building Legacies

Legacy in Structure is more than a celebration of history — it is an invitation to reflect on our shared journeys, the evolution of spaces, and our commitment to creating a lasting impact. By seamlessly blending tradition with modernity, it makes a bold, sophisticated statement—honouring NUSS’ rich heritage while positioning it as a Society that continues to inspire and innovate.

Foster a Lifelong Relationship with NUS and the Wider Graduate Community

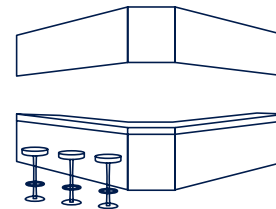
At NUSS, a lifelong relationship with the National University of Singapore (NUS) and the wider graduate community is fostered in two ways:

- 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.

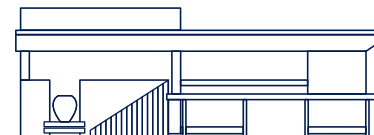
1964 – 1971
Dalvey Estate



1987 – 1997
City Guild House



1984 – Present
Kent Ridge Guild House



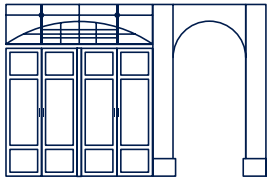
1971 – 1980
Evans Road



1987 – 2014
Adam Park Guild House



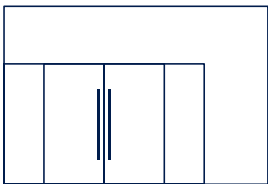
1998 – 2003
Orchard Guild House



2008 – 2017
Bukit Timah Guild House



2004 – Present
Suntec City Guild House



2019 – Present
Mandalay Guild House



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2024 marked NUSS' 70th Anniversary, celebrating *70 Years of Enduring Ties and Building Legacies*.

This milestone embodied the strength of our community and the values we shared, brought to life through altruistic initiatives, intellectual engagements, and memorable events throughout the year.



27 January

Launch of NUSS 70th Anniversary & Plant-It-Forward Challenge

The 70th Anniversary celebrations kicked off with a Tree Planting Day at Kent Ridge Guild House, graced by NUS President, Professor Tan Eng Chye, as the Guest-of-Honour. The event raised \$70,000 for the NUSS 70th Anniversary Bursary, supporting environmental conservation while underscoring our commitment to philanthropy. To date, NUSS has pledged \$2.25 million to support students under the NUS Enhanced Financial Aid Scheme.



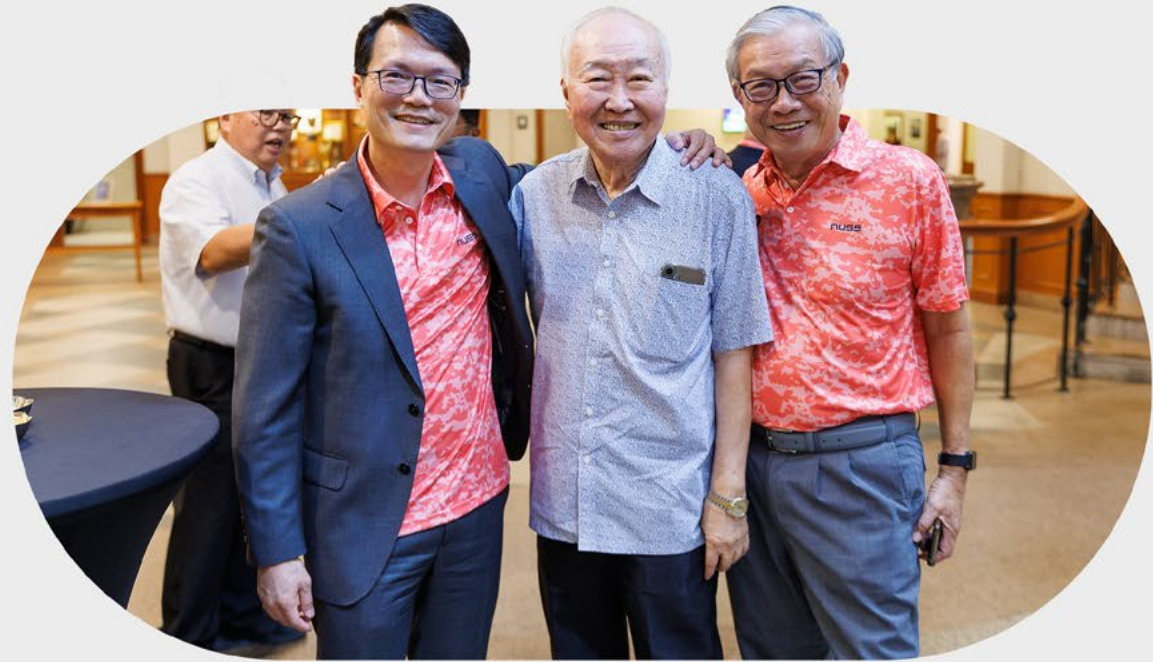




23 August

NUSS 70th Anniversary Charity Golf

Our Charity Golf event at Sentosa Golf Club raised \$777,000 for the NUSS Bursary Fund, supporting students through the NUS Enhanced Financial Aid Scheme and underscoring NUSS' commitment to education and philanthropy. Minister Chan Chun Sing graced the dinner event for the cheque presentation ceremony.



CEO KENG JOE
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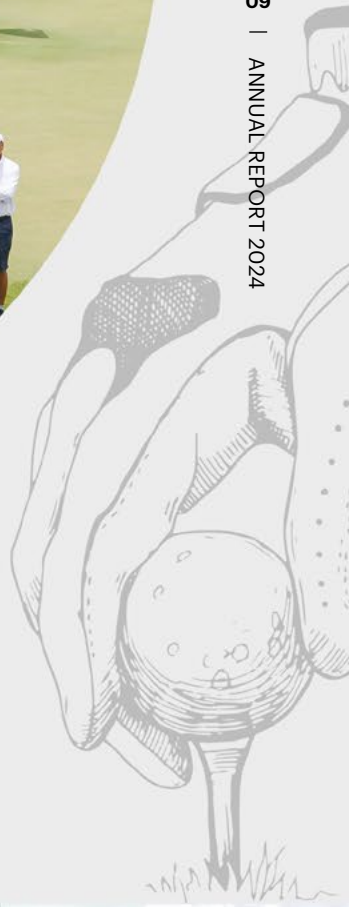
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DANNY LEE CHAY HOCK
DR LOH KAI WOH

nuSS 70 Enduring Ties & Building Legacies
The Graduate Club YEARS 1954-2024

PAY **National University of Singapore** DATE **23 08 24**
D D M M Y Y

AMOUNT **\$777,000.00**

Tong Hsien-Hui & Catherina Tan
Tong Hsien-Hui & Catherina Tan





18 September

NUSS 70th Anniversary Lecture

YAB Dato' Onn Hafiz Ghazi, Menteri Besar of Johor, delivered a keynote speech titled '*Johor & Singapore: Celebrating Our Shared History, Redefining Our Common Future*', as part of the NUSS Lecture Series, which has featured prominent speakers since 1991.







30 November

NUSS Day

The 70th Anniversary celebrations culminated in a grand finale at Kent Ridge Guild House, graced by Deputy Prime Minister Heng Swee Keat. The day featured fun activities, food offerings, and live entertainment, and concluded with a carolling performance and Christmas Light-Up – a perfect end to a year of celebrations.





2024

NOVEMBER

- Held the NUSS Day with Deputy Prime Minister, Mr Heng Swee Keat as Guest-of-Honour.
- Hosted the NUSS Commentary Dialogue, featuring Madam Halimah Yacob, former President of Singapore, with Dr Gillian Koh as the moderator.

OCTOBER

- Conferred the NUSS Honorary Membership on Mr Hsieh Fu Hua in recognition of his distinguished contributions.

SEPTEMBER

- Held the NUSS 70th Anniversary Lecture, with YAB Dato' Onn Hafiz Ghazi, Menteri Besar of Johor, delivering the keynote address as Guest-of-Honour to an audience of approximately 300 members and guests.

AUGUST

- Successfully raised \$777,000 during the NUSS 70th Anniversary Charity Golf for the NUSS 70th Anniversary Bursary Fund, graced by Minister of Education Mr Chan Chun Sing as the Guest-of-Honour.

JUNE

- Launched the *Commentary on Singapore*, a three-volume collection of essays featuring perspectives from prominent thought leaders.

JANUARY

- Officially launched the NUSS 70th Anniversary, themed *Enduring Ties and Building Legacies*, along with the Plant-It-Forward Challenge, raising \$70,000 for the NUSS 70th Anniversary Bursary Fund.

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.

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.

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.

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 Yacob.
- 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 Yacob 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.

2021

2020

2019

2015

FEBRUARY – DECEMBER

- To mark SG50, the Society raised a total sum of \$2,873,500 of which \$2,773,500 was given in support of the NUS ABF Campaign:

NUS ABF Campaign

- \$250,000 annual contribution from NUSS
- \$523,500 from the NUSS SG50 National Day Charity Golf
- \$2 million gift from NUSS Life Member, Mr Kwa Chong Guan and his sister, Ms Kwa Kim Hwa

Local Charities

- \$100,000 for local children charities through the Lee Foundation's sponsorship of NUSS Singathon

AUGUST

- Collaborated with media partner, Inconvenient Questions, to host the 2015 Pre-General Election Political Dialogue, which was 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.

2013

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.

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.

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.

SEPTEMBER

- Established and raised funds for the NUSS Choir Research Fund for Dementia.

JULY

- Conferred NUSS Honorary Membership on Mr Lee Kuan Yew.

2010

JULY

- Established a record in the Singapore Book of Records for the largest convoy of vehicles delivering more than 2,000 grocery bags to underprivileged and elderly households simultaneously during "Groceries on Wheels".
- Launched the NUSS Master of Science in Environmental Management Scholarship Award.

JUNE

- Established the NUSS Medal for Outstanding Achievement for NUS graduands.
- NUS President, Professor Tan Chorh Chuan, opened the Sports and Recreation Facilities at KRGH.

APRIL

- Launched the NUSS Distinguished and Outstanding Member Awards.
- Conferred NUSS Honorary Membership on Dr Tony Tan Keng Yam.

JULY

- President S R Nathan officially opened BTGH.
- President S R Nathan became the Patron of NUSS.

MARCH

- Minister Mentor Lee Kuan Yew officially opened the Alumni Complex (including the new KRGH) and delivered the NUSS Dialogue.

2014

2009

2011

2014

2008**DECEMBER**

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

2007**OCTOBER**

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

2006**MAY**

- Dr Tony Tan Keng Yam officiated the Groundbreaking Ceremony for the Alumni Complex.

FEBRUARY

- Established a Guinness World Record for the most number of golfers teeing off simultaneously at a one-day event at the NUS-NUSS Centennial Golf Challenge.

JANUARY

- President S R Nathan launched the 50th Anniversary Commemorative Book, *True Passion: NUSS Fifty Years and On*.

2005**MARCH**

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

2004

- Celebrated its 50th Anniversary.
- Pledged \$20 million to the Alumni Complex.

MARCH

- Prime Minister Goh Chok Tong officially opened SCGH.

2003**DECEMBER**

- Closed Orchard Guild House.

2001**APRIL**

- NUSS Professorship Inaugural Lecture by Professor Artur Ekert on 16 April.

2000**NOVEMBER**

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

1998**NOVEMBER**

- Professor Lim Pin officially opened Orchard Guild House.

1997**DECEMBER**

- Closed City Guild House at Amara Hotel.

1995

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

1994

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

1991**JUNE**

- BG (Res) George Yeo, Acting Minister for Information and the Arts and Senior Minister of State for Foreign Affairs, delivered the inaugural NUSS Lecture.

- Promoted the establishment of Singapore's first Western opera company, Lyric Theatre (Singapore) Limited.

1989

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

1987**OCTOBER**

- Opened City Guild House at Amara Hotel.

MARCH

- Opened Adam Park Guild House.

1984**DECEMBER**

- Opened KRGH.

1981

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

1980

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

1971

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

1968

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

1964

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

1962

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

1960

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

1954

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

1948

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

1936

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

1928

- Raffles College opened.

1921

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

1905

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

Notice of Annual General Meeting 2025

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, 24 April 2025 at 7.00pm 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 25 April 2024 (Resolution 1).
2. To confirm the Minutes of the last Extraordinary General Meeting held on 5 December 2024 (Resolution 2).
3. Matters arising from the last Annual General Meeting held on 25 April 2024.
4. Matters arising from the last Extraordinary General Meeting held on 5 December 2024.
5. To receive and, if approved, pass the Annual Report and Financial Statements of NUSS for the year ended 31 December 2024 (Resolution 3).
6. To appoint an auditor for the ensuing year (Resolution 4).
7. To elect six (6) members to the Committee.

In accordance with 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 2023 and will conclude their term of office at the end of the Annual General Meeting:

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

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

- | | |
|-------------------------|-------------------------------|
| 1. Daniel Chia Han Yong | 4. Edward Stanley Tay Wey Kok |
| 2. Keith Alan Liew (Dr) | 5. Tong Hsien-Hui |
| 3. Soh Yi Da | 6. Sonny Yuen Chee Choong |

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

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

8. To transact any other business in accordance with the Constitution of NUSS.

In accordance with Article 39(3) of the Constitution of NUSS, 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 21st day of March 2025.

Yours sincerely



For and behalf of the Management Committee of NUSS

Clara Tan

Chief Executive Officer / Secretary



“ *Let us build on these foundations, forging new legacies and elevating NUSS in intellectual thought, community engagement, and societal impact.* ”

The Body, Mind and Soul of NUSS

Celebrating 70 Years of Enduring Ties and Building Legacies

Dear Fellow Members,

As we come to the end of 2024, we look back on a memorable year where we celebrated our 70th Anniversary by reinforcing our bonds with our past and present stakeholders while forging new ties with future partners. Building on the theme of *Enduring Ties & Building Legacies*, the activities in the past year have reaffirmed NUSS as a vibrant community dedicated to fostering meaningful connections and facilitating intellectual curiosity.

When I took on the role of President in May, I referred to NUSS as having a body, mind and soul, and how maintaining a balance between the three would be helpful in engaging more of our membership base while driving the Society forward in uncertain times. In the past year, the Management Committee and I have worked hard to deliver on that vision that would seek to engage as many of our members as possible.

The Body of NUSS: Our Community and Connections

The Body of NUSS as defined by our members and infrastructure, continued to be the cornerstone of our focus in 2024. The *Live It Up with NUSS* Membership Campaign, welcomed more than 600 new members. These new members will reinvigorate our membership, bringing fresh ideas and energy to areas that NUSS has yet to explore.

We also conferred the Honorary Membership upon Mr Hsieh Fu Hua, Chairman of the NUS Board of Trustees, in recognition of his contributions to NUSS, NUS, and the wider community. This will further reinforce the close ties between NUSS and NUS.

Through the year, our members continued to participate in social events and sporting activities. The 70th Anniversary celebrations culminated in NUSS Day, graced by Deputy Prime Minister Heng Swee Keat, an event that brought together our members and their families for a day of fun and food.

The Mind of NUSS: Intellectual Growth and Thought Leadership and Connections

The Mind of NUSS, built on thought leadership and continuous learning, is vital in this rapidly changing world. This year, we hosted several key events, including the NUSS 70th Anniversary Lecture with YAB Dato' Onn Hafiz Ghazi and the *Commentary* Dialogue with former President Madam Halimah Yacob.

We also hosted the NUSS Professorship Lecture by Professor Uri Gneezy, reinforcing NUSS as a hub for meaningful discourse. We hope that by bringing in less conventional speakers, that different viewpoints on local and international issues can be raised, thus expanding the minds of our members.

The Soul of NUSS: Altruism and Cultural Enrichment

The Soul of NUSS is reflected in our altruistic efforts and cultural vibrancy. Minister Chan Chun Sing graced the 70th Anniversary Charity Golf event, where we raised \$777,000. Additionally we raised \$70,000 for the NUSS Bursary Fund through the Plant-It-Forward Challenge. All funds raised will go towards supporting NUS students with equal opportunities to education. We also supported the Back-to-School Project and Project Sweet Dreams, helping children and families in need.

Our commitment to the arts was highlighted in the Annual Choir Concert, *Echoes of Home*, in collaboration with Dover Park Hospice, as well as the Cultural Night that showcased performances from all the cultural sections. We will remain dedicated to supporting the arts and culture scene in Singapore.

Looking Ahead

This year's milestones highlighted the Body, Mind, and Soul of NUSS, showcasing our commitment to excellence, enduring ties, and lasting

legacies. As we look to 2025, let us build on these foundations, forging new legacies and elevating NUSS to greater heights in intellectual thought, community engagement, and societal impact.

On behalf of the Management Committee, I extend my gratitude to all who have contributed to this extraordinary year. A special thank you to our Secretariat who have made all these things possible.

Wishing you good health, prosperity, and fulfilment in the year ahead.



Tong Hsien-Hui
President, NUSS



Tong Hsien-Hui President



Vincent Rasa Benedict Vice-President I
Chairperson Sports & Recreation
Ex-Officio Facilities Panel
Ex-Officio Food & Beverage



Nakoorsha Abdul Kadir Vice-President II
Chairperson Communications & Technology
Chairperson Constitution & Regulations Review
Ex-Officio Sports & Recreation



Lee Hay Keong Chairperson Finance
Chairperson Facilities Panel
Deputy Chairperson Food & Beverage
Deputy Chairperson Sports & Recreation



Keith Alan Liew (Dr) Chairperson Food & Beverage
Deputy Chairperson Finance



Soh Yi Da Chairperson Intellectual Pursuit
Deputy Chairperson Communications & Technology
Deputy Chairperson Membership



**Catherina Tan
Bee Hwa**

Honorary Treasurer
Ex-Officio
Cultural
Ex-Officio
Finance



**Daniel Chia
Han Yong**

Chairperson
Membership
Deputy Chairperson
Community Care
Deputy Chairperson
Intellectual Pursuit



**Jeffrey Khoo
Poh Tiong**

Chairperson
Alumni Development
Deputy Chairperson
Cultural
Society's Representative
Alumni International
Singapore (AIS)



**Johnny Tan
Khoon Hui**

Chairperson
Special Projects
Ex-Officio
Intellectual Pursuit



**Edward Stanley
Tay Wey Kok**

Immediate Past President
Chairperson
Community Care
Society's Representative
People's Association



**Sonny Yuen
Chee Choong**

Chairperson
Cultural
Deputy Chairperson
Alumni Development



Clara Tan
Chief Executive Officer/Secretary



Angie Ng
Director, Finance (Till March 2025)



Tan Meng Mee
Director, Human Resource



Jenny Ng
Director, Membership, Sports & Events



Derrick Loh
Director, Operations



Elaine Yeo
Manager, Corporate Communications



Chan Tuck Fok
Manager, Facilities & Safety



Koh Ling Ling
Manager, Information Technology

Minutes of Annual General Meeting 2024

Held on Thursday, 25 April 2024 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 I

Vincent Rasa Benedict

Vice-President II

Nakoorsha Abdul Kadir

Honorary Treasurer

Catherina Tan Bee Hwa

Committee Members

Mohan Balagopal

Daniel Chia Han Yong

Jeffrey Khoo Poh Tiong

Lee Hay Keong

Keith Alan Liew (Dr)

Ng Teck Wee

Sean Kuan Thye (Dr)

Soh Yi Da

Johnny Tan Khoon Hui

Sonny Yuen Chee Choong

The meeting was called to order at 7.30pm by the Chairperson, Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay).

1. ATTENDANCE

1.1 124 members who were eligible to vote were in attendance. 3 members had sent the proxy forms, and 22 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, Ms Teo Soo Chuen from Foo Kon Tan LLP 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 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 and Resolution 4.

2.1.5 Mr Edward S Tay was appointed as the proxy for members who submitted proxy forms. 3 proxy forms were received by noon on 25 April 2024, all voting for Resolutions 1, 2, 3 and 4.

2.1.6 For balloting of MC 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 5pm, 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 27 APRIL 2023.

3.1 The minutes were passed and adopted as proposed by Mr Edward S Tay and seconded by Mr Vincent Rasa Benedict (BA049Q).

4. MATTERS ARISING FROM THE ANNUAL GENERAL MEETING HELD ON 27 APRIL 2023.

4.1 Mr Chandra Mohan K Nair (C0147D) (Mr Nair) requested for updates on the two suggestions that he had made at last year's AGM: a potential collaboration with the National Parks Board to promote environmental and nature-related volunteering opportunities, and for the DanceSport Convenor to look into the possibility of promoting dancing at a national level.

4.2 Chairperson of the Community Care Sub-Committee, Mr Jeffrey Khoo (KA168D) explained that there was a slight overlap for projects related to sustainability and environmental initiatives as the Communities of Practice Sub-Committee had similar initiatives in this area. The Community Care Sub-Committee remained focused on the Society's two adopted charities, Dover Park Hospice and Children's Wishing Well, and would expand their scope in the coming year.

4.3 Chairperson of the Communities of Practices ("CoP") Sub-Committee, Dr Sean Kuan Thye (SA214N) (Dr Sean), reported that 22 members have formed the Sustainability Chapter, Professor Vera from NUS was appointed the Advisor of the Chapter. The Chapter had planned a 12-month programme, including the launch of a personal carbon footprint scorecard by August, and would be offering more environmental and sustainability programmes in the coming year.

4.4 Chairperson of the Cultural Sub-Committee, Mr Daniel Chia (CB847U), shared that NUSS dancer Ms Julie Tan achieved national recognition, but we could provide greater publicity to raise awareness among members. The Cultural Sub-Committee aimed to make NUSS more culture centric.

4.5 Mr Nair sought an update on his previous suggestion to collaborate with nearby schools, utilising their evening facilities and organising book club sessions, particularly given the presence of published authors among NUSS members.

4.6 Mr Edward S Tay explained that the Management Committee explored using nearby school facilities but found that schools were more interested in using NUSS' facilities instead. While schools are willing to share, a suitable arrangement has not been found yet. He encouraged members to contact the Secretariat if they know of a suitable school.

4.7 Mr Manohar P Sabnani (S0679P) (Mr Manohar) requested an update on the lease status of SCGH and MGH, noting that all Guild Houses are operating at a deficit (SCGH: \$1.9 million, MGH: \$960,000). With lease expirations for MGH in 2024 and SCGH in 2025, he asked the Management Committee to consider and assess the necessity to operate three Guild Houses.

4.8 Mr Edward S Tay explained that the Society relies on subscription fees to fund operations across three Guild Houses. Given high demand at SCGH and significant membership subscription revenue, shutting down any of the Guild Houses would not be feasible. The Management Committee recently renewed MGH lease due in 2024 at a reduced rental rate and would likely renew SCGH's lease to avoid significant member attrition and revenue decline.

4.9 Mr Manohar sought clarification on the terms of the MGH lease renewal and reasons for not including the renewal information in the Annual Report, requesting specifics on what NUSS has committed to in the new lease agreement.

