

*just
i imagine...*





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**Just Imagine.
A Future of Possibilities.
A Lifetime of Discovery.**

Students at SIM University (UniSIM) are a unique and driven lot. They have the courage to let their imagination take flight. And the will to realise their dreams.

Regardless of where they are in their careers, they can envision a future of possibilities that continuing education can bring. Whether it is to enhance their career prospects, broaden their life experiences or fulfil a personal quest for knowledge, they see education as a lifetime of discovery and enrichment.

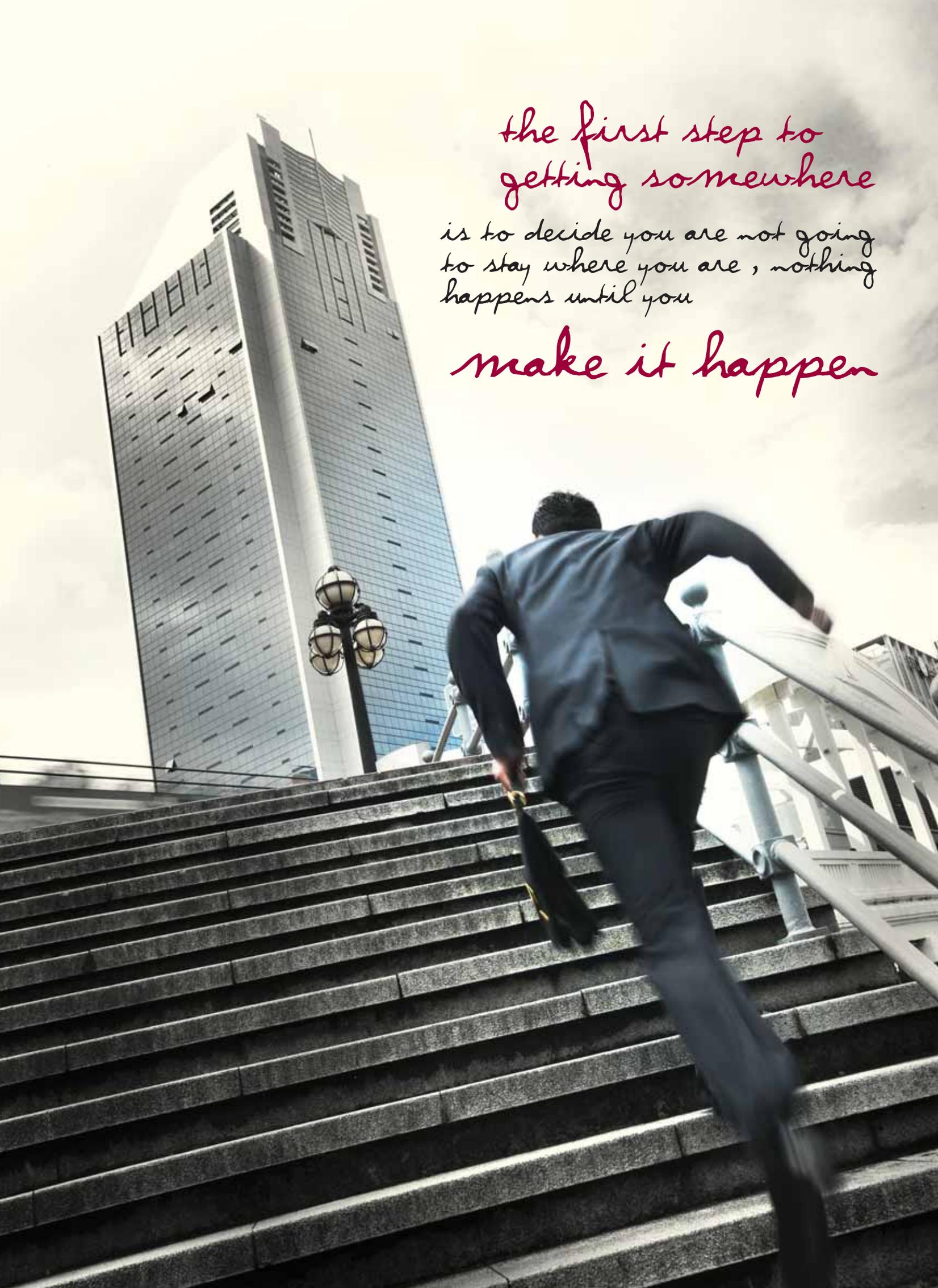
As the only university for adult learners in Singapore, UniSIM meets their needs with a wide range of flexible, multi-mode and industry-relevant learning. Learning that inspires minds, challenges paradigms and changes lives.

Just imagine. Individuals who are equipped with real-life knowledge and skills. Empowered to realise a better future for themselves and society. And yet enlightened enough to know that more in life is still waiting to be discovered.

