

17 April 2024

Dear Member

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2023

Attached are explanatory notes which give further information on various items which appear as part of Annual Report 2023. These explanatory notes are not part of the audited accounts. They have been prepared by the Management Committee and circulated to members ahead of the forthcoming Annual General Meeting (AGM) on **25 April 2024** to provide clarifications on details relating to the accounts.

Notwithstanding this, there may be items not covered in the explanatory notes on which you may want information or clarification to be provided at the AGM. In order to assist the Management Committee to prepare the necessary information, it would be greatly appreciated if you email your questions by **21 April 2024, noon**. The email address is **agm2024_qna@nuss.org.sg**.

Thank you for your kind cooperation.

Yours sincerely



Clara Tan

Chief Executive Officer / Secretary



EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2023

<u>Page 102 Note 6 : Sundry receivables - Third parties</u>		\$'000
Sundry Debtors (Corporate accounts)		251
Others (e.g. Corporate merchandise, interest receivables)		199
		<u>450</u>
<u>Page 102 Note 6 : Sundry receivables - Refundable deposits</u>		\$'000
<u>Current</u>		
Utilities deposits		59
Water Dispenser / Dishwashing Machines / Other Services		77
		<u>136</u>
<u>Non-Current</u>		
SCGH/MGH lease		<u>444</u>
<u>Page 102 Note 6 : Sundry receivables - Prepayments</u>		\$'000
Licence / Permit Fees		67
Maintenance expenses		34
Stamp duties / legal		53
Service Fee (gym and airport lounges collaborations)		24
Deposits for S&R Events		211
Others		42
		<u>431</u>
<u>Page 106 Note 14 : Trade and other payables - Accrued operating expenses</u>		\$'000
Banquet Deposit		44
Club Activities (e.g. S&R and Cultural)		252
Fruit Machines Lottery Duties		64
Hong Bao Contribution from Members		229
Staff Related Expenses (e.g. Provision for unutilised leave, bonus etc)		1,499
Uninvoiced Expenses		1,563
		<u>3,651</u>
<u>Page 108 Note 17 : Operating income - Miscellaneous income</u>		\$'000
Parking		25
Sales of Corporate Souvenir items, penalty fees, accruals no longer required		2
		<u>27</u>

INCOME AND EXPENDITURE STATEMENT BY DIVISIONS FOR FINANCIAL YEAR ENDED 31 DEC 2023

	KRGH \$'000	SCGH \$'000	MGH \$'000	HQ \$'000	TOTAL \$'000
Operating income					
Food and beverage income #1	9,436	4,495	1,588	-	15,519
Subscription income	-	-	-	9,178	9,178
Net income from fruit machines	177	235	-	-	412
Other income	-	-	32	1,509	1,541
Total operating income	9,613	4,730	1,620	10,687	26,650
Other operating income					
Members' entrance fee	-	-	-	1,807	1,807
Other income	-	-	-	68	68
Total other operating income	-	-	-	1,875	1,875
Total Income	9,613	4,730	1,620	12,562	28,525
Operating expenses					
Food and beverage expenditure #1	(9,386)	(4,393)	(1,619)	-	(15,398)
Admin and General Operating Expense					
- Repairs and maintenance	(1,214)	(212)	(193)	(32)	(1,651)
- Staff salaries	(192)	-	-	(4,044)	(4,236)
- Utilities	(1,121)	(351)	(193)	-	(1,665)
- Others #2	(136)	(41)	(28)	(742)	(947)
Club activities #3	-	-	-	(338)	(338)
Membership sales direct cost	-	-	-	(115)	(115)
Interest expenses on right-of-use assets	(1)	(161)	(15)	-	(177)
Property tax	(382)	-	-	-	(382)
Amortisation of right-of-use assets	(20)	(1,243)	(228)	-	(1,491)
Total operating expenses	(12,452)	(6,401)	(2,276)	(5,271)	(26,400)
Other operating expenses					
Depreciation	(1,532)	(318)	(310)	(54)	(2,214)
Total other operating expenses	(1,532)	(318)	(310)	(54)	(2,214)
Total Expenditure	(13,984)	(6,719)	(2,586)	(5,325)	(28,614)
Operating results	(4,371)	(1,989)	(966)	7,237	(89)
Less: Tax expense	-	-	-	-	-
Net results	(4,371)	(1,989)	(966)	7,237	(89)
Donations to NUS Alumni Bursary Fund	-	-	-	(250)	(250)
Net (deficit)/surplus	(4,371)	(1,989)	(966)	6,987	(339)

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

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

#3: Club Activities expenses - see next page

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS 2023

	KRGH \$'000	SCGH \$'000	MGH \$'000	TOTAL \$'000
#1: Details of Food and Beverage Income & Expenditure				
F&B Sales	9,058	4,360	1,568	14,986
F&B Sundry Income	378	135	20	533
Total F&B income	9,436	4,495	1,588	15,519
Less:				
F&B Cost of Sales	(3,178)	(1,651)	(593)	(5,423)
F&B Staff Expenses	(4,792)	(2,038)	(781)	(7,611)
F&B Other Expenses	(1,193)	(562)	(188)	(1,943)
F&B Discount Vouchers	(223)	(142)	(57)	(422)
Total F&B expenditure	(9,386)	(4,393)	(1,619)	(15,398)
F&B Net Results	50	102	(31)	121
#3 Club Activities - \$338K				
Alumni Development				\$'000 16
Community Care				(4)
Cultural				42
Editorial				37
Events				5
Intellectual Pursuit (incl Toastmasters Expenses \$15K)				20
Membership				128
S&R				211
National Silver Academy Courses				(170)
Secretariat Budget				53
				<u>338</u>
<u>Cultural</u>				
Choir				31
DanceSport				7
DramaWorks				4
				<u>42</u>
<u>Editorial</u>				
Photography				11
The Graduate Microsite				26
				<u>37</u>
<u>Membership</u>				
External Gym Access				61
Airport Lounge Access				43
New Members Night				14
Onboarding Programme				10
				<u>128</u>
<u>Sports & Recreation</u>				
Expenditure by Fee Paying Sections				209
Others				2
				<u>211</u>