4.10 Mr Edward S Tay explained that the MGH lease renewal was not included in the Annual Report because it was only confirmed a month ago, after the report had already been finalised.

4.11 NUSS' Chief Executive Officer, Ms Clara Tan shared that the MGH lease was renewed after successful negotiations with the Singapore Land Authority. The new lease, effective 1 September 2024 to 31 August 2027, would reduce the monthly rent by approximately \$1,000 from the current rate.

4.12 Mr Manohar questioned the significance of a \$1,000 monthly reduction, given that the annual rental cost was \$228,000, seeking clarification on the actual impact of the reduction.

4.13 Mr Edward S Tay acknowledged that all three Guild Houses were operating at a deficit, explaining that the business model relies on membership subscriptions to offset these deficits.

4.14 Mr Manohar requested clarity on the finances, noting that membership subscriptions could not fully cover deficits and additional expenses. He suggested that, in order to preserve the Society's reserves, a decision would be required on whether to maintain two or three Guild Houses, considering the upcoming lease renewals, and whether keeping a third Guild House would be truly necessary.

4.15 Mr Edward S Tay explained that the decision to maintain three Guild Houses was carefully considered by the Management Committee to meet specific member needs and ensure adequate facilities during peak periods. However, future lease renewals would be considered and assessed by the next Management Committee.

4.16 Mr Manohar inquired about the status of the SCGH lease renewal and requested the Management Committee to provide further details on the rental terms.

4.17 Mr Edward S Tay confirmed that the SCGH lease would likely be renewed, provided that there were no unexpected issues with the rental terms.

4.18 In response to Mr Manohar's query, Mr Edward S Tay clarified that the lease agreement for SCGH included a clause capping the maximum percentage increase in rent upon renewal.

- 4.19 Francis Pavri (Dr) (P2086A) (Dr Pavri) requested an update on the proposal to establish a sub-committee focused on catering to the needs of older members (above 55 years old). He inquired about the progress on creating additional facilities and activities tailored to this age group, as well as the status of his previous suggestion to offer more weekday courses.
- 4.20 Mr Edward S Tay responded that the Society organised many activities to cater to this demographic. He highlighted that the Mind Games interest group was even revamped to include arrangements for younger members to participate. Additionally, he shared that most National Silver Academy programmes were held on weekdays and more information on these courses could be found on the NUSS website.
- 4.21 Mr Edward S Tay highlighted that NUSS proactively promoted political discussions, notably during the 2023 Presidential Elections. The Society provided members with opportunities to interact with all three candidates, including President Tharman who addressed NUSS members at an external venue. Presidential candidates Mr Ng Kok Song and Mr Tan Kin Lian accepted our invitation to engage directly with our members at KRGH. Mr Edward S Tay assured that the Management Committee would continue to seize opportunities for political discussions, and the upcoming General Election would generate further momentum for such events.
- 4.22 Dr Pavri 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, and inquired about the progress made in pursuing this idea since it was first proposed last year.
- 4.23 Mr Edward S Tay responded that the incoming Committee would review and explore the idea.

5. TO RECEIVE AND, IF APPROVED, PASS THE ANNUAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2023.

- 5.1 **President's Message**
There was no comment.
- 5.2 **Report of Management Committee**
There was no comment.
- 5.3 **Alumni Development Sub-Committee**
There was no comment.
- 5.4 **Community Care Sub-Committee**
There was no comment.
- 5.5 **Communities of Practice Sub-Committee**
There was no comment.
- 5.6 **Constitution and Regulations Review Committee**
There was no comment.

5.7 **Cultural Sub-Committee**

There was no comment.

5.8 **Disciplinary Sub-Committee**

There was no comment.

5.9 **Editorial Panel**

There was no comment.

5.10 **Facilities Panel**

5.10.1 Mr Toh Yong Soon (TB189L) raised a concern regarding the Facilities Panel's adoption of the 'Build, Operate, Own, Transfer' (BOOT) business model to replace aircon systems without incurring capital expenditure. He pointed out that Article 28(1) of the Constitution requires members approval for any capital expenditure exceeding \$200,000. He sought clarification on whether an operator had been appointed and the current status of the project.

5.10.2 Mr Edward S Tay clarified that an operator had been appointed and started on the replacement of the aircon system. He emphasised that this project would not constitute capital expenditure as monthly lease payments would be recorded as operating expenditure.

5.10.3 Mr Edward S Tay further explained that the risk was assumed by the operator. The operator would be responsible for all maintenance or replacement costs, including fixing or replacing the aircon system.

5.10.4 Mr Toh requested clarification on the interpretation of Article 20(1), questioning whether a project with capital expenditure, even if amortised, should be considered a capital project. He acknowledged that this is a matter for the Management Committee and he requested the legal advisor to comment.

5.10.5 Legal Advisor Dato' Peter Madhavan clarified that the interpretation of what constitutes capital expenditure would typically be left to the prerogative of the Management Committee.

5.10.6 Mr Tam Chi Kit (T2304G) disagreed with Legal Advisor Dato' Peter Madhavan, stating that the Management Committee should not arbitrarily decide whether a spend is an asset or an operating expenditure. He emphasised to adhere to accounting standards to be advised by the auditor.

5.10.7 Mr Edward S Tay acknowledged members' concerns about potential misinterpretation of the Constitution. However, he noted that it was unfair to involve the auditor without providing context, as this project started in the new financial year. The Committee would brief the auditors on the background and seek their opinion accordingly.

5.10.8 Mr Lee Hay Keong (L5031Q), Chairperson of the Facilities Panel, explained that the interpretation would lean towards an operating expense due as the payments would be made over 10 years and the transfer of ownership would occur after 10 years.

5.10.9 Mr Toh disagreed, stressing that any projection should include a comprehensive evaluation of total costs, comparing traditional methods with the total cost of ownership for this model. As such, the BOOT project would require members' approval to ensure value for money and for justification to use this model over others. For proper governance, he felt that the project should be approved at an AGM.

5.10.10 Mr Edward S Tay assured him that the auditors would be consulted for their expert opinion. However, he also emphasised on the Facilities Panel Chairperson's expertise, given his extensive experience as the Senior Vice-President of CapitaLand.

5.11 Food & Beverage Sub-Committee

5.11.1 Mr Manohar shared his concerns about the banquet services and noted that the services had deteriorated in recent years. He cited a recent incident where he was unable to discuss his banqueting needs with the Manager of the clubhouse and was referred to the Banquet Sales team instead. He expressed frustration with the lack of face-to-face interaction with the Banquet Sales team, who would often be unknown to him, and the reliance on phone calls and emails for communication. Additionally, he noted that the banquet operation staff at the Guild House, rather than the Banquet Sales team, manage the events on the day itself. He also criticised the high rates quoted, which was comparable to hotel rates, and the inflexibility with menu options. Furthermore, he felt that the Banquet Sales team showed no empathy or understanding for long-standing members, refusing to work out more affordable prices and menus.

5.11.2 Mr Edward S Tay acknowledged Mr Manohar's concerns and revealed that he had personally intervened to address the issue. However, he emphasised that the revenue targets which the Banquet Sales team had to meet, and banquet revenue from both NUSS members and the public would continue to form a significant source of income. Committee members would strive to find a mutually acceptable solution and remain committed to exploring solutions that balance the needs of both parties.

5.11.3 Mr Manohar emphasised that the need for personal touch, with Banquet Sales staff visible and present at events to build relationships with members. This would differentiate NUSS from hotels and restaurants. Additionally, he advocated for a special, flexible rate for long-term members, recognising their loyalty and dedication to the Society.

5.11.4 Mr Edward S Tay assured that the new Food & Beverage Chairperson and his Sub-Committee will continue to strive to balance revenue and costs in managing banquet services.

5.11.5 Dr Dominic Leung (LA144V) (Dr Leung) acknowledged that he initially found the Banquet Sales team's responses slow and disorganised but noted significant improvements since the end of last year.

5.11.6 Mr Edward S Tay agreed with Dr Leung's assessment, attributing the initial issues to personnel changes in the Banquet Sales team. He added that he takes a proactive approach to members' feedback, personally reviewing and addressing concerns. In many cases, he promptly enlisted the help of CEO Ms Clara Tan and Operations Director Mr Derrick Loh, to investigate and resolve the issues.

5.12 Intellectual Pursuit Sub-Committee

5.12.1 Dr Pavri praised the Committee's efforts in organising the pre-Presidential Elections talks and said he greatly enjoyed the candidates' speeches. However, he questioned the rationale behind charging members for certain talks and sought clarification on this decision.

5.12.2 Mr Edward S Tay explained that since 2006, the Committee offered a mix of free and paid talks. The challenge lies in determining which talks should be free and which should require a fee. However, he emphasised that charging for talks is not a new practice, as it has been the norm for many years.

5.12.3 Dr Pavri disagreed, and said that back when he was organising talks with the Committee, they were free of charge. He questioned the need to charge members for talks when no food or refreshments were provided, seeking clarity on the reasoning behind this practice.

5.12.4 Mr Edward S Tay clarified that in 2006, as the Chairperson of the Continuing Education Committee, he introduced the 'Food and Thought' series at SCGH, where the fees were meant to cover the cost of food. He acknowledged that the new Intellectual Pursuit Sub-Committee would reassess the charges for future events.

5.13 Membership Sub-Committee

5.13.1 A/Professor Lau Geok Theng (LA480J) (A/Prof Lau) highlighted that since the subscription fee increase six months ago, members' attrition had doubled to 839. Furthermore, new member intake was slow, having plummeted from 912 in 2022 to just 44 in 2023. He questioned whether the reduction was a direct result of the increased subscription fee and its potential long-term impact on member retention and recruitment.

5.13.2 Mr Edward S Tay explained that the 912 new members in 2022 were a result of the successful '#TimeforNUSS' campaign at a discounted entrance fee.

- As former Membership Sub-Committee Chairperson, he felt that such membership campaigns drive membership surges and the current Membership Chairperson would be proposing Resolution 4 at this meeting. He also noted that the attrition rate was lower than projected after the fee increase and expressed gratitude to members for understanding the necessary decision to ensure the Society's financial sustainability.
- 5.13.3 A/Prof Lau cautioned that the long-term impact of the subscription fee increase might not be apparent yet, given the short 6-month timeframe. He questioned whether the new campaign would yield the same results, or if the higher subscription fee would be a barrier in attracting a similar number of new members. He expressed disappointment that only 44 members joined last year.
- 5.13.4 Mr Edward S Tay expressed hopes that the campaign would bring in the targeted number of new members.
- 5.13.5 Mr Nair highlighted the concerning membership figures dropping to below 15,000. He emphasised the need for bold action, stressing that NUSS' primary objective was to promote the interest of NUS. To achieve this, he proposed a symbiotic arrangement with NUS, involving a delegation meeting to explore ways to promote NUSS within NUS. He suggested making young NUS graduates automatic NUSS members and tapping on the potential associate membership market with the graduates from other local universities. This could potentially solve the financial deficit issue. He commented that NUSS had failed to venture into these new areas to cultivate the synergy between NUS and NUSS.
- 5.13.6 Mr Edward S Tay highlighted that this idea had been previously explored and discussed. He shared that the Committee regularly engaged with alumnus of various universities, but the climate was not always conducive. However, he expressed willingness to revisit the idea and look forward to Mr Chandra's submission of a paper on this subject.
- 5.13.7 Mr Manohar argued that increasing subscription fees to cover deficits was not the right approach and should be reviewed. He shared that his own children did not want to take up NUSS membership as the monthly subscription fee was too high, even at \$60. He noted that the NUSS swimming pool and gym were no longer unique selling points since many people could access these facilities elsewhere. Similarly, the F&B options are plentiful, and young people prefer exploring new restaurants. He emphasised that the old business model relying on subscription fees is outdated and that the focus should be on keeping subscription rates low and affordable to attract more members and encourage patronage of F&B facilities. He urged the President to review the subscription strategy as the membership has fallen below 15,000 for the first time.
- 5.13.8 Mr Edward S Tay thanked Mr Manohar for the feedback which will be taken into consideration in future strategies if appropriate.
- 5.13.9 Mr Tan Li Kham (TA601E) shared his experience as a 1995 graduate, recalling the then-membership fee of \$4,000. He emphasised that joining NUSS was a natural choice due to his fond memories of staying in Sheares Hall and the weekly graduate gatherings at NUSS. He stressed that the emotional connection to this place is strong, and the shared experiences are more important than the facilities. He encouraged the Committee to focus on building emotional connections and creating great memories with undergraduates such that they want to be part of NUSS, instead of attracting new members with cheap entrance fees.
- 5.13.10 Mr Edward S Tay acknowledged the sentiment and assured that the Committee would continue its efforts to attract students and graduates to visit NUSS Guild Houses, fostering a sense of community and lifelong connection.
- 5.13.11 Mr Steven Cheong Yue Thong (C4537D) suggested hosting an 'Undergrad Night', inviting undergraduates to KRGH, agreeing with the emphasis on emotional connections and shared experiences.
- 5.13.12 Mr Ernest Tan Kwan Boon (T3070G) emphasised that a club's success hinges on not just its membership strength but more importantly, the patronage by its members. Good facilities and activities would attract members to visit, generating more revenue through spending. He stressed that the Society should be run like a business and highlighted the need to address issues like the reservation system where reservations could not be done as system reflected full house. He also emphasised the importance of boosting revenue through F&B and other activities by offering attractive events and promotions that encourage existing members to patronise the Guild Houses.
- 5.13.13 Mr Edward S Tay agreed that patronage was crucial. Besides generating revenue, patronage would build a loyal community and foster a sense of belonging among members.
- 5.13.14 Mr Ng Teck Wee, the Membership Sub-Committee Chairperson, informed that the Management Committee had introduced tiered membership programmes to attract current students to experience NUSS such as student leader term membership. The Committee would practise financial discipline, ensuring events are self-sustaining through sufficient paying members or delegates to offset expenses, and not dip into the sinking funds. Instead of traditional membership benefits, members could enjoy unique experiences with cruise discounts, and drone piloting programmes to attract new members. Mr Ng revealed that NUSS had collaborated with the NUS Faculty of Science and Engineering for an upcoming event in May 2024.
- 5.14 **Sports & Recreation Sub-Committee**
There was no comment.

6. TO RECEIVE AND, IF APPROVED, PASS THE FINANCIAL STATEMENTS OF NUSS FOR THE YEAR ENDING 31 DECEMBER 2023.

- 6.1 Ms Catherina Tan Bee Hwa (Ms Catherina Tan) presented the Financial Statements of NUSS for the Year Ending 31 December 2023.
- 6.2 Operating Income saw a significant increase of \$3.8 million, from \$22.9 million to \$26.7 million, primarily driven by growth in Food and Beverage Income and Subscription Income. Food and Beverage Income surged by \$2.4 million, from \$13.1 million to \$15.5 million, as member activity and demand rebounded post-pandemic. Subscription Income rose by 12%, from \$8.2 million to \$9.2 million, due to the successful '#TimeForNUSS' membership campaign in 2022 and the strategic subscription fee increase in September 2023, resulting in a net gain of \$1 million after accounting for attrition and life member conversions.
- 6.3 Net income from fruit machines plummeted by 30% compared to 2022, due to stringent regulations. However, other income saw a significant increase of \$0.6 million, from \$0.9 million to \$1.5 million. This included \$0.2 million from the Singapore government under the Progressive Wage Credit scheme.
- 6.4 The adoption of FRS115 accounting standards six years ago resulted in a \$0.3 million increase in members entrance fee, from \$1.5 million to \$1.8 million. The Society experienced an attrition of 839 members, but welcomed 95 new members, including term and secondary market transfers. The total entrance fees income from new applications, term and secondary market transfers was \$238,000. After applying FRS115, only \$12,000 was recognised during this financial period. \$1.795 million in entrance fees from resigning members was written back to the profit and loss statement. Other income increased by \$46,000, from \$22,000 to \$68,000. Notably, there were 85 Category B undergraduate members who did not convert compared to 39 in 2022.
- 6.5 Total Operating Expenses rose by \$2.3 million, from \$24.1 million to \$26.4 million, mirroring the increase in Operating Income. F&B expenses accounted for a significant portion of this growth, increasing by \$1.9 million from \$13.5 million to \$15.4 million. Staff costs, including a \$0.6 million rise in part-timer expenses, contributed \$1.2 million to this increase. Additionally, cost of sales and other F&B expenses rose in line with the growth in F&B sales.
- 6.6 The following expenses remained stable: Property tax at \$0.4 million, interest expense on right-of-use assets at \$0.2 million, and amortisation of right-of-use assets at \$1.5 million. Additionally, Other operating expenses remained steady at approximately \$2.2 million.
- 6.7 The operating results showed a significant improvement, with a net deficit of \$0.89 million compared to a deficit of \$1.89 million in 2022. After accounting for donation of \$250,000 to the NUS Alumni Bursary Fund, the net deficit of \$0.34 million was transferred to the Society's Accumulated Fund.
- 6.8 The Statement of Financial Position showed a decrease in total assets of \$3.7 million, from \$51.25 million to \$47.53 million. This was primarily driven by a decrease in Property

and equipment of \$1.9 million, from \$22.6 million to \$20.7 million, mainly due to \$2.2 million in depreciation of Guild Houses. Right-of-use assets also decreased by \$1.4 million, from \$12.1 million to \$10.7 million, primarily due to amortisation. Non-current amounts due from members and sundry receivables remained stable.

- 6.9 Current amounts due from members saw a \$0.2 million increase, primarily driven by a rise in subscription fees. Sundry receivables remained steady at \$1 million, while inventories experienced a slight increase of \$40,000, aligning with the growth in food and beverage sales. However, cash and bank balance decreased by \$0.5 million to \$11.2 million.
- 6.10 Total Members' Funds decreased by \$0.34 million to \$12.1 million. Accumulated Fund decreased by \$2.4 million to end at \$5.9 million. There was a transfer of \$2.1 million to the Development Fund due to the write back of remaining entrance fees from resigned members as well as interest received from fixed deposits. Future performance obligations (entrance fees) decreased by \$1.9 million to \$15.1 million, primarily due to the write-back of entrance fees for resigned members. Member deposits slightly decreased by \$0.1 million due to the 839-member attrition. Lease liabilities decreased by \$1.4 million to \$9.5 million, resulting from a shorter remaining lease term.
- 6.11 On non-current liabilities, future performance obligations (entrance fees) decreased by \$1.9 million to \$15.1 million, primarily due to the write-back of entrance fees for resigned members. Lease liabilities decreased by \$1.4 million to \$9.5 million, resulting from a shorter remaining lease term. On current liabilities, member deposits slightly decreased by \$0.1 million due to members attrition. Prepaid entrance fees decreased slightly due to a reduction in Category B members' entrance fees write-back. Future performance obligations (entrance fees) increased by \$0.5 million to \$0.9 million. Current balance lease liabilities remained stable, with no significant changes. Trade and Other Payables decreased by \$0.3 million, from \$6.5 million to \$6.2 million.
- 6.12 Net cash generated from operating activities was \$1 million, a decrease of \$1.3 million compared to the previous year. After accounting for \$0.4 million in asset acquisitions, \$0.5 million in maturity of fixed deposits, \$1.5 million in lease repayments, and offset \$0.3 million received from interests earned, there was a net cash reduction of \$1 million. As at year-end, total cash and cash equivalents stood at \$3.1 million, with a combined cash and bank balance, including fixed deposits, of \$11.2 million.
- 6.13 There being no further question, the Annual Report and Financial Statements of NUSS for the Year Ending 31 December 2023 were approved and passed as proposed by Mr Edward S Tay and seconded by Mr Vincent Rasa Benedict.

7. TO ELECT 6 MEMBERS TO THE MANAGEMENT COMMITTEE

7.1 Mr Edward S Tay announced that there are 8 members who concluded their term of office at the end of the AGM. They were:

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

7.2 Mr Edward S Tay announced that there are 8 valid nominations on the closing date of 17 April 2024. They were:

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

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

7.4 Mr Edward S Tay invited the 8 candidates to make their pitches sequentially:

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

7.5 The 8 candidates presented their pitches.

8. TO APPOINT AN AUDITOR FOR THE ENSUING YEAR

8.1 Mr Edward S Tay proposed and Mr Vincent Rasa Benedict seconded the reappointment of Foo Kon Tan LLP as auditor for another year.

9. 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

9.1 Mr Ng Teck Wee, the Membership Sub-Committee Chairperson explained that the special marketing membership campaign was to commemorate NUSS' 70th anniversary. The campaign would feature a discounted entrance fee of \$770 for fresh graduates (less than 6 years after graduation) and \$1,770 for those who graduated more than 6 years ago. To incentivise member referrals, each successful referral would receive \$170 or \$370 in F&B credits. The first 70 proposers would also receive a bonus 2-day 1-night staycation voucher. This special one-time entrance fee included a 3-year lock-in period. The campaign was targeted to recruit 700 new members, a conservative projection given the current economic situation.

9.2 Deputy Chairperson of the Membership Sub-Committee, Dr Sean Kuan Thye (Dr Sean) added that the campaign would be launched as soon as possible and sought the support and endorsement of the members to make this initiative a success.

9.3 Dr Pavri questioned why this issue was brought before the general body as a proposal, suggesting that it would be more suitable for the Management Committee to handle.

9.4 Mr Edward S Tay clarified that while the Management Committee determines subscription fees, entrance fees require approval from the Society's members at a general meeting.

9.5 Mr Manohar inquired about the rationale behind the three years lock-in period for the membership sold under this campaign and asked if there was any value in such a restriction. He also sought information on the current third-party rate and whether a transfer fee applies.

9.6 Mr Edward S Tay disclosed that the current third-party rate ranges from \$5,000 to \$6,000, while the transfer fee remains fixed at \$4,000. Emphasising transparency, he explained that the Management Committee informs waitlisted buyers of upcoming proposals, advising them to consider waiting. However, the Committee would not interfere when a member agreed on a deal with a potential buyer.

9.7 Mr Manohar questioned why 722 members opted to resign instead of selling their memberships, which would have yielded a profit of \$2,000.

9.8 Mr Edward S Tay clarified that NUSS would assist members wishing to sell their membership to look for buyers. However, if there was a proposed campaign launching soon, we would suggest that they wait to see if the campaign would be a more favourable option for them.

9.9 Mr Manohar asked whether the Society maintains a waiting list of members interested in purchasing memberships and matching them with those who wish to sell their memberships.