*the first step to
getting somewhere*

*is to decide you are not going
to stay where you are, nothing
happens until you*

make it happen



*do not go where the
path may lead ,*

*go instead where there is
no path and leave a trail*





it is only when you
reach the edge that

you see the horizon



our vision

Serving society through excellence in flexible learning for adults.

our mission

To provide opportunities for professionals and adult learners to upgrade their qualifications, knowledge and skills through a wide range of relevant programmes.

our core values (SPIRIT)

Spirit of learning

Passion for excellence

Integrity

Respect and trust for the individual

Innovation

Teamwork

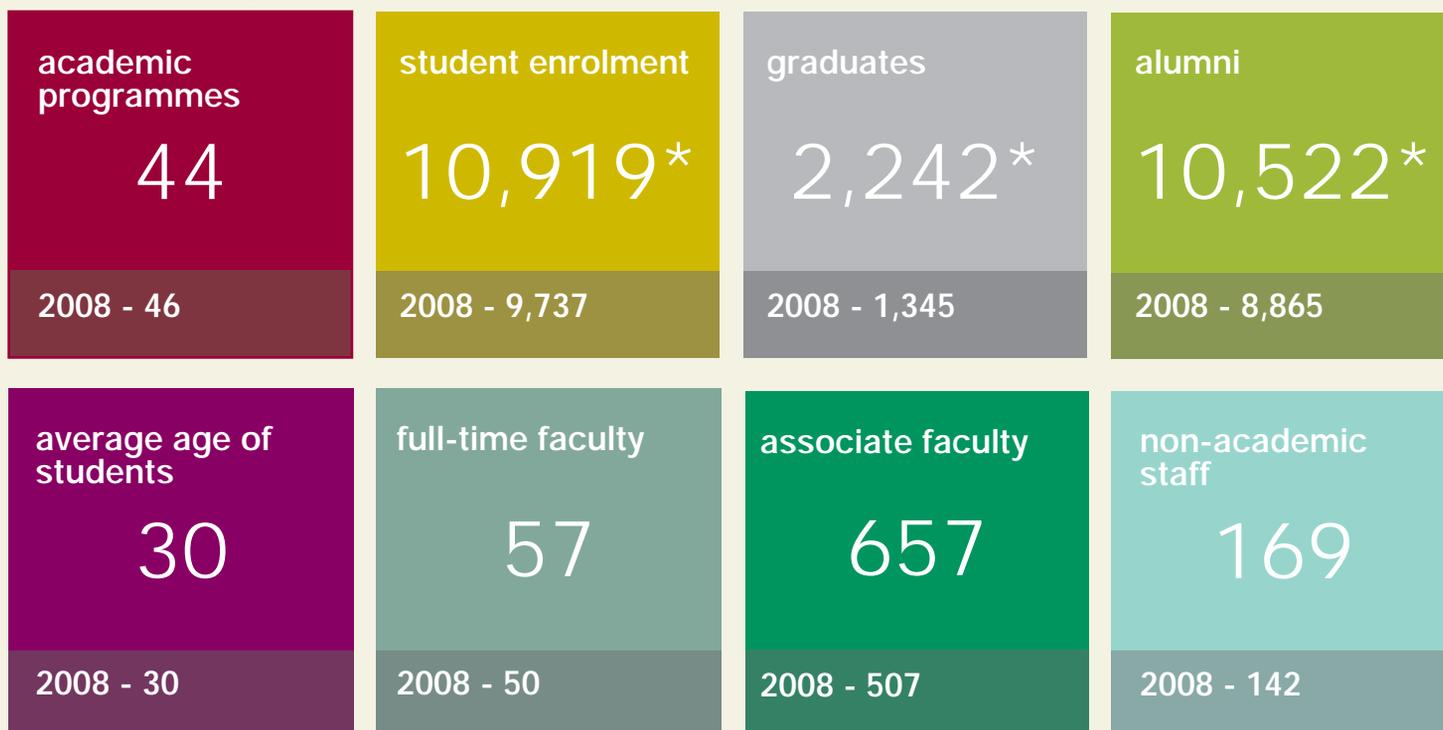
corporate profile

UniSIM is the first university in Singapore dedicated to working adults, allowing them to pursue lifelong learning and higher education while balancing career, family and social responsibilities. About 11,000 students and 10,500 alumni have chosen UniSIM for its high academic standards, programme quality and diversity, industry-relevant focus, flexible learning environment and valuable partnerships.

Established in 2005, UniSIM is uniquely positioned to cater to the diverse academic qualifications and work experiences of its students and to develop a high-quality workforce in Singapore. Today, UniSIM offers more than 40 academic programmes through its four schools - School of Arts and Social Sciences, School of Business, School of Human Development and Social Services, and School of Science and Technology.



key facts and figures



* includes numbers for The Open University (UK), Beijing Normal University and Diploma programmes.

financial highlights

	2008*	2009*
	\$ 000	\$ 000
Course Fees and Other Income	45,959	57,266
Operating Expenses	37,244	44,646
Net Operating Surplus / (Deficit)	8,715	12,620
Capability-Building Expenditure	7,200	9,669
Donations from SIM Group	20,440	18,020

* Year ended 31 December

message from the

*chairman and
chancellor*



As a university that is less than five years old, I am proud to say that UniSIM is today accepted as the university of choice for higher education and CET in the working world.

The year 2009 was an unprecedented and challenging year for our economy. In times of economic turmoil, continuing education and training (CET) budgets of businesses and individuals, as with many variable overheads, often stand to be cut. Paradoxically, upgrading and re-skilling of workers are crucial to ensure productivity and employability in lull times, and relevance and readiness when the economy rebounds.

Thanks to the government's foresight and concerted effort in pushing various initiatives to encourage companies and workers to re-skill and upgrade, and the recognition that our human resource is our single most valuable asset, demand for CET was sustained.

In the case of UniSIM, the 40% government subsidy that our students received was an added help to cause demand for our programmes to remain strong. I am therefore pleased to report that, despite the economic situation, UniSIM achieved commendable growth on all fronts, both in breadth and depth. Revenue in 2009 grew by a record 25% to \$57 million, \$11 million above that for 2008, while our enrolment increased by 12% to reach almost 11,000.