- 9.10 Mr Edward S Tay explained that the waitlist is extensive, and some individuals would have opted to resign due to their unwillingness to wait any longer.
- 9.11 Mr Toh Yude (TB741Z) inquired about the number of members who joined during the previous membership campaigns who stayed for the expected five years or more.
- 9.12 Mr Ng Teck Wee clarified that statistics are not available, but more than 90% of members recruited through marketing campaigns remain active, while less than 10% resigned for various reasons.
- 9.13 Mr Toh Yude asked whether the incentives and F&B credits for new members are not wasted. He also inquired about the implications if they did not pay for the monthly instalments of the membership fees or the subscription fees.
- 9.14 Mr Edward S Tay explained that members who fail to pay instalments would still be held accountable for the full entrance fee. He emphasised that the Society successfully pursued delinquent members, even through the Small Case Tribunals, to ensure payment. It would be unlikely that individuals exploit the system by joining, enjoying benefits, and then resigning without full payment of the entrance fees and relevant subscription fees.
- 9.15 Ms Priscila Thong Lai Ching (TB917Z) sought clarification on the distinction between resignations and deleted accounts.
- 9.16 Mr Edward S Tay clarified that resignations refer to members who voluntarily withdraw their membership, submitting a formal notice to NUSS. Deletions meant that members were terminated due to outstanding debts. In such cases, NUSS would send a series of reminders (first, second, and third notices) before ultimately deleting the membership in accordance with the Constitution. NUSS will continue to pursue any outstanding amount through the Small Claims Tribunal.
- 9.17 The resolution was adopted and passed unanimously without objection.
- 9.18 Mr Edward S Tay took the opportunity to express gratitude to Dato' Peter Madhavan, who expressed his decision to step down from his long-held position as the Honorary Legal Advisor, a role he has held since the 1990s. Mr Edward S Tay invited members to join him in extending their heartfelt appreciation to Dato' Peter Madhavan for his dedication and service.
- 9.19 Dato' Peter Madhavan expressed his gratitude, stating that it was his privilege to serve NUSS, and thanking the members for the honour of allowing him to do so.
- 9.20 Mr Edward S Tay proposed a vote of thanks to Dato Peter Madhavan.
- 9.21 Mr Edward S Tay announced a 20-minute recess and declared the ballot boxes closed.

10. ANNOUNCEMENT OF ELECTION RESULTS

- 10.1 Mr Edward S Tay declared the following 6 candidates as newly elected members of the Management Committee 2024 – 2026. They were:
1. Daniel Chia Han Yong
 2. Keith Alan Yew (Dr)
 3. Soh Yi Da
 4. Edward Stanley Tay Wey Kok
 5. Tong Hsien-Hui
 6. Sonny Yuen Chee Choong

Mr Edward S Tay extended his heartfelt appreciation to Mr Mohan Balagopal and Mr Ng Teck Wee for their dedicated service to the Management Committee, with a special nod to Mr Mohan Balagopal's exceptional commitment since 2007. He also acknowledged the contributions of Dr Sean Kuan Thye, who had decided not to stand for re-election.

11. CLOSE OF MEETING

- 11.1 Mr Edward S Tay invited members to raise any additional matters for discussion, opening the floor for further business, prior to adjourning the meeting.
- 11.2 Mr Ho Kong Wah Alvin (HA386O) emphasised the importance of providing value to members to encourage continued use of the facilities. He questioned the reason for not allowing swimming during thunderstorms, despite having a sign stating 'swim at your own risk'. He suggested that the pool should be open even during thunderstorms.
- 11.3 Mr Edward S Tay responded that they would need to review and ensure compliance with relevant regulations and safety protocols before considering opening the pool during thunderstorms.
- 11.4 Mr Yip Kum Fei (Y7939S) proposed two potential strategies to boost membership engagement: harnessing the energy of younger members and exploring innovative ways to enhance membership value and patronage. He also expressed gratitude to the Management Committee for their dedication and leadership in navigating NUSS through the challenges of the Covid-19 pandemic.
- 11.5 Ms Elizabeth Su Pow Yuk (S0229D) (Ms Elizabeth Su) suggested considering the global economic landscape as a possible factor in members' decisions to cancel their membership. She also expressed her satisfaction with the facilities and dining areas, particularly praising the excellent service provided by the waiters at SCGH and KRGH. She proudly declared her commitment to remaining a member for a long time, appreciative of the value and experience that NUSS offers.

- 11.6 Mr Johnny Tan (T4401K) stressed the importance of the Management Committee engaging with younger members, acknowledging that their priorities might not align with joining a club immediately after graduation. He said maintaining a connection through mentorship and extending privileges to student leaders would continue. He emphasised not to force membership but to foster relationships during their undergraduate years and potentially welcoming them to NUSS when they reach their 40s and 50s, when they are more established in their careers and personal lives.
- 11.7 Ms Elizabeth Su 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 the latest club activities and updates on ongoing developments.
- 11.8 Mr Lim Song Hai (LB08M) proposed the establishment of an additional satellite clubhouse in the eastern or northern region, strategically located in the heartlands, to enhance accessibility and outreach to fresh graduates.
- 11.9 Management Committee member Mr Lee Hay Keong expressed gratitude to Mr Edward S Tay for his dedicated service as President over 2 terms.
- 11.10 Mr Edward S Tay extended his heartfelt gratitude to the members for their valuable feedback and suggestions. He thanked them for their unwavering support during his presidency and for entrusting him with another two years of service in a new capacity. He also expressed his appreciation to the legal advisor, auditors, and operations and secretariat staff for their collaboration and dedication. Additionally, he thanked his fellow Management Committee members for their passion, commitment, and unrelenting support.

There being no other matter, the meeting ended at 11.10pm.

Minutes of Extraordinary General Meeting 2024

Held on Thursday, 5 December 2024 at Della & Seng Gee Guild Hall, Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119241

PRESENT

President

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

Jeffrey Khoo Poh Tiong

Lee Hay Keong

Keith Alan Liew (Dr)

Edward Stanley Tay Wey Kok

ABSENT WITH APOLOGIES

Soh Yi Da

Johnny Tan Khoon Hui

Sonny Yuen Chee Choong

The meeting was called to order at 7.00pm by the Chairperson, Mr Tong Hsien-Hui.

Mr Tong Hsien-Hui informed that there was insufficient quorum and in accordance with Article 41(3) of the Constitution, the meeting was postponed for half an hour, to be reconvened at 7.30pm. The reconvened meeting was called to order at 7.30pm by Mr Tong Hsien-Hui. Although there was still insufficient quorum, Mr Tong Hsien-Hui invoked Article 41(3) of the Constitution and proceeded with the meeting.

1. ATTENDANCE

1.1 37 members who are eligible to vote were in attendance. 3 members attended online.

2. PRELIMINARIES

2.1 Mr Tong Hsien-Hui 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 attended the Extraordinary General Meeting (EGM) online. Auditors from Foo Kon Tan LLP were present in person.

2.1.2 In accordance with the Constitution Article 5(4), only Ordinary Members, Life Members who had been Ordinary Members, and Senior Members who had been Ordinary Members are eligible to vote.

2.1.3 Voting will be conducted by ballot.

2.1.4 Voting members were issued a red verification slip and ballot paper to vote on the Proposed Resolution.

2.1.5 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;
- Keep each of their questions/remarks concise and limited to 3 minutes.

2.1.6 Mr Tong Hsien-Hui requested that the ballot box for the Proposed Resolution be opened.

3. PROPOSED RESOLUTION

3.1 Mr Tong Hsien-Hui invited the Immediate Past President, Mr Edward Stanley Tay Wey Kok (TA378R) (Mr Edward S Tay), the Proposer of the Resolution, to present the Proposed Resolution and provide some background information.

3.1.1 Mr Edward S Tay sought members' approval for the agreement between ENGIE Southeast Asia Pte Ltd (ENGIE) and the National University of Singapore Society (NUSS), dated 8 March 2024, as supplemented by a supplemental

letter dated 18 October 2024, where the arrangement required the capitalisation of the Plantside New Installations, and stipulated that upon expiry of the term, ENGIE shall transfer the Plantside New Installations outlined in Schedule 2 and 4 to NUSS on an 'as is where is' basis at zero costs. At the end of the term, NUSS would retain the ownership of the Plantside New Installations, which consist of all the air-conditioning units and solar panels, at no cost.

3.1.2 Mr Edward S Tay further explained that the approval of the Proposed Resolution would allow NUSS to take ownership of the system at the end of the term, with the following options:

- Continuing to operate the system while sourcing a replacement system and vendor; or
- extending the agreement with the current vendor; or
- finding other alternative solutions.

Any disposal of the system would be managed by the new vendor, ensuring a seamless and efficient transition.

3.1.3 Mr Edward S Tay explained that if the Proposed Resolution was not approved, ENGIE would continue providing air-conditioning services during the term. However, at the end of the term, ENGIE would reclaim the system, remove it and dispose of it at NUSS' expense. He emphasised that NUSS members would need to decide whether to take ownership of the air-conditioning system at the end of the 10-year term.

3.1.4 Mr Edward S Tay added that the original air-conditioning system at the Kent Ridge Guild House was installed in 2010. By 2023, the Committee recognised the need for a replacement, with the estimated cost of the new system projected at approximately \$1.5 million. Given the financial constraints, the Committee explored alternatives to incurring the capital expenditure. Finally, on 8 March 2024, NUSS entered into an agreement with ENGIE. The contract covered the financing, design, construction and maintenance of a new air-conditioning system that would also be integrated with a rooftop solar installation. The agreement term was set for a 10-year term, based on the system's expected useful life.

3.1.5 Mr Edward S Tay continued that the contract extended beyond the acquisition of equipment. In addition to covering the cost of retaining the new system, the agreement also functioned as an air-conditioning service contract, ensuring continued operational support throughout the term.

3.1.6 Mr Edward S Tay further elaborated on the Committee's considerations regarding the air-conditioning system agreement. Initially, the Committee was reluctant to commit to paying the disposal fees. Although the estimated lifespan of the air-conditioning system is about 10 years, the system could potentially remain functional for a few additional years. Given this possibility, the Committee negotiated with ENGIE to allow NUSS to retain the system after the

expiry of the term, recognising that the system would have no residual value to ENGIE, whereas it might still be useful for NUSS during transition. ENGIE agreed, allowing NUSS to retain the system at the end of the term, while planning for its replacement either by ENGIE or another vendor.

3.1.7 Mr Edward S Tay explained that the arrangement, however, altered the nature of the contract under Singapore Financial Reporting Standards (FRS) 112. Since retaining the system meant NUSS would assume ownership after the contract expired, the arrangement would no longer be solely an air-conditioning service contract, but would require capitalisation of the system and solar panels. To comply with Article 28(1) of the Constitution, the Committee needed to get NUSS members' approval for the revised arrangement. To formalise the amendment, NUSS entered into a Supplemental Agreement with ENGIE, including Clause 13(2), which states that the system's transfer was contingent upon members' approval at a General Meeting. If members approved the resolution, NUSS would retain the system after 10 years.

3.1.8 Following the explanation, Mr Edward S Tay proposed a motion.

3.1.9 Mr Tong Hsien-Hui asked if the Seconder Mr Lee Hay Keong (L5031Q) had anything to add.

3.1.10 The Seconder Mr Lee Hay Keong had no additional comments.

3.1.11 Mr Tong Hsien-Hui opened the floor for members to raise questions.

3.1.12 Dr Francis Pavri (P2086A) inquired whether it was financially prudent from an accounting perspective to capitalise the air-conditioning system, considering its expected zero value at the end of the 10-year term.

3.1.13 Mr Edward S Tay explained that under accounting standards, if an asset is retained after 10 years, the full contract value must be capitalised as an asset, with a corresponding liability. As NUSS makes payments, the liability decreases while the asset depreciates. He emphasised that this accounting practice is globally applied.

3.1.14 Mr Edward S Tay quoted NUSS' leases at Suntec City and Mandalay as examples, noting that NUSS had to capitalise the rent payable for the lease term, alongside a corresponding liability. He noted that this practice follows long-established financial reporting standards.

3.1.15 Mr Chandra Mohan Nair (C0147D) expressed that more detailed information could be shared when dealing with projects exceeding \$200,000. Whilst there was a summary provided, he felt that additional information would enable members to make more informed decisions and engage in meaningful discussions. He noted that the capital expenditure aspect had not been thoroughly discussed during the initial stages. As a lawyer, he suggested that relevant documents be shared with confidential information redacted, if necessary.

- 3.1.16 Mr Nair affirmed his trust in the Committee, stating that he believed the process had been conducted properly, with no conflicts of interest involved. Nevertheless, he recommended maintaining comprehensive records and ensuring transparency to avoid members endorsing the Proposed Resolution without sufficient information.
- 3.1.17 Mr Tong Hsien-Hui responded that the points raised were valid. When he joined the Committee in May, one of his first priorities was to review the agreements for any signs of fraud, collusion, or discrepancies with proper procurement procedures. He assured Mr Nair that the proper procedures had been followed, and that this EGM was carried out in the best interest of NUSS.
- 3.1.18 Mr Toh Yong Soon (TB189L) started by thanking the Committee for their service to the members. He then raised a few questions. Firstly, he inquired about the tender date and whether the contract was a lump sum arrangement requiring monthly payments. Secondly, he asked for clarification on the maintenance costs. Thirdly, he questioned whether the contract was structured as a one-line item (covering only maintenance costs) or a two-line item (covering both maintenance and equipment costs, amortized over 10 years). He requested that the Committee to present an analysis, including what interest rate was used.
- 3.1.19 Mr Toh's fourth question concerned the type of air-conditioning system installed. His fifth question was whether the Finance Sub-Committee had reviewed the financial projections. Lastly, he asked whether the Committee had analysed whether the deal was more favourable than the traditional method. Mr Toh emphasised that all his questions were related to governance but urged the House to support the Proposed Resolution, acknowledging that the Committee had entered the contract in good faith. He also requested for the discussions to be recorded.
- 3.1.20 Mr Edward S Tay responded that the agreement was structured as a one-line item, without a breakdown between the cost of equipment and the cost of maintenance. This was because the original contract was an air-conditioning service contract and ENGIE had not intended to sell the equipment separately. ENGIE was providing air-conditioning services to NUSS for the entire 10-year period. Mr Tay also indicated that he would leave the remaining questions to the Seconder, Mr Lee Hay Keong (L5031Q), who was involved in two Sub-Committees and had reviewed the details, including cost comparisons between outright acquisition and different models.
- 3.1.21 Mr Lee Hay Keong explained that the Committee was considering a replacement of 90% of the system, including all 105 new indoor fan coil units and 52 new outdoor condenser units. The remaining 10% of units, specifically those at The Scholar Chinese Restaurant, Della & Seng Gee Guild Hall and The Right Note karaoke lounge, were installed recently and would not be replaced at this time.

However, if any of the non-replaced units failed within the next 10 years, ENGIE would replace them to ensure the entire system met performance criteria. These criteria included maintaining a temperature of $24^{\circ}\text{C} \pm 1^{\circ}\text{C}$, with relative humidity below 70%, which complied with industry standards. ENGIE would also assist NUSS in obtaining certification for Green Mark Gold Plus, with renewals every three years. These elements were included in the contract's technical scope and specifications.

- 3.1.22 In response to the fifth question regarding the Finance Sub-Committee's review, Mr Lee clarified that the decision was made on a project basis, meaning the financial analysis was primarily the responsibility of a project committee (which was subsequently placed under the purview of the Facilities Panel) rather than the Finance Sub-Committee, although the latter was kept informed. The Facilities Panel had evaluated all available options.

The first option, "business-as-usual," assumed NUSS would continue with the current system with the hope it could last another 10 years. However, this was not considered viable as the current system was unlikely to last that long.

The second option was the conventional approach, where NUSS would purchase its own system, paying \$1.5 million upfront for the equipment and an additional \$200,000 for solar panels. NUSS would then tender, procure, and operate the system.

The third option was ENGIE's proposal. The Facilities Panel conducted a full financial analysis, considering energy savings, maintenance costs, and comprehensive upkeep. The results showed the following estimated costs over 10 years:

- The "business-as-usual" model would cost about \$8.18 million.
- The NUSS purchase model would cost about \$7.8 million.
- ENGIE's proposal would cost about \$7.01 million, making it the most viable option.

Another factor considered was that if NUSS purchased its own system, it would require an upfront payment of \$1.5 million, which might not be feasible at this time. Based on these evaluations, ENGIE's proposal was selected as the most viable option.

- 3.1.23 Mr Toh sought clarification on whether the Green Mark certification was included as part of a lump sum contract, and whether ENGIE's proposal accounted for energy costs.

- 3.1.24 Mr Lee Hay Keong confirmed that it was a lump sum item with no detailed price breakdown. The contract included obtaining the Green Mark certification within one year of system installation, which is targeted for completion around February 2025. Additionally, there would be three renewals over the 10-year

contract period. He also confirmed that all three models, including ENGIE's proposal, accounted for energy costs.

- 3.1.25 Mr Toh commented that since the contract was a lump sum, it made sense to vote for the Proposed Resolution, as the equipment cost was clearly included. He suggested that Mr Lee Hay Keong's presentation be properly documented for future reference, considering the contract's 10-year duration.
- 3.1.26 Mr Lee Hay Keong assured that all the information presented had been documented.
- 3.1.27 Mr Edward S Tay added that all relevant details, including the three evaluated options and financial calculations, had been recorded in the Committee meeting minutes.
- 3.1.28 Mr Sun Wai Hong (SA513G) raised three questions. Firstly, he inquired whether the transfer of assets would include the solar panels. Secondly, he also asked how the different models, such as the air-conditioning servicing model versus the capital expenditure model, would impact tax payments. Lastly, he questioned whether there were any potential pitfalls associated with the proposed models that members should be aware of.
- 3.1.29 Mr Tong Hsien-Hui stated that NUSS was not tax liable under either model as it is a Society. Addressing Mr Sun's concern about potential pitfalls, he noted that risks such as equipment reliability and fluctuating energy prices had been highlighted by Mr Toh. He assured that NUSS would closely monitor these factors, citing that if energy costs dropped significantly, the projected benefits of the deal might diminish.
- 3.1.30 Mr Sun Wai Hong asked if the transfer of assets included the solar panels, noting that solar panels typically have a lifespan of 25 year. He wanted to clarify if ENGIE would dismantle the panels after 10 years if the Proposed Resolution failed to secure members' approval.
- 3.1.31 Mr Edward S Tay confirmed that the solar panels were included in the asset transfer. If the Proposed Resolution was not supported, ENGIE would dismantle the panels after 10 years, with NUSS bearing the associated costs.
- 3.1.32 Mr Toh emphasised the importance of engaging expert oversight to monitor the service aspect of the contract, stressing that such monitoring would be crucial to the contract's success over the 10-year term.
- 3.1.33 In response, Mr Edward S Tay remarked that the Committee had already identified the right person to assist.
- 3.1.34 Mr Francis Pavri inquired whether the contract included the cost of energy.

- 3.1.35 Mr Edward S Tay clarified that the contract did not include energy costs. However, the Committee's evaluation of the three models took energy expenses into account. He explained that the first model involved continuing with the old system, recognising that it might have become inefficient after 13 years, with replacement occurring only when absolutely necessary. The second model entailed NUSS acquiring its own system without energy-saving expertise, considering the associated costs. The third model was ENGIE's proposal, which incorporated energy efficiency measures. These comparisons enabled the Committee to determine the most viable option, although energy costs were outside the scope of the contract. He remarked that if oil were to suddenly emerge from Sentosa Island, making energy nearly free, the deal might no longer be as advantageous.
- 3.1.36 Dr Francis Pavri asked whether the contract accounted for the possibility of ENGIE going bankrupt.
- 3.1.37 Mr Edward S Tay confirmed that this scenario was considered. If ENGIE were to become insolvent, NUSS would own the system but would need to secure another service provider for maintenance and servicing.
- 3.1.38 Mr Tong Hsien-Hui noted that Clause 18.1 and 18.2 of the Agreement between NUSS and ENGIE state that should ENGIE become insolvent, the Contract shall be terminated and a Termination Fee will be payable by NUSS, the amount of which shall be dependent on the year of the Contract duration that termination occurs.

- 3.2 Mr Tong Hsien-Hui requested for the proposal to be seconded, and Mr Lee Hay Keong officially seconded the proposal by Mr Edward S Tay.
- 3.3 Mr Tong Hsien-Hui announced that the ballot boxes would remain for an additional 10 minutes for vote casting. Following that, there would be a 15-minute recess for vote counting, with the meeting scheduled to reconvene at 8.30pm.

4. ANNOUNCEMENT OF BALLOT RESULTS

- 4.1 Upon reconvening, Mr Tong Hsien-Hui declared the voting results. A total of 35 votes were cast, with all 35 votes for the Proposed Resolution, and none voted against it. The Proposed Resolution was unanimously passed.

5. CLOSE OF MEETING

- 5.1 Mr Tong Hsien-Hui expressed his gratitude to all members for attending the EGM. He extended special thanks to the auditors and legal advisor for their presence and support at the meeting. He also thanked all members for supporting the Proposed Resolution and their dedication to NUSS' growth and success.
- 5.2 There being no other matter, the meeting ended at 8.45pm.

Management Committee 2023/2024

(January to April 2024)

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

Management Committee 2024/2025

(May to December 2024)

Tong Hsien-Hui	6/6
Vincent Rasa Benedict	4/6
Nakoorsha Abdul Kadir	6/6
Catherina Tan Bee Hwa	6/6
Daniel Chia Han Yong	3/6
Jeffrey Khoo Poh Tiong	6/6
Lee Hay Keong	6/6
Keith Alan Liew (Dr)	6/6
Soh Yi Da	5/6
Johnny Tan Khoon Hui	5/6
Edward S Tay	5/6
Sonny Yuen Chee Choong	4/6

Sub-Committees

Alumni Development

Jeffrey Khoo Poh Tiong (Chairperson)
Sonny Yuen Chee Choong (Deputy Chairperson)

Community Care

Edward S Tay (Chairperson)
Daniel Chia Han Yong (Deputy Chairperson)

Communications & Technology

Nakoorsha Abdul Kadir (Chairperson)
Soh Yi Da (Deputy Chairperson)

Cultural

Sonny Yuen Chee Choong (Chairperson)
Jeffrey Khoo Poh Tiong (Deputy Chairperson)
Catherina Tan Bee Hwa (Ex-Officio)

Disciplinary

Sim Yong Chan (Chairperson)
Lai Kim Seng (Deputy Chairperson)

Finance

Lee Hay Keong (Chairperson)
Keith Alan Liew (Dr) (Deputy Chairperson)
Catherina Tan Bee Hwa (Ex-Officio)

Food & Beverage

Keith Alan Liew (Dr) (Chairperson)
Lee Hay Keong (Deputy Chairperson)
Vincent Rasa Benedict (Ex-Officio)

Intellectual Pursuit

Soh Yi Da (Chairperson)
Daniel Chia Han Yong (Deputy Chairperson)
Johnny Tan Khoon Hui (Ex-Officio)

Membership

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

Sports & Recreation

Vincent Rasa Benedict (Chairperson)
Lee Hay Keong (Deputy Chairperson)
Nakoorsha Abdul Kadir (Ex-Officio)

Society's Representative

Alumni International Singapore (AIS)

Jeffrey Khoo Poh Tiong
Ng Teck Wee

People's Association (PA)

Edward S Tay

Special Task Forces/Panels

Constitution & Regulations Review Committee

Nakoorsha Abdul Kadir

Facilities Panel

Lee Hay Keong

Special Projects

Johnny Tan Khoon Hui

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

17 January 2024

- Approved the Launch of 70th Anniversary and Plant-It-Forward supplementary budget.