Growing in Breadth and Depth

As we grew quantitatively by introducing new programmes, and augmented our faculty and staff to support the growth, we also spent considerable effort on enhancing the standards of our programmes, as well as strengthening the recognition and acceptance of our degrees among working adults and their employers.

As a university that is less than five years old, I am proud to say that UniSIM is today accepted as the university of choice for higher education and CET in the working world. Our unique differentiator, as a university for working adults, is our emphasis on programmes that are rigorous, multi-mode and relevant, factors that are highly valued by busy executives who demand learning that can be tailored to suit their busy schedules, and knowledge and skills that are immediately applicable to their jobs. To ensure these, we proactively engage both academia and businesses in the offering of our programmes. Doing so not only provides useful inputs to ensure that our curricula are industry- and job-relevant, but also, where needed, the practising experts to teach on the programmes.

Building on Our Strengths

As a young university, we are slowly but surely building up on research that can inform our programmes in terms of both curricula and pedagogy. Besides working in partnership with relevant organisations to undertake projects that address industry needs and issues, the capabilities of the Centre for Applied Research are also sought.

Operationally, we have stepped up efforts to improve our systems and processes to ensure enhanced efficiency and effectiveness that can be translated into higher customer satisfaction among our students and graduates.

Despite the dampened economic outlook in 2009, our confidence in the importance of equipping human resources for Singapore's growth has led us to undertake an ambitious project to grow our infrastructure and facilities. We launched our Campus Development Master Plan to double the size of our current campus at Clementi Road by the year 2014. In planning for the new extension, we have given extra consideration to making the new campus fully IT-enabled and equipped to enhance learning, both inside and outside the classroom, in the highly interconnected cyber global environment.

Standing Ready for the Future

Looking ahead, although there are signs that the world economy will rebound, recovery will be fragile. The extent and pace of growth remain anybody's guess. Nonetheless, I am excited about the opportunities and challenges that lie ahead.

Immediately ahead, with the Ministry of Education's new regulatory framework for the private education industry, I am confident overall standards in the industry will improve. As a government-recognised private university, UniSIM will come under the scrutiny of the Quality Assurance Framework for Universities, along with the other publicly-funded universities. We embrace this move and take it as part of our continual review to enhance quality and service level.

The educational landscape in Singapore will also take on a different shape with the addition of two government-funded tertiary institutions. With more competition on the playing field, the pressure on us to stay relevant and competitive will be greater.

In the bigger national context, in order to take the Singapore economy to the next phase of growth, the Economic Strategies Committee has called for a qualitative transformation of our economy. This is to be achieved through a redefined focus on broadening and deepening the skills of workers at all levels in order to improve productivity and innovation.

As the University for working adults, I see UniSIM playing an important role in contributing to the overall national CET system. The focus on manpower development and on growing Singapore as a vibrant hub for MNCs and Asian businesses will necessitate more education and training in new areas. The call for more creative use of our limited resources will also require new knowledge and skills to support new industries and growth areas. We will respond by stepping up interactions with industry and business in R&D and training partnerships.

The many opportunities ahead do not come without challenges. While remaining focused on our mission, we must also be proactive in seeking out new opportunities and be nimble and ready to seize them as they come. We must seek out new ways of doing what we currently do better while at the same time redefine our scope to embrace innovation to support emerging growth areas in the economy.

Most important of all, we must all rally together to stand prepared to surf the waves of change. We have built a strong foundation for the University in these pioneering years. This will provide us with the needed impetus to move into the future.

I would like to take this opportunity to thank our Patron, President S R Nathan, the Board of Trustees as well as all management and staff for your contributions and hard work. With your continued support and dedication, I am confident we will stand ready to take on the next five to 10 years.



Professor Cham Tao Soon
Chairman and Chancellor
SIM University



message from the
president



Relevance, quality and flexibility are three key features of our programmes. To ensure these, we continued to proactively engage both academia and industry in the development and offering of our programmes.

With barely five years of history under our belt, UniSIM has broken many new grounds to achieve growth in numerous areas. As a result, we have established UniSIM as a choice institution of higher learning among working adults, reputed for our quality, flexible and relevant programmes.

Despite the uncertain economic climate of 2009, our growth was creditable, helped no doubt by the government's concerted call and financial support for worker re-skilling and upgrading, the 40% subsidy accorded by the Ministry of Education (MOE) to UniSIM students and UniSIM's brand of adult learning.

Total applications to our programmes grew by nearly 20% to 8,727, out of which only half were admitted, due primarily to space and facilities constraints. At the end of 2009, student enrolment in all the University's 44 programmes stood at about 11,000, an increase of 12% over the previous year.

Correspondingly, our staff strength increased to support the growing number of programmes and students. Our present full-time academic staff strength numbers 57 while our part-time faculty numbers 657.

Engaging Industry to Ensure Relevance

Relevance, quality and flexibility are three key features of our programmes. To ensure these, we continued to proactively engage both academia and industry in the development and offering of our programmes. We established strategic partnerships with organisations such as Nanjing University, Singapore Management University, Universiti Sains Malaysia, Singapore Workforce Development Agency (WDA), Singapore Armed Forces, SEED Institute, Singapore Centre for Chinese Language and MAJ Aviation. Through these mutually beneficial alliances, we are able to tap on the wide experiences and expertise available to develop curriculum and pedagogy that impart industry-relevant knowledge and skills.

With these and various other partnerships, 10 new programmes – seven undergraduate and three Masters – were launched in the areas of language and literature, logistics and supply chain management, human factors and systems as well as in military studies, social work, and early childhood education and management.

Through the University's Centre for Applied Research, our faculty also collaborated on a number of research projects with industry and academics from other universities. The collaboration came in the form of co-investigation, joint funding, use of laboratories and facilities as well as sharing of expertise. A total of six research projects, including those with the Land Transport Authority and Economic Development Board, were completed and 14 others are at various stages of progression.

Building on the Future

Despite the uncertain economic outlook last year, UniSIM together with SIM, took a bold and confident step to embark on a Campus Development Project. Our confidence in building for the future stems from our belief that education and training will continue to play a pivotal role in the economic development of our nation. We anticipate that by the year 2020, our student enrolment will have grown by almost 30% to 14,000. To support this growth, the Campus Development Project will double our current physical campus size over the next five years. The project will be rolled out in two phases and is expected to be completed by 2014. Phase 1 of the project has commenced in 2009 and will be ready by end 2010. Costing some \$300m, the whole project will render an additional 56,000 square metres of teaching, office and interaction space.

Stepping up Student and Alumni Care

Even as we enhance our programme offerings, we are mindful that while many would like to respond to the government's call for greater focus on skills and qualification upgrading, some may find it financially challenging to do so. Hence, we doubled the number of study grants given out to financially needy students to 90 last year, amounting to a total value of \$90,000. In all, we gave out a total of \$452,980 through our scholarship, study grant and special corporate sponsorship schemes.

As part of our contribution to the Skills Programme for Upgrading & Resilience, we also partnered with WDA and National Council for Social Services to run the Place & Train Professional Conversion Programme for social workers. A total of 39 students from both the Bachelor and Graduate Diploma/Master's social work programmes benefited from WDA's sponsorship.

Our largest cohort thus far of 1,162 students graduated in October, bringing the strength of our alumni past the 10,500 mark. With a fast growing alumni population, we have both an opportunity and a challenge. Here, we have an incredibly rich pool of executives from diverse backgrounds, professions and interests. Our challenge is not only to meet their varied needs for continual stimulation and growth, and to engage them in the sharing of ideas and experiences but to also encourage them to contribute in different ways to the alma mater to help enrich the learning of current students. To this end, the UniSIM Alumni, with the ardent support of the Office of Student and Alumni Relations, organised a series of talks, workshops and social activities, while effort was made to get more alumni to offer their services as volunteers and in paid part-time teaching. An alumni portal was also launched to facilitate communication and sharing among members.

Meeting New National Standards

Recently, MOE set up the Council for Private Education with its new framework for regulating the industry. As a private university, UniSIM has applied for registration and welcomes the high standards expected of education providers in our country.

Also, as a university whose students enjoy the fee subsidy from MOE, UniSIM will be part of the Ministry's Quality Assurance Framework for Universities and will be assessed on three broad areas of Governance and Leadership, Management and Strategic Planning, and Teaching and Learning.

As a university that is strongly committed to a high level of integrity and quality, we embrace this timely move. While our academic and administrative structures are well-placed to manage student applications and admissions and ensure academic integrity in our teaching, assessment and examination processes, a new electronic management system for student registration and examinations is also being developed to provide a seamless one-stop service that will further streamline the administrative processes in the management of our programmes.

Through the continual improvements that are self-adopted and which come through the quality assurance framework, UniSIM will be better-positioned to provide high quality academic and administrative support to its students, and serve its many stakeholders better.

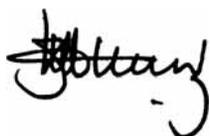
Challenging Times Ahead

When UniSIM was set up in 2005, we had a five-year plan to develop it into a reputed university of the people, a university with a mission to help working adults embrace education and training as part of lifelong learning. With the focus and dedication of faculty and staff, I am happy to say we have deepened our passion in this pursuit and are well on track to achieving our goals.

The next five years will be challenging ones. With more players entering the market, the educational landscape is set to change again. This augurs well for students and competition will raise standards. To bring UniSIM to the next level of excellence and achievement, we will have to meet higher expectations and surmount formidable challenges. While education and training will continue to be a strong pillar of our society, content and pedagogy will have to evolve to ensure that they keep up with changing needs and different learning styles of the cyber-age generation.

Besides growing the breadth and depth of our programme offerings, we will continue to focus on building real and tangible value for our customers through strong linkages with industry, businesses and other organisations. We will continue to actively engage our students and alumni in a mutually beneficial and symbiotic relationship. Last but not least, we will continue to develop our staff to be equipped with the necessary capabilities to support our initiatives.

I wish to take this opportunity to thank our Patron, Mr S R Nathan, President of the Republic of Singapore, Chairman and Chancellor, Professor Cham Tao Soon, Board of Trustees, Advisory Boards, partners, donors, faculty and staff for selflessly giving your support, time and expertise over the past year. I look forward to your continued involvement and to serving alongside with you in the coming year. Indeed, I invite all our stakeholders to join us in this journey to help realise the vision of a modern and relevant university of choice for working adults.



Professor Cheong Hee Kiat
President
SIM University

board of trustees



The UniSIM Board of Trustees oversees the corporate governance, policies and strategies of the University, including making key appointments and establishing new schools or departments. It ensures that UniSIM acts to further its objectives in education and research and that its funds and assets are safeguarded and properly accounted for.