1 February 2024

- Approved the 70th Anniversary Charity Golf event.
- Agreed to hold the Annual General Meeting (AGM) on 25 April 2024.
- Supported the AGM resolution for the 70th Anniversary membership marketing campaign.
- Supported the contract renewal with True Fitness for another year.
- Endorsed the Sub-Committee Appreciation Dinner 2024, to be held on 2 April 2024.
- Agreed to the proposal for the refurbishment of the Children's Playroom at \$52,775.
- Supported the change of operating hours for The Right Note.

7 March 2024

- Endorsed the draft Financial Statements 2023.
- Confirmed the re-appointment of Foo Kon & Tan LLP for a fourth term at a proposed fee of \$41,000.

16 April 2024

- Approved the establishment of the NUSS Sustainability Chapter.

16 May 2024

- Elected the President, Vice-President I, Vice-President II, and Honorary Treasurer.
- Appointed Chairpersons and Deputy Chairpersons for Sub-Committees, Task Forces, and Panels.
- Endorsed appointments to the Executive Committee (EXCO).
- Appointed the Society's Representatives for Alumni International Singapore and the People's Association.
- Endorsed the update to the bank mandate.

6 June 2024

- Approved the Parent Membership Promotion from July to December 2024, as well as the Class of 2024 Promotion.
- Supported the one-off NUSS Badminton Invitational Prime Masters League 2024, sponsored by a NUSS Badminton Section member.
- Endorsed the Sub-Committees, Task Force and Panel members.

1 August 2024

- Approved conferring Honorary Membership upon Mr Hsieh Fu Hua.
- Approved the appointment of the marketing agency for the 70th Anniversary membership marketing campaign for 2024.
- Approved the appointment of the Honorary Legal Counsel.
- Endorsed a supplementary budget of up to \$74,500 for renovating the Activity Room.
- Approved the budget for the NUSS 70th Anniversary Lecture.
- Approved a \$60,000 supplementary budget for the 70th Anniversary NUSS Day.

5 September 2024

- Approved the proposed amendments to Regulation 24.
- Approved an investment in the Finance Digitalisation Projects, the Jet Reports for Financial Reports and the Microsoft Fixed Asset Application to track FRS115 amortisation.
- Approved a three-month extension of the Parent Membership Promotion.
- Approved an additional budget for the *Live It Up With NUSS* Membership Campaign 2024.
- Agreed to impose a 50% cancellation fee for paid passes cancelled between the 4th and 7th day, to reduce slot cancellations and improve booking availability.
- Endorsed the inclusion of a clause in the air-conditioning upgrading project of the Kent Ridge Guild House (KRGH), making it contingent on obtaining members' approval at a General Meeting.

3 October 2024

- Approved the dual use of The Chill-Lab at KRGH as a multifunctional booking space.
- Agreed to hold the Annual General Meeting (AGM) on 24 April 2025.
- Supported to launch the NUSS Survey.
- Approved additional supplementary budget for the *Live It Up With NUSS* Membership marketing campaign and tactical incentives.
- Approved the National Day Awards Celebratory Dinner 2024 event and its budget.
- Approved the organisation of an Extraordinary General Meeting for the KRGH air-conditioning project and the associated Resolution.
- Approved the collaboration with NUS Executive Centre, including pricing for buffet breakfast with a guaranteed minimum of 70 pax.
- Approved Persatuan Alumni Universiti Malaya (PAUM) Games on 8 & 9 November and the renewal of reciprocal arrangement with PAUM.
- Approved the budget for the Countdown to 2025 event.
- Approved the revamp of *The Graduate* microsite.
- Approved the appointment of a laundry service provider.

12 December 2024

- Endorsed the Budget for 2025.
- Endorsed the budget for the Lo Hei Dinner 2025.
- Endorsed the Society's pledge of up to \$250,000 to the NUS Alumni Bursary Fund for 2025.
- Approved the general insurance renewal for 2025.
- Approved the Annual Report 2024 cover design concept.



From Left

Wong Hsien Loong, Sundaresan Srinivasan Iyer, Jeffrey Khoo Poh Tiong,
Sonny Yuen Chee Choong, Chandra Mohan K Nair, Ng Teck Wee, Davy J Goh

The Alumni Development Sub-Committee focuses on strengthening connections between alumni and NUSS, as well as fostering relationships with NUS and its community to explore future partnership opportunities.

Chairperson

Jeffrey Khoo Poh Tiong

Deputy Chairperson

Sonny Yuen Chee Choong

Members

Winnie Cheah Yean King

Jeffrey Chua Choa

Kelvin Chua Ke Bin

Davy J Goh

Srinivasan Sundaresan Iyer

Chandra Mohan K Nair

Ng Teck Wee

Wong Hsien Loong

Yip Kum Fei



NUSS-NUS Mentorship Programme

Since its launch in AY2012/2013, the NUSS-NUS Mentorship Programme has facilitated valuable interactions between students and alumni, enhancing the holistic development of undergraduates.

Now in its twelfth edition, the programme is co-managed by NUSS and the NUS Office of Student Affairs. For AY2024/2025, 125 mentors are supporting 193 mentees.



Mid-Year Gathering 2023/2024

14 May

The Mid-Year Gathering brought together mentors and mentees from the AY2023/2024 Mentorship Programme for networking and bonding. The event featured wine education activities, led by Mr Malcolm Tham, International Bordeaux Wine Educator from the Wine School of Bordeaux.



Appreciation Dinner 2023/2024

23 October

The programme concluded with an Appreciation Dinner hosted by NUS Vice Dean of Students, Associate Professor Chan Tze Law, and Alumni Development Sub-Committee Chairperson Mr Jeffrey Khoo. Mentors and mentees shared their experiences, with Ms Umesh Vinuvi from NUS Radio Pulse as the emcee.



Welcome Dinner 2024/2025

8 October

The Welcome Dinner at Della & Seng Gee Guild Hall welcomed 100 mentors and 193 mentees for networking and mentorship engagement opportunities.





From Left

Sharon Kam Chwee Biow, Shawn Lourdusamy, Mervyn Sek Kok Chuan, Daniel Chia Han Yong, Edward Stanley Tay Wey Kok, Andrew Leo Tong Seng, Zelig Dhi Lee Bai Hong, Ngo Lin Ai (Janice Goh)

The Community Care Sub-Committee cultivates a culture of compassion within NUSS through charitable events and initiatives that benefit both members and the broader community. From fundraising and volunteering to outreach and partnerships, these efforts reflect a commitment to making a meaningful impact.

With Dover Park Hospice and Children's Wishing Well as its adopted charities, the Sub-Committee actively supports causes that enhance the well-being of those in need. As a corporate member of the People's Association, NUSS has also extended its efforts to support selected charitable activities.

Embodying the Society's spirit of empathy and solidarity, the Sub-Committee strives to create positive change and uplift lives.

Chairperson

Edward Stanley Tay Wey Kok

Deputy Chairperson

Daniel Chia Han Yong

Members

Tommy Ang
Jeffrey Chua Choa
Sharon Kam Chwee Biow
Zelig Dhi Lee Bai Hong
Jeffrey Lee Zi Quan
Andrew Leo Tong Seng
Shawn Lourdusamy
Ngo Lin Ai (Janice Goh)
Archie Ong Liang-Gay (Till October 2024)
Mervyn Sek Kok Chuan

Understanding Depression

10 January 2024

A thought-provoking talk on *Understanding Depression*, attended by 40 participants, explored effective ways to support mental well-being and raise awareness, featuring insights from Dr Ang Yong Guan, Founder of Ang Yong Guan Psychiatry, and Ms Charlene Heng, Deputy Director (Training) at the Samaritans of Singapore.

Chinese New Year Decorations for Dover Park Hospice

16 February 2024

Bringing warmth and joy ahead of Lunar New Year, volunteers decorated the Dover Park Hospice, connected with residents over heartfelt conversations, and shared local desserts. Goodie bags filled with treats added to the festive cheer.

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

1 October to 11 November 2024

Through the generosity of 44 sponsors and the dedication of the Community Care Sub-Committee, 100 children received essential school supplies as part of the October Back-to-School Project. Every school bag was fully funded and distributed to children under the care of Children's Wishing Well, ensuring they start the school year with confidence. This initiative continues to make a lasting impact, thanks to the unwavering support of our members.

Dover Park Hospice at NUSS Choir's *Echoes of Home*

5 October 2024

Residents and caregivers from the Dover Park Hospice enjoyed a heartwarming evening at the NUSS Choir's annual concert, *Echoes of Home*. Nostalgic melodies like *Singapura* and *Burung Kakak Tua* provided a meaningful respite, filling the night with joy and cherished memories.



Project Sweet Dreams

11 January 2025

In partnership with People's Association and Zheng Hua Community Club, NUSS launched Project Sweet Dreams to provide new mattresses and bedding for underprivileged families in rental flats. The initiative secured 100 sponsors to bring comfort and stability to those lacking quality sleep.





From Left

First row: Wong Hsien Loong, Gill Carrie Kaur, Nakoorsha Abdul Kadir, Victor David Lau

Second row: Tan Tzann Chang, Ong Ai Ghee

Third row: Amerjeet Singh, Eric Low Chin Parn

Formed in 2024, the newly established Communications & Technology Sub-Committee enhances member engagement through innovative strategies that integrate traditional and digital channels. By refining processes and incorporating technology driven by member feedback, it strengthens the overall member experience and engagement, streamlines operations, and boosts productivity. The Sub-Committee focuses on advancing digital platforms, optimising content strategies, and delivering impactful, member-centric experiences.

Chairperson

Nakoorsha Abdul Kadir

Deputy Chairperson

Soh Yi Da

Members

Gill Carrie Kaur

Victor David Lau

Eric Low Chin Parn

Ong Ai Ghee

Amerjeet Singh

Dinesh Singh

Tan Tzann Chang

Wong Hsien Loong

Yap Mun Foong



Content Production

Produced

589 Creative Pieces

Engaging the community and showcase NUSS' offerings.



Creative Direction

Shifted to

Dynamic Formats

Such as

Clips, Reels, and Animations

Boosting followers, reach, and engagement.

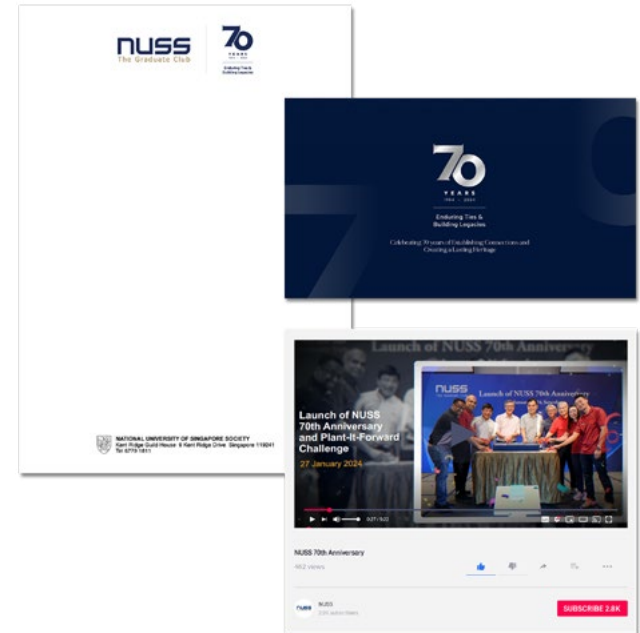


NUSS 70th Anniversary

Developed the theme

Enduring Ties & Building Legacies

Aligning with NUSS' legacy and vision, celebrating the Platinum Jubilee.



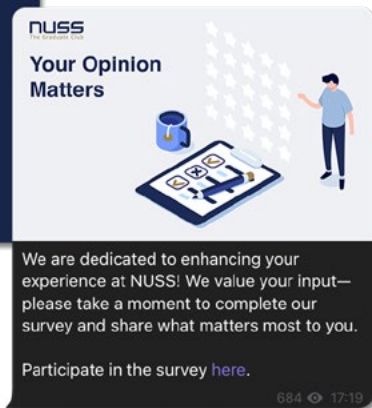
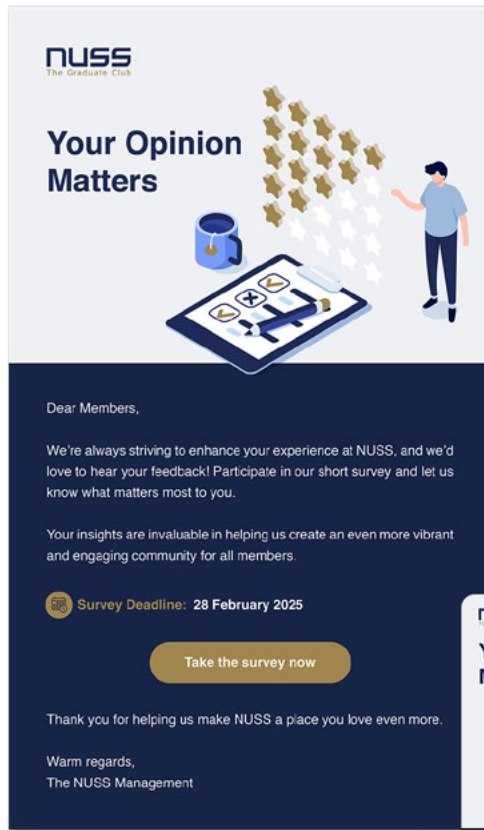
DIGITAL PLATFORM ENHANCEMENTS & MEMBER EXPERIENCE



NUSS Survey

**Listening to You:
The First Member Survey**

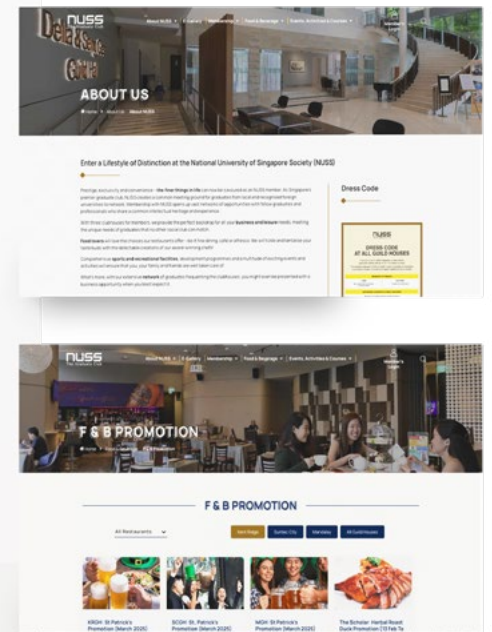
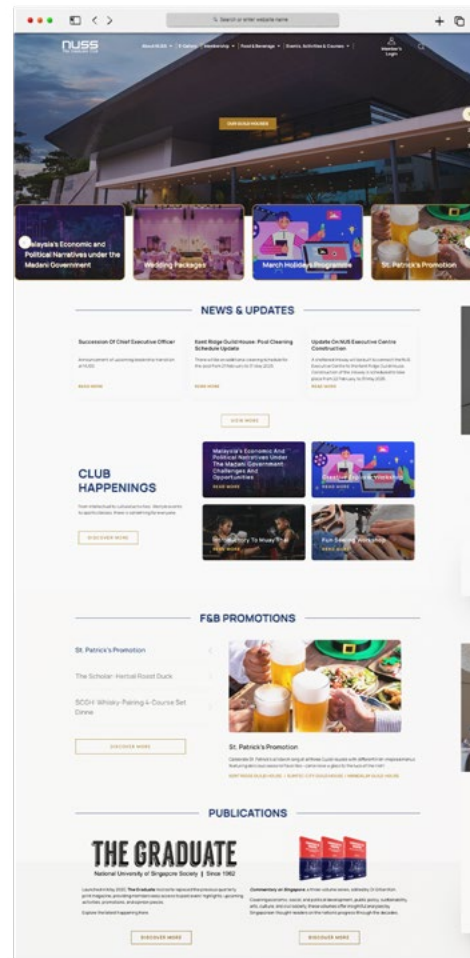
A first for the Society, the survey reflected NUSS' commitment to actively listening, engaging, and enhancing the member experience.



NUSS Website

**A Fresh Digital Experience:
Enhanced Connectivity**

The revamped website, launched in April, features a modern design and enhanced user interface, elevating the digital experience for members.





NUSS Merchandise

New Look, New Gear: NUSS Merchandise Gets a Makeover

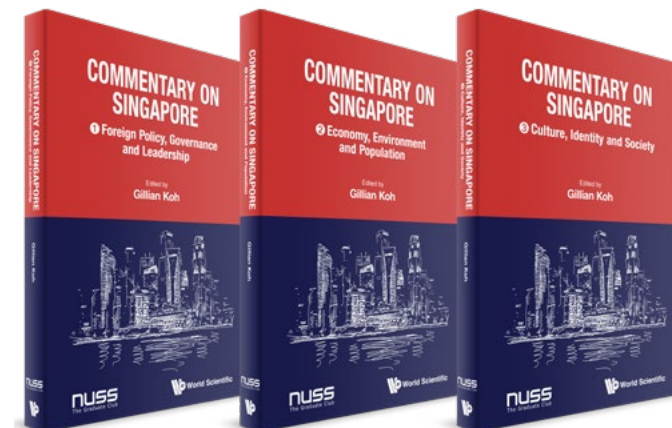
The merchandise collection featured upgraded cotton T-shirts in honeycomb and classic styles, perfect for sports and gatherings, with more items to come.



Commentary on Singapore

Celebrating Intellectual Legacy: The Commentary's Three-Volume Release

The Commentary, Singapore's longest-running intellectual journal since 1968, marked a milestone with the release of its three-volume edition in May 2024. Edited by Dr Gillian Koh, the volumes compile essays from 2010 to 2019 on topics like foreign policy, governance, economy, and culture, featuring insights from thought leaders such as Professor Tommy Koh and Professor Kishore Mahbubani.

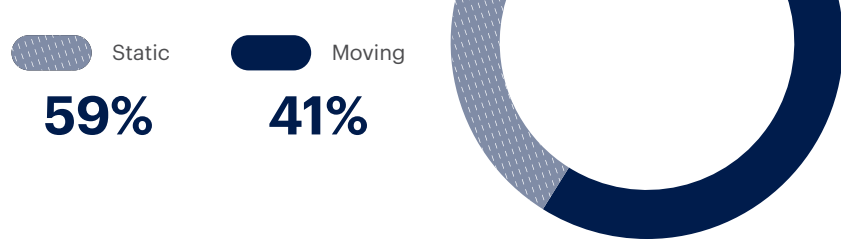


SOCIAL MEDIA PERFORMANCE

Facebook

Post Type Distribution

Total: 163



Follower Growth

2023	8,217	2024	8,603	↑ 386
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Steady community growth

Reach Performance

2023	39,474	2024	387,700	↑ 882.2%
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Effective content strategy

Interaction Rate

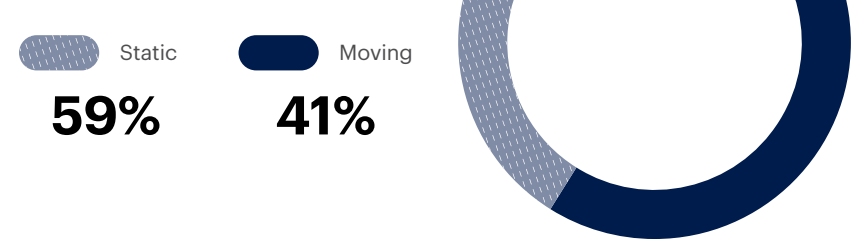
2023	3,513	2024	6,000	↑ 70.8%
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High compelling content and strong audience interest

Instagram

Post Type Distribution

Total: 107



Follower Growth

2023	2,836	2024	3,184	↑ 348
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Increased appeal among younger audiences

Reach Performance

2023	5,111	2024	189,100	↑ 3,600%
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Effective content distribution

Interaction Rate

2023	600	2024	1,200	↑ 100%
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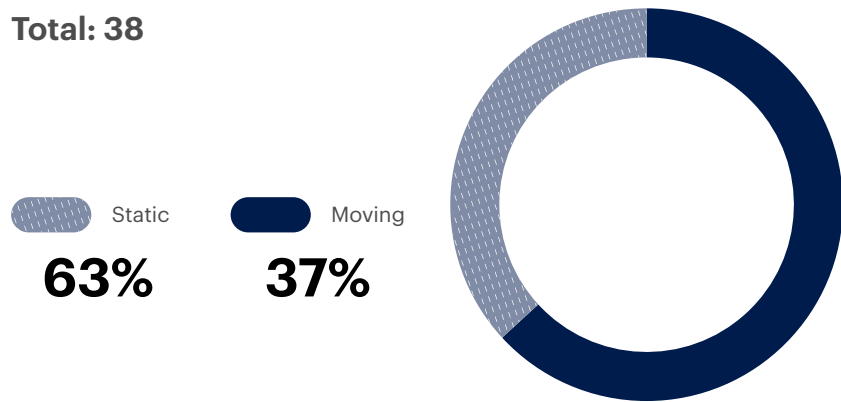
Interactive reels, stories, and posts

Note: Paid media from the Live It Up with NUSS campaign contributed to these results.

SOCIAL MEDIA PERFORMANCE

LinkedIn

Total: 38



Static **63%** Moving **37%**

Follower Growth

1,514 **1,813**

2023 2024

↑ **299**

Expanded the professional audience

Impressions Performance

854 **1,646**

2024 (March) 2024 (December)

↑ **92.7%**

Increased visibility beyond the follower base

Engagement Metrics

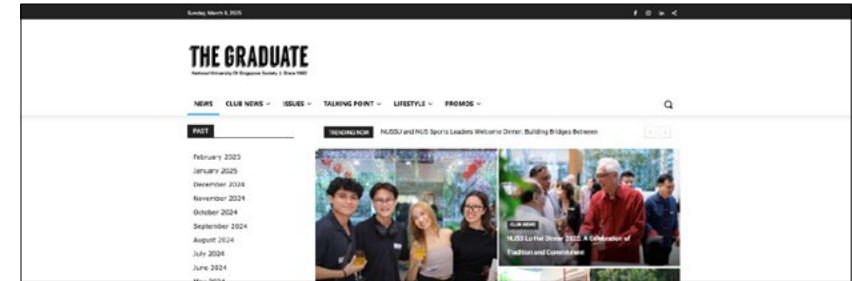
9.1% **16.5%**

2024 (March) 2024 (December)

↑ **81.3%**

High relevance and engagement with the professional community

The Graduate Microsite



Launched in 2020 as a digital-first publication, the microsite replaced the traditional hardcopy magazine, offering bite-sized, engaging stories while supporting NUSS' sustainability goals.