Members

01. Professor Cham Tao Soon

Chairman, Board of Trustees
Chancellor, SIM University
Special Advisor to SIM Group
President Emeritus, Nanyang Technological University



02. Mr Richard Y M Eu

Group CEO, Eu Yan Sang International Ltd

03. Mr Ong Boon Hwee

Chief Operating Officer, Singapore Power Ltd

04. Mr Han Vo-Ta

Managing Director, Vota Management Pte Ltd

05. Professor Chong Chi Tat

University Professor, Department of Mathematics
National University of Singapore

06. Mr Er Kwong Wah

Executive Director, EASB Institute of Management

07. Dr N Varapasad

Chief Executive, National Library Board





08. Mr Chan Heng Kee
Chief Executive, Singapore Workforce
Development Agency

09. Professor Aline Wong
Academic Advisor, SIM University



10. Mr Ronald Tan
Executive Director
Singapore Institute of Management

11. Mr Lee Kwok Cheong
CEO, Singapore Institute of Management Pte Ltd

12. Ms Tan Gee Keow
Director, Higher Education Division
Ministry of Education, Singapore
(up to 31 October 2009)

13. Mr Jeffrey Siow
Deputy Director, Higher Education Division
Ministry of Education, Singapore
(with effect from 1 November 2009)

14. Professor Cheong Hee Kiat
Ex-Officio, Board of Trustees
President, SIM University

15. Associate Professor Yip Woon Kwong
Secretary to the Board of Trustees
Registrar, SIM University



Finance & Audit Committee

- Mr Han Vo-Ta (Chairman)
- Mr Chan Heng Kee
- Dr N Varaprasad
- Professor Cheong Hee Kiat

Establishment Committee

- Professor Cham Tao Soon (Chairman)
- Mr Ong Boon Hwee
- Mr Ronald Tan
- Professor Aline Wong
- Professor Cheong Hee Kiat

key academic members



01. Professor Cheong Hee Kiat
President, SIM University

02. Professor Tsui Kai Chong
Provost, SIM University
Interim Dean, School of Human Development and Social Services
(up to 2 August 2009)

03. Associate Professor Yip Woon Kwong
Registrar, SIM University



04. Associate Professor Neelam Aggarwal
Dean, School of Arts and Social Sciences

05. Professor Koh Hian Chye
Dean, School of Business

06. Professor Chong Chee Leong
Dean, School of Science and Technology



07. Professor Tan Ngho Tiong
Dean, School of Human Development and Social Services
(with effect from 3 August 2009)



milestones



January 2009

- Memorandum Of Understanding (MOU) signing with Universiti Malaya for collaboration in Singapore's first Bachelor of Arts in Malay Language and Literature programme
- Graduation dinner for the inaugural cohort of Bachelor of Arts in Tamil Language and Literature students
- Commencement of new programmes:
 - BA in Malay Language and Literature
 - BSc (Honours) in Information Technology and Business (ERP)
 - BSc in Human Factors and Systems
 - Graduate Diploma and Master of Environmental Science
 - Executive Graduate Diploma in Open Source Software Management
 - Master of Taxation
 - Graduate Diploma and Master of Social Work

February 2009

- MOU signing with the Singapore Armed Forces (SAF) on Strategic Partnership for Continuing Education
- 10th anniversary of the collaboration between UniSIM and Beijing Normal University to offer Chinese programmes at UniSIM

April 2009

- Launch of Singapore's first Basic Principles and Practice of Traditional Chinese Medicine course conducted in English
- MOU signing with Nanjing University for Singapore's first PhD in Chinese Language and Literature programme

May 2009

- Increase in the number of UniSIM study awards, valued at \$1,000 each, to 90 for the year

July 2009

- Commencement of new programmes:
 - BA in Chinese Language and Literature
 - BA in Sociology
 - BSc in Logistics and Supply Chain Management
 - UniSIM-SAF Military Studies programmes

August 2009

- Language Forum: 'Crossing Cultures, Bridging Minds: A Role for Singapore's Languages and Literatures' organised by the School of Arts and Social Sciences

September 2009

- Increase in student applications by 19.8% for all programmes and 33.7% for undergraduate programmes in 2009 over 2008

October 2009

- MOU signing with NTUC's SEED Institute for the first local Bachelor of Early Childhood Education with Management programme
- UniSIM Convocation 2009 with the largest cohort yet of 1,162 graduates
- SIM Campus Development Topping Up Ceremony and unveiling of SIM's Campus Development Master Plan
- MOU signing with MAJ Aviation to offer the first local Flight Discovery Course under the Bachelor of Engineering (Honours) in Aerospace Systems programme

November 2009

- MOU signing with the Land Transport Authority to conduct the Public Transport Customer Satisfaction Survey
- MOU signing with the Singapore Centre for Chinese Language for the Bachelor of Chinese Education (Honours) programme

 *the world in
a different
light*



school of arts and social sciences

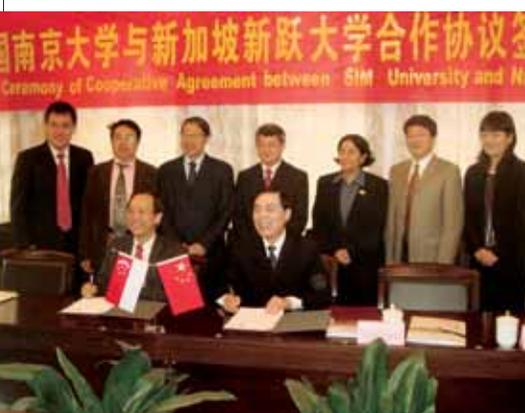
UniSIM's School of Arts and Social Sciences (SASS) stayed abreast of global developments with degree programmes aimed at providing students with the essential skills to succeed in life. In 2009, the School saw a significant increase in the number of applications to its programmes, a resounding endorsement of the quality, credibility and relevance of its programmes. Close to 3,000 students are currently enrolled in the 15 programmes offered by the School.

Four Languages Under One Roof

Underlying the School's academic philosophy is the belief that a sound knowledge of language, culture, and social and communication skills is essential in cross-cultural interactions in today's globalised world. Accordingly, the School has been offering its language and literature degree programmes in all four official languages, the only university to do so in Singapore.

Continuing to build on its strengths and expand its offerings, SASS introduced two new language programmes in 2009 in Malay Language and Literature, and Chinese Language and Literature. To raise students to the highest academic level of study of the Chinese culture, UniSIM collaborated with Nanjing University – ranked among the top five of China's universities – to offer Singapore's first PhD in Chinese Language and Literature programme. The PhD programme, which will commence in January 2010, will offer three tracks in the areas of Ancient Chinese Literature, Modern and Contemporary Chinese Literature, and Chinese Linguistics.

"Build a bridge, so people can finally meet halfway."



Left:
UniSIM and Nanjing University formalising their collaboration on the PhD programme in Chinese Language and Literature.

Right:
Guest-of-Honour, Mr S Iswaran, Senior Minister of State for Trade & Industry and Education (left), Associate Professor Neelam Aggarwal, Dean, SASS (second from left) with guest speakers at the inaugural SASS language and literature forum.

Milestones to Commemorate

Besides introducing new academic programmes, the School's language section marked several significant events during the year. The Chinese Language and Literature programme, offered in conjunction with Beijing Normal University (BNU), celebrated its 10th anniversary in February with a special event where faculty and students actively participated with poetry recitations and cultural performances to showcase their linguistic abilities. The Tamil Language and Literature programme recorded a milestone in Tamil education in Singapore when it graduated its first cohort of 24 students during the year. By early 2010, four of these graduates would begin teaching careers, while another six would enrol in the Master of Education programme at the National Institute of Education.

Further emphasising the importance of language in today's world, SASS held its first language and literature forum, 'Crossing Cultures, Bridging Minds: A role for Singapore's Languages and Literatures' in August. At the event, eminent speakers discussed the development and role of Singapore's four official languages and literatures in the current globalised context. The occasion was graced by Mr S Iswaran, Senior Minister of State for Trade & Industry and Education.

More Insights and Recognition

In the area of social sciences, the School introduced the Bachelor of Arts in Sociology programme to enable students to read sociology as a single subject. The sociology curriculum also underwent a revamp to make it more relevant to today's environment by increasing its focus on contemporary issues in urban society.

During the year, the School also opened up its Certification Examination in Professional Interpretation to the public. This examination – which was launched the year before following an MOU with the Ministry of Foreign Affairs' Diplomatic Academy – now offers official recognition to all translators and interpreters who have acquired the necessary skills.

Engaging Partners for Quality and Relevance

In line with UniSIM's thrust to further engage with academia and industry to enhance the quality and relevance of its programmes, SASS undertook strategic partnerships with regional and national organisations and educational institutions.

MOUs were sealed with Universiti Sains Malaysia and Universiti Malaya to support the teaching of the Malay programme. The School also customised its Bachelor degree programmes in English Language, Communication, Psychology, and Sociology for Singapore Armed Forces (SAF) personnel. In addition, SASS organised an overseas study trip to the Beijing Foreign Studies University for its translation and interpretation students. And in the spirit of community service, students from the School volunteered as translators for the Asian Youth Games held in Singapore.

Looking ahead, SASS will build on its current programmes and strategic partnerships to consolidate its strengths in specific areas. In particular, it will jointly explore the viability of a new degree programme in Chinese Education with the newly-established Singapore Centre for Chinese Language. Also in the pipeline are Master degree programmes in English Language and Literature, and Psychology.



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Although an engineer, I am interested in languages, particularly Chinese and English. The UniSIM programme allows me to pursue my interest outside my work. UniSIM also arranged for some of us to volunteer as interpreters and translators at the inaugural Asian Youth Games. Such practical exposure is valuable as it puts our skills to the test!

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Lim Lay Yong

*BA Translation and Interpretation student
Senior Technical Officer
Defence Science and Technology Agency*

the shaping of
Leaders



school of business

The School of Business (SBIZ) at UniSIM enjoyed growing prominence and sustained demand for its programmes. This year in review, it received about 2,400 applications, twice the number of places available. Currently, about 4,500 students are enrolled in its 10 programmes, translating into an enrolment growth of almost 25% over 2008.

Preparing Industry Leaders of Tomorrow

The School offers a range of undergraduate degree programmes covering the fundamentals as well as other business-related topics such as logistics and supply chain management, business analytics and security studies. These programmes which emphasise hard and soft skills are designed to prepare graduates to take on leadership roles in their respective fields. This fits well with the government's recently announced manpower training strategy to build workers with deep skills in their chosen areas and broad skills across general fields.

The Bachelor of Science in Logistics and Supply Chain Management programme was launched in July, following an MOU signing with the Singapore Logistics Association in October 2008. The programme provides students with a blend of theoretical and practical knowledge on the effective management of supply chains in increasingly challenging environments.

"Keep your eyes and ears tuned to golden opportunities."



Left:
Professor Cheong Hee Kiat, President of UniSIM, presenting certificates to Diploma in Management Studies graduates.