Page Views

20,275 **56,347**

2023 2024

↑ **178%**

With active users rising from 5,000 to 13,000

Average Engagement Time

1m 12s **1m 46s**

2023 2024

Strong content relevance

Click-Through Rate

50%

2024

Well above industry standards

SOCIAL MEDIA PERFORMANCE

Telegram

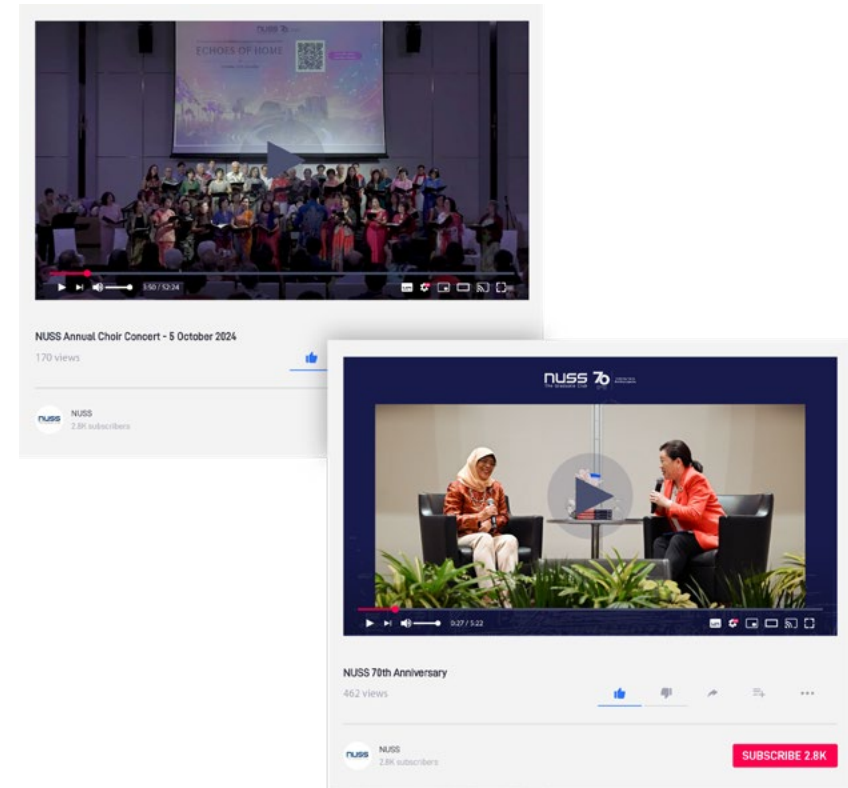
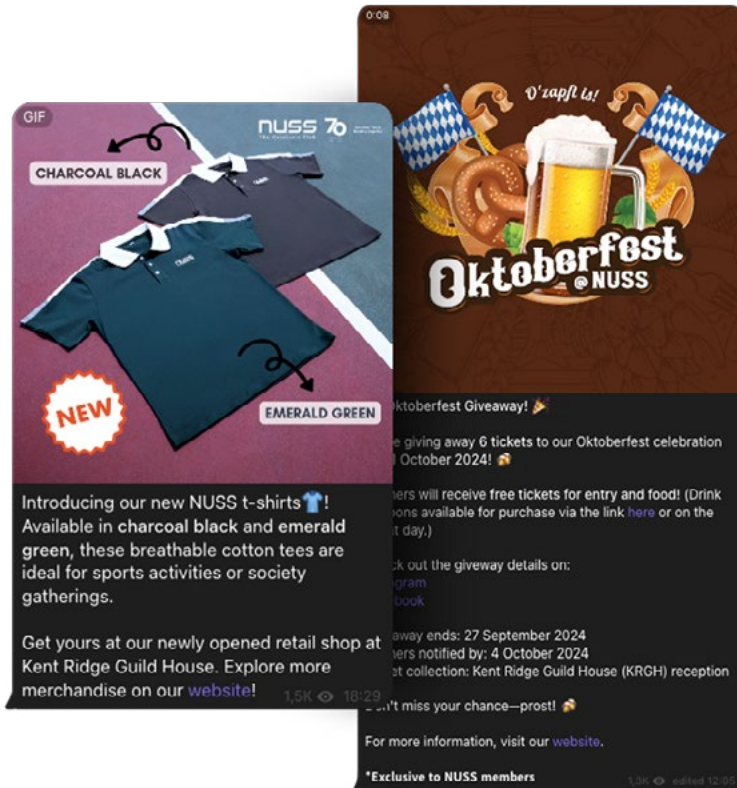
The NUSS channel on Telegram kept members informed with the latest updates, events, and exclusive content, offering instant access to promotions and news.

Subscribers 855	Average Views 1,600
Total Postings 56	

YouTube

YouTube was revitalised in 2024 after being dormant since 2022, successfully re-engaging audiences with relevant and dynamic video content.

Subscribers 2,800	Average Views 193
Total Content 5 Videos	





From Left
Roy Edward Albert Higgs, Nakoorsha Abdul Kadir, Sim Yong Chan, Lai Kim Seng

The Constitution and Regulation Review Committee is responsible for the periodic review and refinement of NUS' Constitution and Regulations. Comprising six dedicated members, the Committee ensures that these governing documents remain aligned with the Society's policies, procedures, and practices. Their key responsibilities include reviewing, updating, and recommending amendments to enhance clarity, relevance, and statutory compliance. This ongoing process strengthens governance, transparency, and operational effectiveness, fostering a positive environment for all members.

The Constitution was last revised in March 2024, while the Committee regularly reviewed and proposed amendments to the Regulations throughout the year. Ongoing refinement efforts remain a priority to ensure effective governance and regulatory compliance within the Society.

Chairperson

Nakoorsha Abdul Kadir

Members

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



From Left

Tan Peng Yong, Kok Jeok Eng, Catherina Tan Bee Hwa, Sonny Yuen Chee Choong, Jeffrey Khoo Poh Tiong, Fong Poh Him (Dr), Agnes Ng, Christopher Loh Chun Hong

The Cultural Sub-Committee consists of four sections: Choir, DanceSport, DramaWorks, and Music, comprising approximately 315 members. Together, the Sections promote an appreciation for the performing and visual arts, achieving notable milestones both locally and internationally, while fostering artistic growth and community engagement.

Chairperson

Sonny Yuen Chee Choong

Deputy Chairperson

Jeffrey Khoo Poh Tiong

Ex-Officio

Catherina Tan Bee Hwa

Choir Convenor

Fong Poh Him (Dr)

DramaWorks Convenor

Christopher Loh Chun Hong

DanceSport Convenor

Tan Peng Yong

Music Convenor

Agnes Ng

Members

Kok Jeok Eng
Leong Li Ming (Dr)
Lim Shoo Hoe (Till January 2025)
Angeline Kim Kyna Tan

Cultural Day & Dinner 2024

27 April

Held at Kent Ridge Guild House, the event welcomed 150 members and guests. Cultural Chairperson Mr Daniel Chia and NUS Immediate Past President Mr Edward S Tay delivered opening remarks.

Workshops and activities organised by the Sections encouraged members to explore and engage with various art forms, inspiring creativity and participation.





Choir

The NUSS Choir brings individuals together through a love of music and camaraderie. With a diverse repertoire ranging from medieval to modern genres, the Choir has earned acclaim for its captivating performances both locally and internationally.

Membership and Growth

Since its founding in 1998, the NUSS Choir has grown in both size and expertise, currently boasting over 60 dedicated members.

Singathon

9 March

Hosted an annual event in collaboration with youth choirs, featuring a marathon of continuous vocal performances.



Singspire at School of the Arts (SOTA)

24 August

Celebrated Malay Archipelago songs at SOTA, featuring combined rehearsals with composer Dr Eudenice Palaruan.



Voices of Singapore Festival

7 September

Showcased diverse choral repertoire at the annual CHIJMES festival.



Annual Choir Concert

5 October

Presented a memorable choral showcase at the *Echoes of Home* concert, featuring *Singapura*, the Indonesian folk song *Burung Kakak Tua*, and the nostalgic 1990s TV *Medley*, celebrating Singapore's cultural identity.



China Concert Tour

13 to 22 October

Engaged in cultural exchanges in Xiamen and Suzhou, performing alongside four choirs and premiering new local arrangements.



Christmas Carolling

30 November

Kicked off the festive season at NUSS Day and the Christmas Light-Up.





DanceSport

The NUSS DanceSport Section unites members through a shared passion for dance, promoting a healthy lifestyle and fostering friendships. It actively supports Society functions and interest group activities.

Membership and Growth

With nearly 150 members and counting, the DanceSport Section continues to thrive as a vibrant and dynamic community within NUSS.

EVENTS

DanceSport Dinner & Dance (D&D)

Festive Joy and Dance of Prosperity
17 February



May Glam
4 May



Joyous October
20 October



A Classy Christmas Ball
14 December



EVENTS

DanceSport Nights

5 April, 5 July, 16 August & 8 November

WORKSHOPS

Line Dance

20 April & 19 October

Sequence Dance

11 May



CULTURAL PARTICIPATION

- Performed Rumba and Slow Waltz, and led the Line Dancing session at the NUSS 70th Anniversary Cultural Kaleidoscope.

COLLABORATIONS

- Worked with the NUSS Choir for “A Classy Christmas Ball” D&D.
- Featured NUS Ballroom student dancers at the Christmas D&D.

ACHIEVEMENTS

DanceSport member Ms June Foo and her partner Mr Ken Yu achieved the following at the Singapore Open Dance Championship on 16 November:



Senior Over
35 Category



Combined Age 70 and
Above 3 Dance Category



Teacher-Student
3 Dance Category





Music

The NUSS Music Section offers members opportunities to perform at Society events and external functions. Regular jamming sessions are held at Kent Ridge Guild House (KRGH) and The Chill-Lab, offering musicians a chance to hone their skills and broaden their repertoire across diverse genres.

Membership and Growth

By the end of 2024, the Music Section grew to 51 members, forming new bands and achieving significant improvements in musical versatility.

Featured Bands

- Cranberry Jam
- Faculty of Sound
- Friends Alliance Band (FAB)
- JAM
- Klassics
- K-Spin
- Music Cube
- SilverJam
- The SilverStones
- TAB

GRAD JAM NIGHTS

Monthly showcases featuring rotating bands that entertained audiences with popular songs:

- 26 January: The Silverstones
- 30 March & 27 September: Friends Alliance Band (FAB)
- 31 May & 25 October: JAM
- 26 June: Music Cube
- 30 August: SilverJam
- 20 December: JAM



SPECIAL PERFORMANCES

- 23 March: Friends Alliance Band (FAB) performed at Cultural Night 2024
- 14 April: FAB performed at Sports & Recreation Night 2024
- 10 November: Hosted the Sparkle Tea Dance 2024





DramaWorks

As one of the youngest sections in the NUSS Cultural Sub-Committee, DramaWorks has quickly gained recognition for its focus on performance, stage management, and show production, offering members a platform to hone their craft and captivate audiences.

Membership and Growth

A total of 54 members in 2024, with 14 new members.

SIGNATURE EVENTS

Drama Slam

Two showcases featuring members' creative expressions.

"Dinner and Lights" Charity Show

A heartfelt performance for Lion's Befrienders.

SKILL-BUILDING WORKSHOPS

DramaWorks organised a series of workshops to enhance members' skills in performance, storytelling, and production:



Voice & Singing

Your Singing Voice at Its Best

2 May & 8 October

Singing Skills for Drama

5 June & 1 October



Storytelling & Scriptwriting

Scripting for a Cause

29 May

Curating Your Stories

11 July

Scriptwriting & Table Reading

4 & 18 September



Production Skills

Videography Made Easy

27 June

Videography for Beginners 2

22 November

Dancing for Musical

27 November



Interactive Experience

Improv Jam: A Murder Mystery

17 July

Superheroes Slam

21 August





From Left
Clarence Lim Soo Hwee, Sean Kuan Thye (Dr), Sim Yong Chan, Lai Kim Seng

The Disciplinary Sub-Committee (DSC) handles complaints against members in accordance with the Society's Constitution, striving for amicable resolutions through mediation.

All complaints are referred to the DSC, whose powers and duties are outlined in Article 22 of the Society's Constitution and Regulation 21. Under Regulation 21.1.4, the DSC Chairperson may: (i) appoint a mediator, (ii) convene a hearing to consider and decide on the complaint, or (iii) dismiss complaints with insufficient grounds.

Disciplinary Matters

In 2024, the DSC dealt with five complaints: one was successfully mediated; another was dismissed; the third was resolved when the respondent resigned as a member of the Society. In the two cases which were heard, in one case, the right of both the complainant and the respondent to enjoy the Society's facilities were abridged. In the other case, the respondent was suspended.

Chairperson

Sim Yong Chan

Deputy Chairperson

Lai Kim Seng

Members

Roy Edward Albert Higgs
Rokiah Pillay nee Osman
Sean Kuan Thye (Dr)
Tan Siang Chik (Till March 2025)

Panel of Mediators

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



From Left
Keith Alan Liew (Dr), Lee Hay Keong, Vincent Rasa Benedict, Henry Lee Poh Joo

The Facilities Panel provides guidelines for space planning in Guild Houses and develops facilities management strategies. The Panel offers advice to the Secretariat on building facilities management issues as well as on related regulatory compliance requirements for the development and management of facilities.

In 2024, the Panel worked with the Secretariat to address maintenance challenges efficiently and oversaw the air-conditioning upgrade at Kent Ridge Guild House. The project was completed in Q1 2025, with the systems fully operational and integrated into the building.

Chairperson

Lee Hay Keong

Ex-Officio

Vincent Rasa Benedict

Members

Keith Alan Liew (Dr)
Alfred Lim Ming Sing (Till December 2024)
Henry Lee Poh Joo



From Left
 Steven Ng Cheong Lian, Johnny Quah, Gan Joo Ee, Stella Wee May Li (Dr), Lee Hay Keong,
 Keith Alan Liew (Dr), Ng Lee Peng, Lau Chin Huat, Tan Kek Ann, Rana Bhattacharjee

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

The FSC has oversight of 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 helps to maintain a high standard of governance and best practices over the Society's procurement policies and processes, so as to achieve optimum value for the goods and services procured.

Chairperson

Lee Hay Keong

Deputy Chairperson

Keith Alan Liew (Dr)

Ex-Officio

Catherina Tan Bee Hwa

Members

Rana Bhattacharjee
 Gan Joo Ee

Lau Chin Huat
 Lim Boon Kwong
 Steven Ng Cheong Lian

Ng Lee Peng
 Johnny Quah
 Tan Kek Ann
 Toh Yude
 Stella Wee May Li (Dr)

FINANCIAL PERFORMANCES

Despite operating under Business-As-Usual conditions, global geopolitical uncertainties continue to pose challenges in supply chain and logistic costs. Labour shortages also added another burden to the Society's financial performance in 2024.

The Society achieved an improvement of 4.95% in Operating Income, mainly contributed by the full year financial benefits of a strategic subscription fee increase (Ordinary, Associate and Term members) in September 2023 and a further increase in September 2024.

The Society brought in 518 new members (2 in the first half of the year and 516 during the marketing drive from July to December 2024) and 4 Term members. Total entrance fees was \$1.6m, after accounting for FRS115 on Entrance Fees. There was a total attrition of 597 members as compared to 839 members in 2023, following a further scheduled revision of subscription fees.

Food and Beverage (F&B) revenue declined by 2% over 2023. With manpower shortages across the service industry, the Society faced tremendous pressure in the hiring of service and kitchen staff.

The revenue generated from fruit machine continued to decline, primarily due to stringent Authorities' regulations and lesser number of players.

Overall, the Society's net results showed a surplus of \$514k (FY 2023: deficit \$89k). After taking into account the donation to the NUS Alumni Bursary Fund, the Society ended 2024 with a net surplus of \$269k (FY 2023: deficit \$339k).

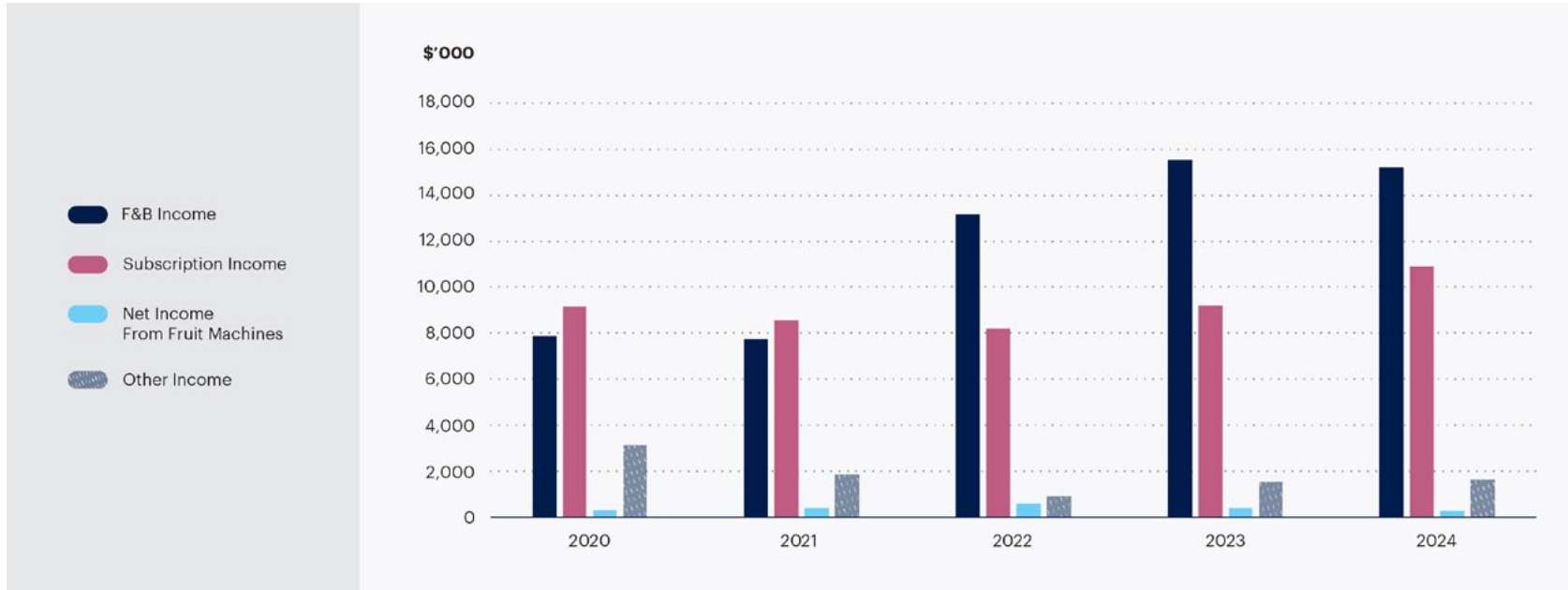
OPERATING INCOME AND EXPENDITURE

Total Operating Income increased from \$26.65m in FY 2023 to \$27.97m in FY 2024. Total Operating Expenses increased from \$26.40m to \$27.09m

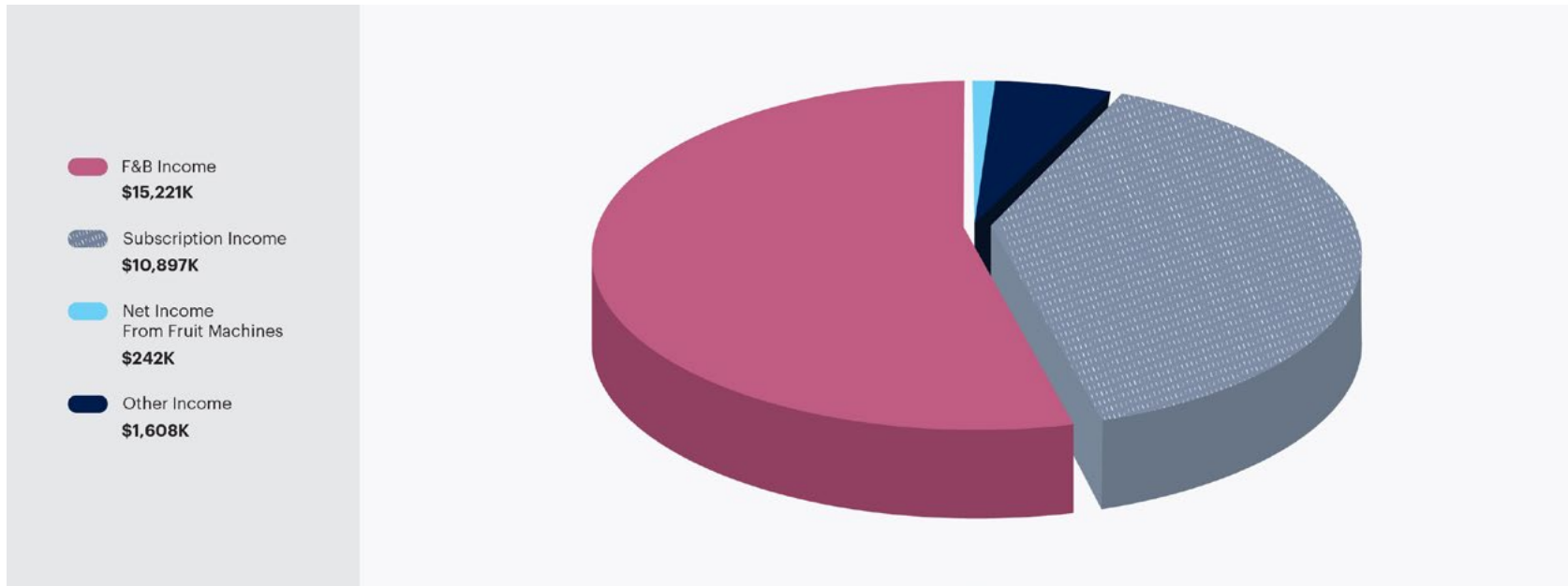
Operating Income

F&B income showed a modest decrease of \$298k, from \$15.5m in FY 2023 to \$15.2m in FY 2024. The Subscription Income of \$10.9m was 18.7% higher than FY 2023's \$9.2m with a further \$20 subscription fee increase in September 2024. Fruit Machine Net Income continued to decline to \$0.24m (FY 2023: \$0.41m).