Right:
CEO of PropNex Realty, Mr Mohamed Ismail Gafoor sharing property trends and outlook at a 'Let's Talk Business@UniSIM' public seminar.

The year also saw the graduation of the first intake for the Management and Security Studies degree programme which was specially developed for the Singapore Police Force and HomeTeam NS. Students under this programme are eligible for scholarships by their organisations as part of their staff career development.

Besides offering undergraduate and graduate degree programmes, the School offers a Diploma in Management Studies in both full-time and part-time modes. The diploma programme, with a current enrolment of about 1,600 and 250 students in these modes respectively, prepares students for undergraduate studies and trains them for managerial positions.

Connecting with the Business Community

In addition to its regular programmes, SBIZ conducts a series of workshops and talks to provide updates and insights on topics relevant to students. During the year, these events covered topics such as presentation skills, statistical package for the social services techniques and case study analysis.

In its public outreach programmes, the School organised a series of seminars such as the 'Let's Talk Business@UniSIM' that focused on areas relevant to the various degree programmes of the School and discussed current issues in business with executives. The events featured prominent industry speakers from organisations including RSTN Consulting, PropNex Realty, CordLife and IndoChine.

Continually Responding to New Needs

Looking ahead, SBIZ plans to launch the Bachelor of Accountancy programme in January 2010. This programme aims to contribute to the training and upgrading of manpower in the public accounting sector. Other new programmes being conceptualised include entrepreneurship, financial services including wealth and risk management, operations and technology management, and maritime studies, among others. Besides the recently launched Master of Taxation programme, the School will also look into other postgraduate programmes to provide further upgrading pathways.

The existing programmes will be continually updated to ensure their relevance and that business graduates are well-prepared to take on the ever changing challenges of the business world. In this respect, a revamp is expected for the School's three most established programmes – namely Business, Finance and Marketing – in the near future.

In addition, SBIZ will look into enhancing all programmes with business study missions to expose students to the business environment, culture, economy and politics of other countries. The School further plans to embark on a case research initiative to introduce the use of the case-teaching pedagogy and to launch a Business Analytics Certification programme.



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Applying what I have learned has improved the systems and process flow in my area of work. The UniSIM programme has given me a broader perspective and greater insights into business best practices. Mingling with fellow students from other areas of expertise also allows me to gain from their experiences and the cross-fertilisation of ideas.

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Leoel Chea Zhenguo

*BSc Logistics and Supply Chain Management student
Officer Trainer
Singapore Armed Forces*

*the changing of
lives*



school of human development and social services

Since the introduction of its first degree programme in counselling in January 2007, UniSIM's School of Human Development and Social Services (HDSS) has seen a steady growth in its student enrolment, reflecting a keen interest in its programmes. Today, the School runs five programmes in Counselling, Social Work, Human Resource Management, Early Childhood Education with Management, and General Studies, with student enrolment standing at about 800.

Increased Popularity and Recognition

At the start of the year, HDSS successfully launched its first postgraduate programme, the Master in Social Work. Designed for both social workers and professionals considering a mid-career switch to the social work sector, the programme received enthusiastic response, necessitating the addition of an extra class to accommodate demand. The School's Social Work programmes were identified by the Singapore Workforce Development Agency (WDA) for scholarship funding. A total of 39 students from both the Bachelor and Graduate Diploma/Master programmes benefited from the funding.

The General Studies Programme, which the School also runs, took on two university core courses – 'Effective Communication' and 'Speaking with Confidence' – during the year. In July, it also launched a Basic Principles and Practice of Traditional Chinese Medicine course in English. The course was a first in Singapore and proved to be very popular.

"Appreciate a community as a sum of its people and talents."



Left:
Professor Cheong Hee Kiat, President of UniSIM, and Mr Chan Tee Seng, Director of NTUC's SEED Institute, sealing an agreement to launch Singapore's first Bachelor of Early Childhood Education with Management programme.

Right:
Professor Hong Hai with the first cohort of students taking the Traditional Chinese Medicine (TCM) course.

Going the Extra Mile

HDSS set up C-three (Counselling and Care Corner) in June to provide counselling services to support the emotional, personal and interpersonal needs of students.

Several talks and presentations were organised during the year to provide platforms for the sharing of insights and experiences on issues relevant to the School's programmes. Prominent speakers such as Dr Mohamad Maliki Osman, Parliamentary Secretary for the Ministry of National Development, presented at the UniSIM Open House in February.

Other noteworthy visitors for the year included Dr Audrey Tsui from the Hong Kong Baptist University's School of Business, and Ms Milagros Concepcion-Perez from Philips Electronics' human resource department in Singapore. Dr Tsui gave an interesting talk 'Building a Resilient Workforce', while Ms Milagros spoke at the UniSIM Open House in September on 'Human Capital Management in the 21st century'.

Aligning with Industry

To maintain the relevance of its programmes, HDSS continued to forge industry linkages and collaborations. All programmes are closely aligned with their respective professional associations and human resource departments of companies and organisations. The Social Work and Counselling programmes are further linked with the Ministry of Community Development, Youth and Sports (MCYS) and the National Council for Social Services.

In October, the School took its collaborative efforts further by signing an MOU with NTUC's SEED Institute to develop a new Bachelor of Early Childhood Education with Management programme. Supported by the Ministry of Education (MOE), MCYS and WDA, all of which offer scholarships and teaching awards to the UniSIM students, this programme was three times oversubscribed for its first run in January 2010.