OPERATING INCOME FOR FY 2024



BREAKDOWN OF OPERATING INCOME FOR FY 2024



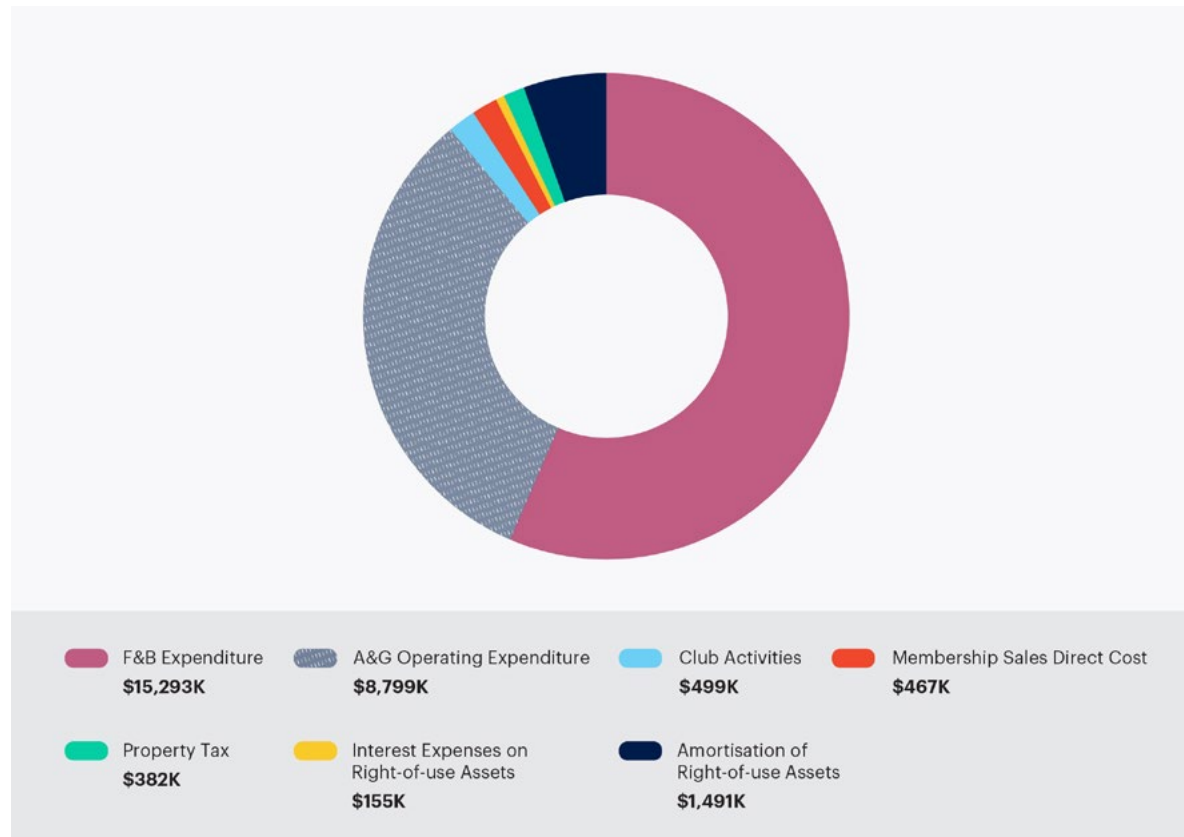
Operating Expenditure

Operating expenses increased from \$26.4m in FY 2023 to \$27.1m in FY2024, an increase of \$0.7m (2.6%) over the prior year. The increase in Operating Expenses was at a slower pace than Operating Income, demonstrating efforts in growing the revenue and effective cost management.

F&B expenditure was lower by \$105k in tandem with decreased F&B income. F&B staff cost had slightly reduced to \$7.5m as compared to \$7.6m in FY 2023.

Membership sales direct cost increased by \$352k, primarily due to the acquisition costs for new membership drive. The high energy costs and increased expenses associated with the upkeep of facilities at the 3 Guild Houses also contributed to overall Operating Expenditure of \$27.1m in FY 2024 (FY 2023: \$26.4m).

BREAKDOWN OF OPERATING EXPENSES FOR FY 2024



Other Operating Income and Expenditure

The Society brought in a total of 518 new members and 4 Term members. This helped to generate total higher Entrance Fees Income of \$0.80m in FY 2024 (FY 2023: \$0.24m) before FRS115. After applying FRS115, the audited entrance fee was \$1.61m (FY 2023: \$1.81m). The decrease in Depreciation for FY 2024 was mainly attributed to assets that had reached zero net book value but still in use.

Members' Funds

The cumulative effect of the net results after the donation increased Members' Funds from \$12.05m to \$12.32m.

Net Surplus

Overall, net surplus was \$269k for FY 2024 compared to FY 2023's deficit of \$339k, a positive variance of \$608k.

Statement of Cash Flows

The total cash generated from operations was \$2,181k (FY 2023: \$1,059k). After deducting \$884k cash utilised for asset acquisitions and \$1,467k for the repayment of leases, as well as adding \$600k from fixed deposits placements and \$244k interest received, the Society's cash balance was \$674k (FY 2023: \$1,004k).

Total cash and cash equivalents at year end was \$11.3m (FY 2023: \$11.2m).

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



From Left

Charles Wee Keng Bin, Joanne Kam Huey Jiuan, Eric Low Chin Parn, Lee Hay Keong, Audrey Chua, Keith Alan Liew (Dr), Brent Seah Yan Xiang, Vincent Rasa Benedict, Lau Geok Theng (Assoc Prof), James N Boss (Prof) (Dr)

The Food & Beverage (F&B) Sub-Committee oversees strategy, service quality, and menu offerings across Guild Houses, balancing competitive pricing with sustainable revenue despite rising costs. Sub-groups focus on different Guild Houses to optimise their potential.

A wide array of promotions and initiatives has been introduced to elevate the member experience and commemorate cultural festivals.

Chairperson

Keith Alan Liew (Dr)

Deputy Chairperson

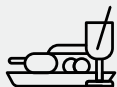
Lee Hay Keong

Ex-Officio

Vincent Rasa Benedict

Members

Ang Ling Ling
James N Boss (Prof) (Dr)
Audrey Chua
Joseph Y Hassan
Joanne Kam Huey Jiuan
Lau Geok Theng (Assoc Prof)
Henry Lee Poh Joo
Shawn Lourdusamy
Eric Low Chin Parn
Brent Seah Yan Xiang
Charles Wee Keng Bin



F&B Performance

A total of

64 promotions

Enriched member experiences and celebrated cultural festivals, contributing to the income of NUSS.

KEY HIGHLIGHTS



Mid-Autumn Festival Promotion

4 August to 17 September

Over 1,500 boxes of mooncakes were sold, priced from \$70 for a box of four, with exclusive early bird and bulk purchase discounts. The elegantly designed boxes were a standout, doubling as stylish wine carriers.



Oktoberfest @ NUSS

11 October

Oktoberfest captivated 100 guests with an immersive experience featuring themed games, indulgent German fare including roasted pork knuckle, pretzels, sausages, and beer, all complemented by lively performances from The Swiss Alpine Lions.

KEY HIGHLIGHTS

Retail Shop at Kent Ridge Guild House

4 November

Set in a contemporary and serene space, members can leisurely browse through the curated selection of wines, whiskies, and exclusive NUSS corporate merchandise.



Lobby Lounge

16 December

A refreshed space designed for members to relax over coffee, tea, and pastries while waiting for classes or social gatherings, enhancing the ambiance of the lobby.



JANUARY

- Chef's Specials at Café on the Ridge were available from Mondays to Sundays for January and February, featuring Minced Pork Noodle Soup, Mediterranean Beef Kebabs, Spring Chicken, Mutton Masala Biryani, and Nonya Fish Head Curry Set.
- Herbal Roast Duck Special – Half duck at \$22.50 at The Scholar Chinese Restaurant from 1 to 25 January.
- 5-course Sake-Pairing Dinner at The Inner Chamber on 11 January.
- Whisky & Gin Bottle Promotion available at all Guild Houses from January to March.
- Balvenie & Glenfiddich Whisky Promotion available at all Guild Houses from January to March.



FEBRUARY

- Chinese New Year goodies, takeaway dishes, and set menus were available at The Scholar Chinese Restaurant from 26 January to 24 February at Kent Ridge and Suntec City Guild Houses.
- Chinese New Year Reunion Dinner at The Scholar Chinese Restaurant, Café on the Ridge, Della & Seng Gee Guild Hall at Kent Ridge Guild House (KRGH), The Bistro, The Bar, and Function Rooms at Suntec City Guild House (SCGH) on 9 February.
- Chef's Specials at Café on the Ridge were available from Mondays to Sundays for February and March, featuring Claypot Chicken Rice, Spring Chicken, Mutton Masala Biryani and Fish Head Soup Set.
- Valentine's Day 4-course set dinner for two was available at \$140 at Mandalay Guild House (MGH) on 14 February.
- Valentine's Platter for two was offered at \$138 at SCGH from 9 to 14 February.



MARCH

- St Patrick's Day specials featuring Irish dishes with Jameson whisky and Guinness promotions were available throughout March at all Guild Houses.
- Chef's Specials at Café on the Ridge were available from Mondays to Sundays for March and April, featuring Curry Chicken Noodle, Spring Chicken, Mutton Masala Biryani, and Indian-style Fish Head Curry Set.
- 5-course Oyster Bay Wine-Pairing Dinner was held at SCGH on 6 March.
- Easter Set Meal was available at Café on the Ridge on 31 March.
- Glenfiddich Whisky-Pairing Dinner was held at The Inner Chamber on 14 March.



APRIL

- Hakka Cuisine Promotion was available at The Scholar Chinese Restaurant from April to June.
- Chef's Special at Café on the Ridge were available from Mondays to Sundays for April and May, featuring KL Hokkien Mee, Spring Chicken, Mutton Masala Biryani and Assam Pedas Fish Head Curry Set.
- Hari Raya Puasa Set for two was available at \$50 at Café on the Ridge from 9 to 12 April.
- Tomahawk Set was available at \$118 at MGH in April and May.
- Curry Fish Head with Tiger Prawns was offered at \$48 and \$98, along with Tea-smoked Duck and Milk Cabbage with Dried Scallop at SCGH in April and May.
- Balvenie and Glenfiddich Whisky Tasting evening was held at The Inner Chamber on 18 April.
- Chivas Regal 18 YO & Royal Salute 21 YO Premium Whisky Promotion was available from April to June.
- Glenturret Whisky Promotion was available from April to June.
- Sartori Italian Wine Promotion was available from April to June.



MAY

- Chef's Special at Café on the Ridge was available from Mondays to Sundays for May and June, featuring Khao Soi, Spring Chicken, Mutton Masala Biryani and Assam Fish Head Curry Set.
- Davidoff Cognac Masterclass was held at SCGH on 14 May.
- Bak Chang with Abalone was available at \$19.80 each, with a buy-2-get-1-free promotion at all Guild Houses from 24 May to 10 June.
- Mother's Day Special set was available at Café on the Ridge at \$45. The Scholar Chinese Restaurant also offered set menus ranging from \$408 to \$688.
- A 3-course set with wine pairing was available at MGH at \$59 while The Bistro had set menus ranging from \$168 to \$688 from 3 to 12 May.
- Glenturret Whisky-Pairing Dinner was held at MGH on 30 May.



JUNE

- Chef's Special at Café on the Ridge was available from Mondays to Sundays for June and July, featuring Cantonese-style Crispy Noodles, Spring Chicken, Mutton Masala Biryani and Fish Head Soup Set.
- Sartori Italian Wine-Pairing Dinner was held at SCGH on 12 June.
- Davidoff Cognac Promotion was available at all Guild Houses from 10 June to 30 September.
- European Cup Bar Bites Platter was available at all Guild Houses at \$38, with a Tiger Beer bucket of five bottles at \$25 in June.
- Father's Day BBQ Set was available at Café on the Ridge on 15 and 16 June. Father's Day Set Menus were also available at The Scholar Chinese Restaurant ranging from \$408 to \$688, while 5-course set menus at The Bistro were available from 1 to 16 June. A 3-course set menu was offered at MGH on 15 and 16 June.



JULY

- Chef's Special at Café on the Ridge was available from Mondays to Sundays for July and August, featuring Janchi Guksu (Korean Noodles), Spring Chicken, Mutton Masala Biryani and South Indian-style Fish Head Curry Set.
- Pacific Lobster Porridge Set was available at \$78 at The Scholar Chinese Restaurant from July to September.
- De Bortoli Yarra Valley Wine Promotion was available at all Guild Houses from July to September.
- Yarra Valley Wine-Pairing Dinner was held at The Inner Chamber on 3 July.
- Glenglassaugh Whisky Promotion was available at all Guild Houses from July to September.



AUGUST

- Cold Pressed Juice was launched in August, featuring three refreshing flavours – Immunity Boost, Detox Delight, and Radiant Glow.
- Chef's Special at Café on the Ridge was available from August to September on Mondays to Sundays, featuring Pad Thai, Spring Chicken, Mutton Masala Biryani and Assam Fish Head Curry Set.
- Whole Dover Sole for two was available at \$70 at MGH.
- In celebration of National Day, \$5.90 food and drink promotions were available, with SCGH offering a special National Day promotion featuring Jumbo Tiger Prawn dishes priced between \$28 and \$33 in August.
- Glenglassaugh Whisky-Pairing Dinner was held at SCGH on 14 August.



SEPTEMBER

- Chef's Special at Café on the Ridge was available from Mondays to Sundays for September to November, featuring Mee Rebus Tulang, Spring Chicken, Mutton Masala Biryani and South Indian-style Fish Head Curry Set.
- OktoberFest Platters were available in September and October at all Guild Houses from \$28, with Erdinger beers offered at \$10 per bottle.
- F1 Beverage Twin-Deal Promotion was available at The Bar, SCGH, with 25% off selected food menu items at The Bistro and The Bar on 21 and 22 September.



OCTOBER

- Fish Head Curry Set was available at \$53.90 at MGH.
- Deepavali Indian Claypot Rice Specials were available from \$20 at Café on the Ridge from 31 October to 3 November.
- Scottish Bamboo Clam Promotion was available at The Scholar Chinese Restaurant at \$14.90 per piece from 1 October 2024 to 9 January 2025.
- Zenato Italian Wine Promotion was available from October to December.
- Johnnie Walker & Sons XR21 Whisky Special was available from October to December.
- Highland Park and Macallan Whisky Promotion was available from October to December.



NOVEMBER

- Surf & Turf Platter for 2 was available at \$80 at MGH.
- Tiger Beer Bucket of 5 was introduced at \$30.
- Zenato Italian Wine-Pairing Dinner was available at SCGH on 13 November.
- Seafood Delight Special was available from \$18 at SCGH from 1 November 2024 to 28 February 2025.
- Glenlivet Whisky Promotions were available in November and December.



DECEMBER

- The Ridge Bar Christmas Party on 19 December, featuring The Glenlivet promotion and a Lucky Draw.
- Christmas Eve Festive Set Meals were available 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 Houses on Christmas Eve and Christmas Day.
- Festive Set Meals were available throughout December, with the New Year's Eve Celebratory Set Dinner at The Bistro and The Restaurant@Mandalay.





From Left

- First row: Serene Gan Hui Wen, Lim Swee Kim, Daniel Chia Han Yong, Soh Yi Da, Sean Kuan Thye (Dr), Rengarajoo B
- Second row: Lawrence Chan Kok Kiang, Naing Ye Lin, Sundareswara Sharma, Francis Pavri (Dr), Srinivasan Sundaresan Iyer, Joseph Kwok Wei Woon, Tan Tzann Chang, Mohan Balagopal

The Intellectual Pursuit Sub-Committee (IPSC) aims to cultivate a vibrant and intellectually engaging graduate community by promoting dialogue on pertinent national and international issues, sustainability and lifelong learning among members.

Chairperson

Soh Yi Da

Deputy Chairperson

Daniel Chia Han Yong

Ex-Officio

Johnny Tan Khoon Hui

Members

- Mohan Balagopal
- Lawrence Chan Kok Kiang
- Claire Cheong Lan Min
- Nicholas Eng Teng Cheng
- Serene Gan Hui Wen
- Edmund Gu Fu Cheng
- Srinivasan Sundaresan Iyer
- Joseph Kwok Wei Woon
- Lim Swee Kim
- Naing Ye Lin
- Simon Ng Chee Wei
- Francis Pavri (Dr)
- Rengarajoo B
- Sean Kuan Thye (Dr)
- Sundareswara Sharma
- Tan Kian Ping Willy
- Tan Tzann Chang
- Joel Teo



In 2024, the Sub-Committee organised

10 dialogues and thought leadership sessions

Engaged 589 members in discussions on geopolitics, economics, sustainability, and governance, fostering meaningful conversations and enriching intellectual discourse.

In Conversation with George Yeo

31 January

Speaker

Mr George Yeo
Visiting Scholar, Lee Kuan Yew School of Public Policy

Moderator

Mr Soh Yi Da
NUS Management Committee Member and Chairperson of IPSC

Attendees

232

Mr George Yeo explored Singapore's evolution and global role, highlighting the value of history and philosophy in tackling modern challenges.



From Struggling to Snuggling: A Healthier Relationship with Sleep

4 July

Speakers

Dr Julian Lim
Co-Founder and Lead Sleep Psychologist,
Somnus Sleep Wellness

Mr Eric Lim
Co-Founder, Somnus Sleep Wellness

Attendees

35

The session explored wellness strategies by debunking sleep myths, highlighting its importance, and sharing mindfulness techniques for better rest.



Digital Collage: Sustainability Awareness Workshop

10 July

Facilitators

Ms Lim Swee Kim & Mr Tan Tzann Chang
NUSS IPSC Members

Attendees

20

A hands-on workshop explored technology's environmental impact and facilitated brainstorming of eco-friendly solutions.



NUSS Professorship Lecture with Prof Uri Gneezy: Uncovering the Power of Incentives

11 July

Speaker

Prof Uri Gneezy
Epstein/Atkinson Chair in Behavioural Economics

Moderator

Prof Nick Sevdalis
Visiting Professor, Department of Psychological Medicine,
NUS Academic Director, Centre for Behavioural and
Implementation Science Interventions

Attendees

95

Prof Uri Gneezy shared insights from behavioural economics, game theory, and psychology to design smart incentives for healthier and happier choices.



Singapore Institute of Directors (SID): Expectations of Board Members

16 July

Speakers

Mr Frank Koo
Founder and Director, Nextplay

Mr Lam Chee Weng
Chief Executive Officer, Singapore Pools,
Board Member, Singapore Sports Hub

Ms Serene Gan
SID Finance Committee Member
NUSS Member

Moderator

Mr Unmish Parthasarathi
Founder & Executive Director, Picture Board Partners

Attendees

36

Corporate governance experts shared insights on stakeholder engagement and effective board leadership.



Walking Towards Sustainability, Rifle Range Nature Park

3 August

Guides

Ms Ngo Kang Min, Ms Phyllis Koh
& Mr Stefan Choo
NUSS IPSC Members

Attendees

20

Members participated in a guided walk exploring diverse flora and fauna, with a focus on nature conservation.



NUSS 70th Anniversary Lecture Johor & Singapore: Celebrating Our Shared History, Redefining Our Common Future

18 September

Speaker

YAB Dato' Onn Hafiz Ghazi
Menteri Besar of Johor

Moderator

Mr Soh Yi Da
NUSS Management Committee Member
and Chairperson of IPSC

Attendees

295

During the lecture, Dato' Onn outlined his vision for the state and explored how the Johor-Singapore Special Economic Zone (SEZ) could drive economic growth, strengthen bilateral ties, and unlock new opportunities for both nations.



U.S. Presidential Election: What Lies Ahead for Singapore & Asia

1 November

Speakers

Mr Steven Okun
Founder & Chief Executive Officer, APAC Advisors

Moderator

Mr Joel Teo
NUSS IPSC Member

Attendees

30

Mr Steven Okun analysed the potential impact of the 2024 U.S. Presidential Election on Asia's trade and policies.



Commentary Dialogue

7 November

Guest Speaker

Madam Halimah Yacob
 Chancellor of the Singapore University
 of Social Sciences
 Former President of the Republic
 of Singapore

Moderator

Dr Gillian Koh
 Senior Research Fellow,
 Institute of Policy Studies, NUS
 Editor of *Commentary of Singapore*

Attendees

95

Madam Halimah Yacob discussed Singapore's growth, its diverse people coming together, and the nation's preparation to celebrate its 60th anniversary of independence, reflecting on progress and future challenges. This dialogue was held in conjunction with the launch of the *Commentary of Singapore*, a publication exploring key issues shaping the nation's future.



Green Careers Panel Discussion

14 November

Panellists

Mr Adrian Wong
 Head of Projects, Herbert Smith Freehills Prolegis

Dr André Nobre
 Head, Smart O&M and Deputy Cluster Director,
 Solar Energy Systems, SERIS

Mr Kenneth Kong
 Regional Director Asia, KBR, Inc

Moderator

Ms Jasmine Choo
 Vice President, Onshore Power and Renewable
 Energy Solutions Asia, Shell

Attendees

26

Experts from diverse fields shared insights on navigating trends and opportunities in green careers.



The Membership Sub-Committee focuses on expanding the Society's membership base and enhancing awareness of NUS's brand through targeted marketing initiatives. These efforts include developing strategies to enhance membership value through partnerships and engagement activities.



From Left

Kang Choon Seng, Darrell Van Chun Kit, Liu Yuan Tai, Tan Kek Ann, Tommy Ang, Ong Ai Ghee, Daniel Chia Han Yong, Serene Gan Hui Wen, Rengarajoo B, Christopher Loh Chun Hong, Lau Geok Theng (Assoc Prof), Eugene Tan Zhi Zhong, Sundareswara Sharma

Chairperson

Daniel Chia Han Yong

Deputy Chairperson

Soh Yi Da

Members

Tommy Ang
Serene Gan Hui Wen
Kang Choon Seng
Lau Geok Theng (Assoc Prof)
Liu Yuantai
Christopher Loh Chun Hong
Ong Ai Ghee
Rengarajoo B
Brent Seah Yan Xiang
Sundareswara Sharma
Tan Kek Ann
Eugene Tan Zhi Zhong
Darrell Van Chun Kit



To mark NUSS' 70th Anniversary,

Live It Up with NUSS Membership Campaign

was launched to grow our vibrant community. With strong member participation, 614 new members, along with 47 Parent and 211 Spouse memberships, joined the Society.

LIVE IT UP WITH NUSS CAMPAIGN

July 2024 to January 2025

Approved at the NUSS Annual General Meeting on 25 April 2024, this initiative was rolled out in two phases, utilising a strategic mix of member referrals and targeted digital marketing across Facebook, Instagram, and Google Ads to maximise outreach and engagement.

Limited-time reduced entrance fees

\$770

who had graduated within 6 years of first degree

\$1,770

who had graduated after 6 years of first degree

Generated

2,015 leads

Total new members

614



Phase 1 Early Momentum

July to September 2024

- **Campaign Launched on 7 July 2024:**
Supported by a Society-wide marketing push
- **Harnessing the Power of Referral:**
372 members referred
435 new members
- **Exclusive Reward:**
First 70 existing members with successful referrals received a complimentary one-night stay at Frasers Hospitality in Singapore, Malaysia, or Thailand.
- **Maximising Reach:**
Digital marketing efforts spanned Facebook, Instagram, and Google Ads
- **Member-Driven Growth:**
Strong participation from existing members fueled the first wave of referrals
- **Building Momentum:**
Surge in membership interest set the stage for the next phase



Phase 2 Sustained Growth

October 2024 to January 2025

- **Referral Incentives:**
Members with two or more referrals earned additional NUSS credits
- **Top Proposer Reward:**
Choice of NUSS credits, a curated dining experience for 10, or a luxury hotel stay worth \$1,000

A Thriving Future Together

- **Strengthening Our Community:**
This campaign reaffirmed the impact of member engagement and support in driving NUSS' growth.
- **Expanding Outreach:**
The Sales and Marketing team conducted roadshows at golf and alumni events, fostering collaborations and increasing awareness.

NUS Commencement Marketing Campaign

11 to 21 July

At the NUS Commencement Ceremony, the team engaged new graduates, showcasing NUSS membership benefits and strengthening the alumni network.

LIVE IT UP with NUSS
MEMBERSHIP PROMOTION 2024

Our Member Referral Rewards just got better!
Refer more friends, and earn up to extra \$400 NUSS Credits

REFER A FRIEND TODAY!

HERE'S HOW IT WORKS

NO. OF NEW MEMBERS REFERRED*	1 NEW MEMBER	2 NEW MEMBERS	3 NEW MEMBERS OR MORE
EXISTING NUSS CREDITS	\$170 OR \$370		
ADDITIONAL REWARDS	—	+\$300	+\$400
TOTAL NUSS CREDITS AVAILABLE TO PROPOSERS	\$170 OR \$370	\$440 OR \$440	\$470 OR \$1,170

*Applicable to both \$170 and \$1,170 new member categories

TOP PROPOSER REWARD
BE THE TOP PROPOSER AND RECEIVE

- \$1,000 NUSS Credits
- Charred Menu for 10 pax*
- Luxury Hotel Stay

REFER A FRIEND TODAY!

For more information, call 8722 1805 or email marketing@nuss.org.sg
Prices stated are subject to prevailing GST.

TERMS AND CONDITIONS

* Based on 100% The Fun-Go-Ones Restaurant
* Membership promotion is only for a limited period, sign up now!
* The standard fee of \$170 or \$370 is subject to the payment for a definite membership.
* Additional rewards will only be awarded to eligible proposers after the end of the membership promotion. Qualified proposers will be notified individually.

NUSS 70
The NUS Society

NUSS Sponsored · 18

Elevate Your Connections with NUSS, the Largest Graduate Network. [see more](#)

GET CONNECTED with NUSS
SIGN UP NOW!

MEMBERSHIP STARTS FROM \$770

join.nuss.org.sg
Boost Business Connections at NUSS [Sign up](#)

Like Comment Share

NUSS Sponsored · 18

Elevate Your Connections with NUSS, the Largest Graduate Network. [see more](#)

ONE MEMBERSHIP

MORE THAN 50 ACTIVITIES

LIVE IT UP with NUSS SIGN UP NOW!
\$770 ~~\$1,170~~

join.nuss.org.sg
Open to All Graduates
Live it Up with NUSS [Sign up](#)

Like Comment Share

DISCOVER WHY MEMBERS LOVE NUSS!

NUSS 70
The NUS Society

ACTIVITIES

New Members' Night

17 October

At this special evening event, new members were warmly welcomed and had the opportunity to network and mingle with members of the Management Committee, Membership Sub-Committee, as well as the Sports & Recreation and Cultural Section Convenors.

The evening also marked a significant milestone with the conferment of the NUSS Honorary Membership upon Mr Hsieh Fu Hua, Chairman of the NUS Board of Trustees.



Network. Connect. Engage

5 November

An engaging networking evening, focused on the 'Trends and Outlook for 2025,' was held in collaboration with NUSS, the Nanyang Technological University Alumni Club (NTUAC), and the Singapore Management University Alumni Association (SMUAA). The event featured a panel discussion with esteemed speakers Mr Alvin Goh, Executive Director of Singapore Human Resources Institute, Mr Hoe Ee Wern, General Manager of RABC Group, and Mr David Chen, Chief Executive Officer of AgriG8, moderated by Mr Daniel Chia, NUSS Membership Sub-Committee Chairperson. It was followed by an informal networking session, offering professionals and industry leaders meaningful connections and insights.



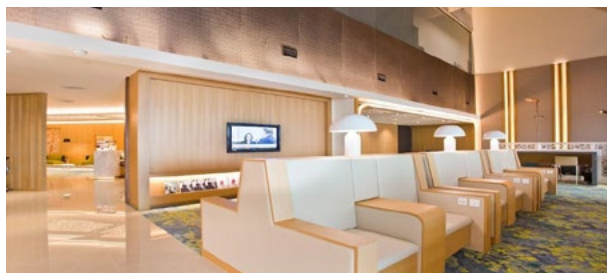
Partnership with True Fitness

- Access to 8 True Fitness outlets islandwide.
- To minimise no-shows, a cancellation fee of \$12.50 was introduced for cancellations over 48 hours in advance, and \$25 for those made within 48 hours. This policy has increased the availability of passes, allowing more members to book and visit the outlets.
- This collaboration remains a valuable membership privilege for those committed to their fitness journey.



Partnership with Changi Airport Ambassador and Plaza Premium Lounges

- Since August 2023, members enjoy two complimentary passes (based on a first-come, first-served basis) per year for access to Ambassador and Plaza Premium lounges across all Changi Airport terminals.
- One of the most sought-after membership privileges throughout the year.



Other Membership Privileges

- Exclusive hotel rates at Sofitel Singapore Sentosa Resort & Spa, Grand Park City Hall, and Park Hotel Group
- Discounts for concerts and performances by Red Dot Baroque and Singapore Lyric Opera
- Discounted courses and holiday camps at Future Ready Academy
- Exclusive golfing privileges at Warren Golf & Country Club and Golf Performance 360 at Orchid Country Club
- Exclusive health screening packages at Parkway Shenton
- Preferential dental rates with Q & M Dental Group
- Special offers on yacht bookings with White Sails



MEMBERSHIP RECRUITMENT STATISTICS	2024	2023
New Applications	518	44
Transfers*	27	65
Term Members	4	23
Re-elections	10	14
Reinstatements	13	4
Category B Undergraduates	87	101

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

Membership Type

Ordinary	6,322	6,629
Life Ordinary	3,206	3,020
Life Ordinary (Transferred)	319	314
Associate	3,494	3,501
Life Associate	819	778
Life Associate (Transferred)	84	82
Senior	3	3
Corporate	1	1
Term	75	83
Total	14,323	14,411

Membership Resignation Statistics

Resignations	531	722
Deceased	32	53
Deleted	34	64
Total Attrition	597	839

The Sports & Recreation (S&R) Sub-Committee, one of the largest at NUS with 14 Sections and over 2,000 members, actively fosters participation in sports and recreational activities.

Chairperson

Vincent Rasa Benedict

Deputy Chairperson

Lee Hay Keong

Ex-Officio

Nakoorsha Abdul Kadir

Badminton Convenor

Tony Ang Ah Hock

Balut Convenor

Daniel Chong Woon Chieh

Billiards Convenor

Jeremy Koh Xing Jie

Bowling Convenor

Eugene Lee Wee Leong

Bridge Convenor

Tan Kok Poh

Cycling Convenor

Francis Chen Choon Yee

Darts Convenor

Gill Carrie Kaur

Golf Convenor

Joseph Ng Moi Boon

Pickleball Convenor

Benny Gan Teck Beng

Soccer Convenor

Nelson Tan Kok Soon

Social Mahjong Convenor

Ching Chiew Lian

Squash Convenor

Lee Chiang Huat

Table Tennis Convenor

Kumaravelu Varadharajan

Tennis Convenor

Jeffrey Wong Yew Chong

Members

Steven Cheong Yue Thong

Kwek Chok Ming

Chong Hoong Sang

Sivasagthy Retnam



From Left

Sivasagthy Retnam, Lee Hay Keong, Lee Chiang Huat, Ching Chiew Lian, Vincent Rasa Benedict, Tan Kok Poh, Tony Ang Ah Hock, Eugene Lee Wee Leong, Jeremy Koh Xing Jie, Francis Chen Choon Yee, Daniel Chong Woon Chieh, Joseph Ng Moi Boon, Nelson Tan Kok Soon, Steven Cheong Yue Thong



In 2024, members played in over

200 games

Spanning monthly matches, in-house tournaments, and inter-club and national graded competitions. The year also saw remarkable triumphs, with members and Sections achieving outstanding milestones across various disciplines.

Sports & Recreation Night

20 April

The NUSS Sports & Recreation Night 2024 was held at Kent Ridge Guild House, with 230 members in attendance.

S&R Sub-Committee Chairperson Mr Vincent Rasa Benedict delivered the opening address, and NUSS Immediate Past President Mr Edward S Tay officiated the awards ceremony.

Key awards included:

- Ms Elaine Yong (Pickleball Section) as the first-ever Sportswoman of the Year,
- the Cycling Section as “Most Promising Section,” and,
- the Balut Section as “Section of the Year.”

Earlier in the day, the annual Inter-Section Games (ISG) featured competitions in bowling, pickleball, darts, mahjong, table tennis, badminton, tennis, and balut. Deputy S&R Chairperson Mr Daniel Chia presented the awards for the Inter-Section Games.





Badminton

The Badminton Section experienced strong growth and engagement in 2024, expanding its membership and actively participating in tournaments, friendly matches, and community outreach programmes.

Membership and Growth

Membership grew from 230 in 2023 to 259 to date, reflecting increased interest and participation. The Section continued to attract players through various local and international events.

KEY HIGHLIGHTS & ACHIEVEMENTS

Friendly Matches

Participated in friendly matches with Warren Country Club, Farah Club, Hougang Community Centre, and Institute of Engineers.

International Tournaments & Masters League

Competed in notable tournaments, including the 52nd Taipei Morning Cup, and Masters League in Australia, China, Indonesia, Japan and Thailand.

NUSS Masters League

Successfully hosted the first-ever NUSS Masters League, attracting top local and overseas players.

Gift Programme

Conducted a Gift Programme (8-session Badminton Workshop) for MINDS students and Singapore Children's Society families, promoting inclusivity and sports development.

Inter-Club Tournament



16th Inter-Club Masters League

Camaraderie

The NUSS Closed 2024 event saw strong participation, reinforcing the Section's commitment to both competition and community building.





Balut

Founded in 1987, the Balut Section has thrived on the social nature of the game. Over the years, it has grown steadily, achieving success in both local and international tournaments. In recognition of its accomplishments, the Balut Section was honoured as the “Section of the Year”.

Membership and Growth

With a current membership of 49, the Section remains a close-knit community where camaraderie thrives. Section nights continue to draw strong participation, reflecting both steady membership growth and the enduring enthusiasm of our members.

KEY HIGHLIGHTS & ACHIEVEMENTS

Section Games

12 games

Inter-Club Games

6 games

Inter-Port Game

1 game held in Sabah, 29 & 30 November, hosted by Sabah Golf and Country Club.

Section Night Participation

An average of 25 members per month, with a peak attendance of 32 members in November.

Master Baluter of the Year

Ms Maria Ng claimed the title after a closely contested match against Mr Chee Tuck Hong, the 2023 Master Baluter.

Inter-Club Tournament



NUSS Team 2



NUSS Team 2 Daniel Chong
(Individual Trophy)

Inter-Port Tournament

NUSS sent 3 teams to Sabah.





Billiards

The Billiards Section thrived in 2024, fostering strong member engagement and a deep passion for the sport. With a welcoming atmosphere, it has become a valued community where members feel truly at home.

Membership and Growth

This year saw significant growth, with membership rising from 39 to 48. Participation in both competitive and recreational activities also increased, reflecting the Section's vibrant and inclusive community.

KEY HIGHLIGHTS & ACHIEVEMENTS

High Participation Rate

Regular attendance of 81% with 34 out of 48 members.

Facility Enhancement

Procurement of 2 Star Tables to elevate the playing experience.

Extended Section Nights

More playtime for members, now running until midnight.

National Snooker League



Division 4



Division 5

Looking Ahead

- Continued participation in the National Snooker League (2024 - 2025)
- Self-funded trip to Guangzhou Super Billiards Expo (May 2025)
- Friendly matches with clubs like SIA and Tanglin Club
- Launch of in-house ladder for competition
- Organisation of Speed 6 Reds snooker tournament





Bowling

Established in 1984, the Bowling Section has fostered a strong sense of community, with members regularly gathering at their dedicated venue for spirited Monthly Medal events. These events not only strengthen bonds but also provide a platform for healthy competition.

Membership and Growth

The Bowling Section boasts 36 dedicated members. We remain committed to nurturing this vibrant community and are excited to welcome new members to join our growing ranks.

KEY HIGHLIGHTS & ACHIEVEMENTS

Masters Bowling Competition

Held a successful Masters Bowling Competition on 17 November at SuperBowl SAFRA Mount Faber, featuring a stepladder final.

Section Games

Monthly Medal competitions at SuperBowl SAFRA Mount Faber offer members and guests a chance to compete in a friendly setting. With an average of 85 bowlers per event, the Section showcases the dedication of its members.

Bowler of the Year

Mr Jovan Lee was crowned Bowler of the Year after a thrilling stepladder competition, emerging victorious against top qualifiers Mr Leon Goh, Mr Ian Tan, Mr Yap Yong Liang, and Mr Chong Hoong Sang.





Bridge

The Bridge Section had a dynamic 2024, organising a range of events that encouraged strong player engagement, from tournaments to weekly games.

Membership and Growth

The Section welcomed 15 new members in 2024, driven by the introduction of weekly Social Bridge sessions for beginner and intermediate players. With 53 members, the Section has built a thriving community, with an average of 24 participants in regular games.

KEY HIGHLIGHTS & ACHIEVEMENTS

Event

Successfully organised the “Graduate-Undergraduate Random Pair Bridge” event with NUS and NTU’s student bridge clubs, attracting 42 participants.

Bridge Games

- Held 50 regular bridge games, averaging 24 players per session.
- Organised 46 Social Bridge sessions, providing opportunities for beginner and intermediate players to engage.

Community

The Bridge Section hosted the Graduate-Undergraduate Random Pair Event at the Annual General Meeting in January 2025, inviting NUS, NTU, and High School students.

Tournament



National Bridge Open Team Tournament



SG Inter-Club Festival Tournament





Cycling

Formally launched in February 2022 after evolving from an Interest Group in 2017, the Cycling Section has experienced remarkable growth. In 2024, it expanded its weekly rides while strengthening camaraderie among members, earning recognition as the “Most Promising Section”.

Membership and Growth

With 28 members, the Section has grown significantly from its original 12. There has been increasing participation in rides and events, with non-Section members often joining to explore the cycling community.

KEY HIGHLIGHTS & ACHIEVEMENTS

Weekly Section Rides

Section rides were increased from bi-weekly to weekly, alternating between Park Connector Network and road rides, leading to higher participant engagement.

Key Events

- Organised key events including the Kukup Trip, Care Free Sunday, and Round Island Bike Adventure (RIBA).
- Led orientation rides for novice cyclists to increase confidence and proficiency.
- Invited new ride leaders to share their favourite routes, with plans to introduce new themes for rides in 2025.

Public Education for Safer Cycling

- Experiential Session at Go-Ahead Singapore**
September

In collaboration with Land Transport Authority’s (LTA) Active Mobility Group, this session at Go-Ahead Singapore Depot, hosted by Senior Parliamentary Secretary Mr Baey Yam Keng, provided cyclists with insights into bus captain training for safe road interactions.

- Confidence on Wheels Programme**
November

Partnering with LTA, the Cycling Section conducted this programme to equip participants with essential skills for safer and more confident cycling. Through interactive activities and practical sessions, riders gained valuable knowledge to enhance their cycling experience while prioritising safety on the road.





Darts

Founded in 1996, the Darts Section appeals to those who appreciate a game of precision and skill. While darts is simple to start, it demands dedication to master.

Membership and Growth

Membership grew steadily in 2024, with a notable increase in active participation. Regular monthly events attracted a growing number of members, reflecting the Section's ongoing appeal.

KEY HIGHLIGHTS & ACHIEVEMENTS

Monthly Medals

Organised regular Monthly Medals for Steel Tip and Soft Tip Darts at KRGH Activity Room and The Chill-Lab.



Steel Tip Darts Annual Competition

Held on 7 December, Mr Amerjeet Singh was crowned Champion, with Mr Oon Tik Lee, Mr Cedric Lim, and Ms Carrie Gill securing the top four positions.





Golf

The Golf Section had an unforgettable year, filled with exciting local and overseas events. From Thailand to France, the Section maintained its vibrant presence with a range of memorable tournaments and gatherings.

Membership and Growth

Membership remained robust, with consistent growth in participation throughout the year. The diverse range of events attracted both returning and new golfers, highlighting the Section's increasing appeal, with a total of 690 members.

KEY HIGHLIGHTS & ACHIEVEMENTS

Golf Trips

- ◊ 5D4N Chiang Mai, Thailand
- ◊ 6D5N Jeju, South Korea
- ◊ 7D6N Paris, France

Monthly Medals

Held at Sembawang Country Club, Warren Golf & Country Club, Seletar Country Club, and Orchid Country Club.

Raised \$777,000 for Charity

Through the NUSS 70th Anniversary Charity Golf at Sentosa Golf Club.

Key Events

- ◊ **February**
NUSS President & Ang Pow Challenge
- ◊ **July**
38th Golf Annual held at Seletar Country Club





Pickleball

The Pickleball Section had an exciting year, with successful participation in international events, hosting in-house and friendly matches, and forming key partnerships to boost the sport's presence.

Membership and Growth

The Section grew steadily, with 280 members participating in both local and international events. The affiliation with the Singapore Pickleball Association (SPA) and partnership with Dynamic Universal Pickleball Rating (DUPR) reinforced the Section's commitment to growth and skill development.

KEY HIGHLIGHTS & ACHIEVEMENTS

Pesta Sukan

Participated in this prestigious event, securing Gold and Bronze medals in July and August.

Hua Hin International Thailand Open



4 Golds



3 Silvers



4 Bronzes

Challenge Trophy

Successfully hosted an in-house tournament on 7 August, enhancing community engagement.

Sportswoman of the Year

The inaugural recipient of this prestigious accolade, Ms Elaine Yong, at 71, is celebrated for her remarkable 28-year journey with the sport.



Skechers Pickleball Competition

- A team of 15 members finished in the top 16 out of 24 teams.
- Won Bronze in the Middle Aged Mixed Doubles category at the Skechers KL International Pickleball Competition.

Friendly Matches

- Engaged in friendly matches with Chinese Swimming Club, Singapore Recreational Club, Bukit Timah CC, Chua Chu Kang CC, and NUS Pickleball Team.
- Played a friendly match with Dalat University, Ho Chi Minh City at Pickleball Binh Duong - Saigon Park Resort.

SPA Novice Open

Participated in the 60+ category, reinforcing the Section's inclusive approach.

NUSS Jubilee Invitational Tournament

Hosted on 18 November, with NUSS emerging in the Top rankings.





Soccer

The Soccer Section, established in 1988 fosters a vibrant community by organising regular friendly matches and training sessions. Comprising primarily veterans and some middle-aged adults, the team offers members a platform to stay active, competitive, and passionate about the sport.

Membership and Growth

In 2024, the Section welcomed several new players, bringing total membership to 33. Actively engaging in New Members' Night, the Section remains committed to attracting more players and strengthening its community.

KEY HIGHLIGHTS & ACHIEVEMENTS

Resilience and Teamwork in Action

In 2024, the team played 1 to 2 matches monthly against opponents like the Law Society and Katong Legends, maintaining an unbeaten streak and securing comeback victories.

Looking Ahead

In 2025, the Section plans to increase match frequency to 2 to 3 games per month and broaden its network by competing against corporate, social, and government teams.

Building Team Unity

To further strengthen their sense of unity and belonging, the team also introduced a NUSS Soccer Jersey Set, symbolising pride and camaraderie within the Section.





Social Mahjong

In 2024, the Social Mahjong Section had a vibrant year, participating in Inter-Club games and hosting a variety of social and competitive events. The Section also expanded its offerings to attract new members and enhance skills.

Membership and Growth

The Mahjong Section unites 132 members to enjoy Singapore Mahjong, Japanese Riichi, and competitive Mahjong Competition Rules (MCR) games. With consistent membership, the Section continues to welcome newcomers, fostering a vibrant and inclusive community.

KEY HIGHLIGHTS & ACHIEVEMENTS

Inter-Club Games

Engaged in Inter-Club games with Tanglin Club and Singapore Cricket Club.

Festive Mahjong Games

Organised gatherings for Chinese New Year, May Day, National Day, Mid-Autumn Festival, and Christmas to foster community and celebrate traditions.

Additional Game Day

Added Mondays to meet growing demand and provide more opportunities for play.

Friendly Games

- Co-hosted an MCR workshop with Quesheng International Mahjong Club and organised an MCR friendly.
- Held 8 friendly games to enhance social interaction.

Free Trial Sessions and MCR Workshops

Offered to attract new players and upskill existing members.

Facility Enhancement

Secured two Automatic Mahjong tables through generous member sponsorship.





Squash

The Squash Section had a dynamic year, with consistent participation and remarkable performances across various competitions. Despite facing stiff competition, the Section's teams demonstrated exceptional skill and teamwork.

Membership and Growth

Membership remained stable at 57, with 4 new members joining throughout the year. Section nights on Mondays, Thursdays, and Saturdays continued to enjoy strong participation, fostering a supportive and engaged community.

KEY HIGHLIGHTS & ACHIEVEMENTS

National Squash League



Vets 1



B Team



Vets 2

NUSS and Persatuan Alumni Universiti Malaya (PAUM) Games

Secured a thrilling 4-3 loss against Malaysia in a nail-biting final game.





Table Tennis

The Table Tennis Section had an outstanding year, marked by competitive success and a strong focus on skill development. Its victories and expanding partnerships have greatly enhanced the Section's standing within the table tennis community.

Membership and Growth

Membership remained strong with 85 members actively participating in internal and external events. The affiliation with the Singapore Table Tennis Association (STTA) and the introduction of professional coaching enhanced competitive opportunities and skill development for members.

KEY HIGHLIGHTS & ACHIEVEMENTS

NUSS PAUM Games



TT Smash Series

Successful completion of five internal competitions.

STTA Affiliation

Officially affiliated with the Singapore Table Tennis Association.

Monthly Medal Matches

Continued competitive engagement for members.

Friendly Matches

Engaged clubs like Singapore Swimming Club, OCBC Bank, and more.

Coaching Sessions

Subsidised coaching to enhance skill levels for Band C members.





Tennis

The Tennis Section had an action-packed year, highlighted by successful in-house tournaments and strong performances in competitive events. Its emphasis on skill development, camaraderie, and international representation underscored its commitment to fostering a dynamic tennis community.

Membership and Growth

With 244 members, the Tennis Section saw continued engagement from both seasoned and new players, participating in a range of internal and external events. In-house tournaments and competitive training sessions provided valuable opportunities for skill enhancement and teamwork.

KEY HIGHLIGHTS & ACHIEVEMENTS

In-House Tournaments



Men's D Grade
Singles Tournament
(February)



Ladies' B Grade
Doubles Tournament
(August)

Competitive Events



AIS Inter-Alumni Games
(June)

16 players represented NUSS at the PAUM Friendly Games in Kuala Lumpur in November.

Inter-Club Friendlies

Friendly matches with the Singapore Swimming Club held in February and American Club in June.



Financial Statements and Five-Year Financial Performance

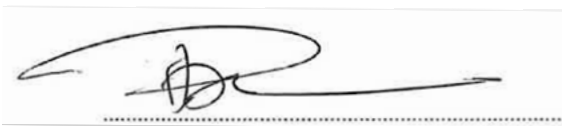
STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024 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.

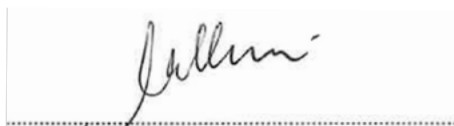
The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



TONG HSIEN-HUI

President



CATHERINA TAN BEE HWA

Honorary Treasurer

Dated:

6 March 2025

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 2024, 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 2024 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 (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.

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

6 March 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$'000	31 December 2023 \$'000
ASSETS			
Non-Current			
Property and equipment	3	19,477	20,691
Right-of-use assets	4	9,183	10,660
Amounts due from members	5	4	14
Sundry receivables	6	580	444
		29,244	31,809
Current			
Amounts due from members	5	3,280	3,079
Sundry receivables	6	679	1,017
Inventories	7	412	422
Cash and bank balances (including fixed deposits)	8	11,278	11,204
		15,649	15,722
Total assets		44,893	47,531
FUNDS AND LIABILITIES			
Members' funds			
Accumulated fund	9	4,287	5,872
Development fund	10	8,034	6,180
Total funds		12,321	12,052
LIABILITIES			
Non-Current			
Provision for reinstatement costs	11	555	555
Future performance obligations (entrance fees)	12	14,290	15,067
Lease liabilities	13	8,057	9,517
		22,902	25,139
Current			
Members' deposits		1,696	1,687
Prepaid entrance fees		107	107
Future performance obligations (entrance fees)	12	832	870
Lease liabilities	13	1,480	1,473
Trade and other payables	14	5,555	6,203
		9,670	10,340
Total liabilities		32,572	35,479
Total funds and liabilities		44,893	47,531

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Year ended 31 December 2024 \$'000	Year ended 31 December 2023 \$'000
Operating income			
Food and beverage income		15,221	15,519
Subscription income*		10,897	9,178
Net income from fruit machines	16	242	412
Other income	17	1,608	1,541
		27,968	26,650
Other operating income			
Members' entrance fee	12	1,610	1,807
Other income	18	66	68
		1,676	1,875
Total income		29,644	28,525
Operating expense			
Food and beverage expenditure		(15,293)	(15,398)
Administration and general operating expenditure		(8,799)	(8,499)
Club activities		(499)	(338)
Membership sales direct cost		(467)	(115)
Interest expenses on right-of-use assets	13	(155)	(177)
Property tax		(382)	(382)
Amortisation of right-of-use assets	4	(1,491)	(1,491)
		(27,086)	(26,400)
Other operating expense			
Depreciation of property and equipment	3	(2,044)	(2,214)
		(2,044)	(2,214)
Total Expenditure		(29,130)	(28,614)
Operating Net Results		514	(89)
Donations received		5	-
Donations to NUS Alumni Bursary Fund	19	(250)	(250)
Income/(deficit of income over expenditure) before tax	20	269	(339)
Income tax expense	21	-	-
Income/(deficit of income over expenditure) after tax and total comprehensive income/(expense) for the financial year transferred to accumulated fund		269	(339)
* Subscription income			
Total subscription income received		13,094	11,244
Less: Subscription credits given to life members	15(b)	(2,197)	(2,066)
		10,897	9,178

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 2024

	Note	Accumulated fund \$'000	Development fund \$'000	Total \$'000
Balance at 1 January 2023		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
Total comprehensive income for the financial year		269	-	269
Net transfer to development fund	10	(1,854)	1,854	-
Balance at 31 December 2024		4,287	8,034	12,321

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 2024

	Note	Year ended 31 December 2024 \$'000	Year ended 31 December 2023 \$'000
Cash Flows from Operating Activities			
Income/(deficit of income over expenditure) before taxation		269	(339)
Adjustments for:			
Allowance for impairment of amounts due from members	24.1	139	63
Amortisation of right-of-use assets	4	1,491	1,491
Depreciation of property and equipment	3	2,044	2,214
Interest expense	13	155	177
Interest income	17	(244)	(284)
Property and equipment written off	3	-	81
Loss on disposals of property and equipment	3	16	-
Operating cash flows before working capital changes		3,870	3,403
Change in inventories		10	(44)
Change in amounts due from members		(330)	(188)
Change in sundry receivables		202	54
Change in members' deposits		9	(98)
Change in prepaid entrance fees		-	(9)
Change in future performance obligations (entrance fees)		(815)	(1,569)
Change in trade and other payables		(610)	(313)
Cash generated from operations		2,336	1,236
Interest paid		(155)	(177)
Net cash generated from operating activities		2,181	1,059
Cash Flows from Investing Activities			
Acquisition of property and equipment	3	(884)	(400)
Net increase/(decrease) in fixed deposits with maturity more than 3 months		600	(500)
Interest received		244	284
Net cash used in investing activities		(40)	(616)
Cash Flows from Financing Activity			
Repayment of obligations under leases, representing net cash used in financing activity	13	(1,467)	(1,447)
Net increase/(decrease) in cash and cash equivalents		674	(1,004)
Cash and cash equivalents at beginning of year		3,104	4,108
Cash and cash equivalents at end of year	8	3,778	3,104
Comprises:			
Cash and bank balances (including fixed deposits)		11,278	11,204
Less: Fixed deposits (with maturity more than 3 months)		(7,500)	(8,100)
Cash and cash equivalents	8	3,778	3,104

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**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 2024 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.

The accounting policies used by the Society have been applied consistently to all periods presented in these financial statements.

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.

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 for the financial year ended 31 December 2023, the management of the Society had exercised judgement and was of the view that the provision of club facilities and activities, could not be distinguished and were mutually complementary and had determined them as one single CGU.

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

- while product offering might be proposed at F&B outlet levels, the investment decisions were made ultimately at the head office level;
- all members of the Society were 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 were considered by management as a whole at head office level;
- majority of the customers of F&B outlets were members of the Society; there was no active market comprising non-members of the Society on a consistent and regular basis; and
- the cash inflows of F&B outlets depended largely on the membership subscriptions at head office and the operations of F&B outlets patronised by members were 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 2024**2(a) Basis of preparation (Cont'd)****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. In the financial year ended 31 December 2023, the recoverable amounts of the property and equipment and right-of-use assets had been determined based on value-in-use calculations. The value-in-use calculations were based on a discounted cash flow model. Determining the recoverable amount required management to make significant judgements, estimates and assumptions. While management believed that the estimates and assumptions were reasonable, these estimates and assumptions could have a significant impact on whether or not an impairment charge was recognised.

The results of an impairment analysis were as of a point in time. There was no assurance that the actual future earnings or cash flows of the cash-generating unit would 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 had 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 included: 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.

The key assumptions applied in the determination of the value-in-use were 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 2024 is \$19,477,000 (2023 - \$20,691,000). 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 \$186,000 (2023 - \$201,000) higher or \$227,000 (2023 - \$246,000) lower.

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 2024, the Society has made provisions for the reinstatement work amounted to \$555,000 (2023 - \$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 (2023 - \$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 2024

2(b) Adoption of new and revised FRSs effective in 2024

On 1 January 2024, 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)
<i>Amendments to:</i>		
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

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.

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)
FRS 118	<i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to:</i>		
FRS 21, FRS 101	<i>Lack of Exchangeability</i>	1 January 2025
FRS 107, FRS 109	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Various	<i>Annual Improvements to FRSs – Volume 11</i>	1 January 2026
FRS 107, FRS 109	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
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.

2(d) Material accounting policy information

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

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.

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

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.

2(d) Material accounting policy information (Cont'd)**Provisions (Cont'd)**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.

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.

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

As lessee (Cont'd)

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.

Impairment losses are recognised in profit or loss.

2(d) Material accounting policy information (Cont'd)**Impairment (Cont'd)****(b) Non-financial assets (Cont'd)**

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 benefitsDefined 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 2024**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 currenciesFunctional 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.

3 Property and equipment

	Clubhouses													Total
	Original KRGH (foundation works)	New KRGH	SCGH ¹	MGH ²	Leasehold improvement	Furniture, fittings and equipment	Fruit machines	Kitchen equipment	Office equipment and computers	Motor vehicle	Tools and fitness equipment	Construction in progress		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Cost														
Balance at 1 January 2023	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	
Additions	-	-	-	-	111	316	191	138	54	-	12	62	884	
Disposals	-	-	-	(31)	(1)	(7)	-	(3)	-	-	-	-	(42)	
Write-offs	-	-	-	-	(709)	(1,166)	(140)	(1,305)	(1,019)	-	(13)	(38)	(4,390)	
Balance at 31 December 2024	8,857	28,040	3,777	2,177	1,086	3,548	952	1,511	1,312	94	416	257	52,027	
Accumulated depreciation														
Balance at 1 January 2023	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	-	34,884	
Depreciation for the year	54	701	318	247	165	332	38	69	118	-	2	-	2,044	
Disposals	-	-	-	(20)	(1)	(4)	-	(1)	-	-	-	-	(26)	
Write-offs	-	-	-	-	(709)	(1,166)	(140)	(1,305)	(1,019)	-	(13)	-	(4,352)	
Balance at 31 December 2024	7,780	12,201	3,464	1,439	851	3,120	791	1,258	1,150	94	402	-	32,550	
Net book value														
Balance at 31 December 2024	1,077	15,839	313	738	235	428	161	253	162	-	14	257	19,477	
Balance at 31 December 2023	1,131	16,540	631	996	289	447	8	186	226	-	4	233	20,691	

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 2024

3 Property and equipment (Cont'd)**Impairment**

In the financial year ended 31 December 2023, the Society reported net operating deficit of \$89,000 and had cash generated from operating activities of \$1,059,000. The management had 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 were 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. The estimated recoverable amount of the property and equipment and right-of-use assets exceeded their carrying amounts.

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

The key assumptions were as follows:

- Income growth rate
The anticipated income revenue growth took into account of the revision of membership prices from the Society.
- Budgeted net margin
The budgeted net margin were 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.

There is no indicator of impairment noted for the financial year ended 31 December 2024.

4 Right-of-use assets

	Clubhouses \$'000	Kitchen equipment \$'000	Photocopiers \$'000	Total \$'000
Cost				
Balance at 1 January 2023	18,038	111	-	18,149
Additions	-	32	24	56
Balance at 31 December 2023	18,038	143	24	18,205
Lease modification	(46)	60	-	14
Balance at 31 December 2024	17,992	203	24	18,219
Accumulated amortisation				
Balance at 1 January 2023	(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)
Amortisation for the year	(1,450)	(36)	(5)	(1,491)
Balance at 31 December 2024	(8,894)	(136)	(6)	(9,036)
Carrying amounts				
Balance at 31 December 2024	9,098	67	18	9,183
Balance at 31 December 2023	10,594	43	23	10,660

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5 Amounts due from members

	2024 \$'000	2023 \$'000
Billed receivables	3,441	3,219
Less: Allowance for impairment (Note 24.1)	(374)	(252)
	3,067	2,967
Members' entrance fee on instalment scheme not due for billing		
- Less than 12 months (Current)	213	112
- More than 12 months (Non-current)	4	14
	217	126
Amounts due from members	3,284	3,093
Analysed as:		
Current	3,280	3,079
Non-current	4	14
	3,284	3,093

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:

	2024 \$'000	2023 \$'000
Active	3,654	3,331
Non-active	4	14
	3,658	3,345

6 Sundry receivables

	2024 \$'000	2023 \$'000
Current		
Third parties	435	450
Refundable deposits	8	136
Prepayments	236	431
	679	1,017
Non-current		
Refundable deposits	580	444

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7 Inventories

	2024	2023
	\$'000	\$'000
At cost		
Beverage	206	236
Food	194	178
Miscellaneous	12	8
	412	422

8 Cash and bank balances (including fixed deposits)

	2024	2023
	\$'000	\$'000
Fixed deposits (with maturity more than 3 months)	7,500	8,100
Cash and bank balances	3,778	3,104
Total cash and bank balances (including fixed deposits)	11,278	11,204
Less: Fixed deposits (with maturity more than 3 months)	(7,500)	(8,100)
Cash and cash equivalents presented in the statement of cash flows	3,778	3,104

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 2.9% (2023 - 3.6%) per annum.

These fixed deposits mature between 8 January 2025, being the earliest date and 4 June 2025, 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.

10 Development fund

	Note	2024 \$'000	2023 \$'000
Balance at 1 January		6,180	4,089
<i>Transferred to development fund</i>			
Interest income from fixed deposits	17	244	284
Members' entrance fee	12	1,610	1,807
		1,854	2,091
Balance at 31 December		8,034	6,180

11 Provision for reinstatement costs

	2024 \$'000	2023 \$'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)

	2024 \$'000	2023 \$'000
Balance at 1 January	15,937	17,506
Addition	795	238
Entrance fee recognised as revenue	(1,610)	(1,807)
Balance at 31 December	15,122	15,937
Analysed as:		
Current	832	870
Non-current	14,290	15,067
	15,122	15,937

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 2024

13 Lease liabilities

	Clubhouses \$'000	Kitchen equipment \$'000	Photocopiers \$'000	Total \$'000
Balance at 1 January 2023	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
Lease modification	(46)	60	-	14
Interest expense	153	1	1	155
Lease payments				
- Principal	(1,427)	(36)	(4)	(1,467)
- Interest	(153)	(1)	(1)	(155)
Balance at 31 December 2024	9,451	67	19	9,537

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

	2024 \$'000	2023 \$'000
Contractual undiscounted cash flows		
- Not later than a year	1,612	1,628
- Between two and five years	5,819	6,059
- More than five years	2,592	3,944
	10,023	11,631
Less: Future interest expense	(486)	(641)
Present value of lease liabilities	9,537	10,990
Presented in statement of financial position		
- Non-current	8,057	9,517
- Current	1,480	1,473
	9,537	10,990

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% (2023 - 1.5%) per annum.

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 2023	12,381
<u>Non-cash changes</u>	
New lease	56
Interest expense	177
<u>Cash flows</u>	
Repayment of principal	(1,447)
Repayment of interest	(177)
At 31 December 2023	10,990
<u>Non-cash changes</u>	
New lease	14
Interest expense	155
<u>Cash flows</u>	
Repayment of principal	(1,467)
Repayment of interest	(155)
At 31 December 2024	9,537

14 Trade and other payables

	2024 \$'000	2023 \$'000
Accrued operating expenses	3,195	3,651
Deferred income (Note 15)		
- Credits granted but not utilised	258	209
GST payable	379	298
Trade payables	1,723	2,045
	5,555	6,203

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 2024

15 Subscription income and members' entrance fee

	Note	2024 \$'000	2023 \$'000
Members' entrance fee credits	(a)	36	4
Subscription income credits	(b)	200	183
Other credits		22	22
Deferred income		258	209

(a) Members' entrance fee credits

	2024 \$'000	2023 \$'000
Entrance fee credits granted during the financial year represents:		
Balance at 1 January	4	167
Granted during the year	118	15
Utilisation for food and beverage ¹	(84)	(147)
Expired entrance fee credits ²	(2)	(31)
Balance at 31 December ³	36	4

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 \$2,197,000 (2023 - \$2,066,000) received from life members is matched with subscription credits. These subscription credits comprise:

	2024 \$'000	2023 \$'000
Subscription credit		
Balance at 1 January	183	191
Subscription credits entitled and granted during the year	2,197	2,066
Utilisation for food and beverage ¹	(1,661)	(1,566)
Expired subscription credits ²	(519)	(508)
Balance at 31 December ³	200	183

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

	2024 \$'000	2023 \$'000
Fruit machine operations		
Gross income	7,077	9,072
Payout bonus	(5,956)	(7,589)
Goods and services tax	(92)	(110)
Lottery duties	(664)	(851)
	365	522
Direct expenses to support fruit machine operations		
Fruit machine maintenance expenses	70	55
Other fruit machine related miscellaneous expenses	53	55
	123	110
Net income from fruit machines	242	412

17 Operating income

	Note	2024 \$'000	2023 \$'000
Other income			
Administration income		84	99
Course fees		105	72
Expired credits	15	521	539
Government grants		270	210
Guest/section fees		258	219
Interest income from fixed deposit accounts	10	244	284
Miscellaneous income		126	118
		1,608	1,541

18 Other operating income

	2024 \$'000	2023 \$'000
Other income		
Expired prepaid entrance fees	66	68
	66	68

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19 Donations to NUS Alumni Bursary Fund

	2024	2023
	\$'000	\$'000
Balance at 1 January	50	100
Amount accrued - pledge to NUS Alumni Bursary Fund	250	250
Payment made	(300)	(300)
Balance at 31 December	-	50

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 ended 31 December 2024. There is no outstanding amount as at 31 December 2024 (2023 - \$50,000).

On 18 December 2024, the Management Committee approved and pledged a sum of \$250,000 to be made to NUS Alumni Bursary Fund in respect to the financial year ending 31 December 2025.

20 Income/(deficit of income over expenditure) before tax

The following items have been included in arriving at the income/(deficit of income over expenditure) for the financial year:

	2024	2023
	\$'000	\$'000
Employee benefit costs:		
Key management personnel	1,554	1,504
Other than key management personnel		
- Staff salaries and bonuses	9,973	9,923
- Defined contribution plans	860	858
	12,387	12,285
Cost of inventories charged as expense	5,284	5,422
Included in administrative and general operating expenditure:		
- Upkeep and cleaning services	1,688	1,648
- Utilities	1,557	1,665

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 2024, there is no provision for current tax payable as taxable receipts at income tax rate of 17% (2023 - 17%) of \$243,969 (2023 - \$284,704) is lower than the tax credits claimed from the donations made.

22 Key management personnel

Key management personnel compensation comprises:

	2024	2023
	\$'000	\$'000
Short-term employee benefits	1,417	1,368
Defined contribution plans	137	136
	1,554	1,504

23 Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Note	2024	2023
		\$'000	\$'000
Property and equipment			
- Office equipment and computer	(a)	74	74
- Leasehold improvement	(b)	2,201	-
		2,275	74

(a) This relates to information systems (xClub) in progress.

(b) During the financial year ended 31 December 2024, the Society entered into a “Build Operate Transfer” arrangement with a vendor (or an operator) to construct the VRV System (“VRV”) integrated with Rooftop Solar (“PV”) System (“Plantside New Installations”), and to provide operating and maintenance services of the Plantside New Installations, for the purposes of continuing the functionality of air-conditioning system and enhancing the efficiency of utilities used in Kent Ridge Guild House.

In this arrangement, the operator:

Build

- is responsible for the design of the Plantside New Installations and to complete the design and build no later than 12 months the construction start date and to procure, at its own cost, all material and equipment and service required to complete the design, finance and build of the Plantside New Installations;

Operate

- is responsible for managing and maintaining the Plantside New Installations to ensure it operates efficiently and meets the agreed performance standards. This includes operating, maintaining, repairing and replacing (as necessary) the Plantside New Installations and providing qualified personnel for the routine operation, maintenance and repair of the Plantside New Installations (“O&M services”) for a period of 10 years commencing the completion of construction of the Plantside New Installations. A monthly fixed charge indexed to a general Consumer Price Index shall be charged by vendor for the O&M services.

Transfer

- shall transfer the Plantside New Installations to the Society on an “as is where is” basis at no costs at the end of 10 years.

The Society has determined the above arrangement to fall within the scope INT FRS 112 Service Concession Arrangements. Pursuant to Articles 28(1), 40(1) and 41(1) of the Constitution of the Society, majority approval from the members was obtained in the EGM held on 5 December 2024.

The construction of the Plantside New Installations is expected to be completed at end of March 2025.

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.

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	
2024						
ECL rate	0%	0.7%	2.4%	8.1%	96.0%	
Estimated total gross carrying amount at default	2,771	579	286	86	371	4,093
ECL	-	(4)	(7)	(7)	(356)	(374)
						3,719
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

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

	2024 \$'000	2023 \$'000
Balance at 1 January	252	229
Charge for the year	139	185
Write back	-	(122)
Write-off	(17)	(40)
Balance at 31 December	374	252

Fixed deposits and bank balances

The Society held cash and bank balances (including fixed deposits) of \$11,278,000 (2023 - \$11,204,000) as at 31 December 2024, 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 2024

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
2024				
Financial assets				
Amounts due from members	3,280	4	-	3,284
Sundry receivables**	443	330	250	1,023
Cash and bank balances (including fixed deposits)	11,278	-	-	11,278
	15,001	334	250	15,585
Financial liabilities				
Lease liabilities	1,612	5,819	2,592	10,023
Members' deposits	1,696	-	-	1,696
Trade and other payables*	4,918	-	-	4,918
	8,226	5,819	2,592	16,637
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

* 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.

(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:

	2024	2023
	\$'000	\$'000
Financial assets at amortised cost		
Amounts due from members	3,284	3,093
Sundry receivables**	1,023	1,030
Cash and bank balances (including fixed deposits)	11,278	11,204
	15,585	15,327
Financial liabilities at amortised cost		
Members' deposits	1,696	1,687
Trade and other payables*	4,918	5,696
Lease liabilities	9,537	10,990
	16,151	18,373

* 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.

	2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Operating income					
Food and beverage income	7,884	7,735	13,151	15,519	15,221
Subscription income	9,144	8,569	8,219	9,178	10,897
Net income from fruit machines	292	393	592	412	242
Other income	3,145	1,859	919	1,541	1,608
	20,465	18,556	22,881	26,650	27,968
Other operating income					
Members' entrance fee	1,612	1,777	1,487	1,807	1,610
Other income	23	147	22	68	66
	1,635	1,924	1,509	1,875	1,676
Total income	22,100	20,480	24,390	28,525	29,644
Operating expenses					
Food and beverage expenditure	(9,452)	(9,784)	(13,477)	(15,398)	(15,293)
Administration and general operating expenditure	(8,061)	(6,803)	(7,564)	(8,499)	(8,799)
Club activities	(379)	(23)	(249)	(338)	(499)
Membership sales direct cost	(145)	(126)	(733)	(115)	(467)
Interest expenses on right-of-use assets	(245)	(222)	(197)	(177)	(155)
Property tax	-	(377)	(381)	(382)	(382)
Amortisation of right-of-use assets	(1,555)	(1,613)	(1,492)	(1,491)	(1,491)
	(19,837)	(18,948)	(24,093)	(26,400)	(27,086)
Other operating expenses					
Depreciation	(2,075)	(2,151)	(2,188)	(2,214)	(2,044)
	(2,075)	(2,151)	(2,188)	(2,214)	(2,044)
Total expenditure	(21,912)	(21,099)	(26,281)	(28,614)	(29,130)
Net operating results	188	(619)	(1,891)	(89)	514
Less: Tax expense	-	-	-	-	-
Net results	188	(619)	(1,891)	(89)	514
Donations received	-	424	-	-	5
Donations to NUS Alumni Bursary Fund	(250)	(250)	(250)	(250)	(250)
Net (deficit)/surplus	(62)	(445)	(2,141)	(339)	269

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