A Learning Community

HDSS expects to roll out several new initiatives under the leadership of its new Dean, Professor Tan Ngoh Tiong, who joined UniSIM in August. Apart from the Bachelor of Early Childhood Education with Management, the School will be launching a Master of Counselling programme in January 2010 and a Master of Human Resource Management programme in 2011. It will also explore new core courses in media literacy and law as well as new programmes in gerontology and nursing.

The School also sees the creation of a community of learning for students and staff as a priority. To this end, it will be introducing a new seminar series to focus on current issues, trends and innovation in the practice and research of counselling, social work, early childhood education, human resource management and topics of general interest. At the same time, it will increase efforts to seek out more applied research collaborations with community partners and industry leaders.



//

Taking up the General Studies Programme at UniSIM enables me to fulfil my aspiration for higher education and gives me credibility and confidence when dealing with others. It keeps a retiree like myself updated and in touch with local and global current affairs. In itself, the mental stimulation is very exciting and challenging.

//

Simone Lim

*BA General Studies student
Volunteer and Retiree*

the courage to
dream



school of science and technology

The year in review saw the School of Science and Technology (SST) embarking on new initiatives to collaborate with industry to ensure its undergraduate and graduate programmes are academically rigorous and industry-relevant. These collaborations established strategic relationships for continuing education by leveraging on existing programmes in areas such as biomedical engineering, aerospace systems engineering, and human factors and systems, and building on UniSIM's flexible mode and modular programmes designed for adult learning.

Currently, about 2,700 students are enrolled in its 13 programmes.

Winning Partnerships

Two of the collaborations during the year were with the SAF and MAJ Aviation. The MOU with SAF, signed in January, saw the School develop a new suite of programmes for SAF personnel by incorporating a minor in Military Studies into a number of existing UniSIM programmes. Courses undertaken within SAF can be recognised as credits towards this minor in the UniSIM degree programmes. Additionally, the School began dialogue with the Army Logistics Training Institution, Defence Finance Office and Air Force Training Command to provide continuing education opportunities to SAF personnel.

The MOU with MAJ Aviation was signed in October and followed SST's successful model of cooperation with other industry partners. The extensive experience and expertise of MAJ Aviation in aviation engineering support services enhanced the School's Aerospace Systems Engineering programme by helping students to appreciate the practical aspects of aerospace engineering and better relate aircraft performance to their classroom training.

"Shape external forces to shape your own destiny and future."



Cindy Ng, a UniSIM Bachelor of Engineering (Honours) in Aerospace Systems student, onboard a Diamond DA-40 aircraft with instructor Mr Ng Yeow Meng.



A UniSIM delegation led by Chairman and Chancellor, Professor Cham Tao Soon, meeting Dr Susan Aldridge, President, University of Maryland University College, USA (third and fourth from right) during a fact-finding trip.

The School's Through-Train programme, yet another continuing partnership, took in its fourth intake of polytechnic students. To date, 19 students have enrolled. Launched in 2008, this programme gives Singapore Polytechnic students the opportunity to take up to four courses offered under the Aerospace Systems Engineering programme even before they graduate. The four courses are awarded credit recognition at UniSIM. In 2009, the programme was extended to Republic Polytechnic students.

Gaining Traction

During the year, the Technology Entrepreneurship (TEN) Programme saw the graduation of students from its very first intake of July 2008. The TEN Programme is supported by SPRING Singapore which offers qualified applicants financial support through its Management Development Sponsorship Scheme.

Involving the Industry

Apart from ensuring the academic rigour of its undergraduate programmes, the School also worked closely with the industry to enhance its graduate programmes so as to produce students who are industry-savvy.

In August, the Environmental Science programme students went on an inaugural trip to Northern China to understand the social, ethical, scientific and technical aspects of contemporary environmental issues there. Such an understanding was helpful in the conceptualisation of their dissertation projects.

A regular feature on the School's calendar of activities were the numerous talks and seminars for students, staff, partners and members of the public. The year saw the continuation of the monthly TEN seminars which provided a platform for successful and budding entrepreneurs to share their experiences with students and members of the public. Speakers were drawn from organisations such as ENZER Corporation, Hungrygowhere.com, OpenTres, Caliper (Singapore), City Development and the Infocomm Development Authority.

A Hub for Knowledge and Ideas

SST is committed to build a community of practice around its academic programmes and focus on encouraging all stakeholders to participate in the exchange of ideas, knowledge and best practices. This helps to create a connected community and a trans-disciplinary network for faculty and participants with other individuals and organisations, so that SST's programmes will remain vibrant and industry-relevant.

Next year, the School plans to work on establishing new collaborations for its Multimedia and Biomedical programmes to enhance the learning experiences of its students.



SAP

//

We are proud to partner a leading educational institution like UniSIM to develop globally competitive infocomm professionals via the UniSIM-SAP eAcademy. Globally, there is a growing demand for Enterprise Resource Planning (ERP) professionals who are equipped with SAP skills to drive efficiency and growth. We are dedicated to ensuring that there is a constant pipeline of SAP-certified consultants in the industry. //

Anette Karlsson

Director

SAP Education South East Asia

the quest for
perfection



standards of excellence

Office of Graduate Studies

January 2009 saw the setting up of the Office of Graduate Studies to oversee and coordinate all aspects of postgraduate education including student applications, admissions and programme logistics, and to ensure academic integrity in the teaching, assessment and examination processes. In April, the Office launched a microsite to provide interested parties with a one-stop resource for information on postgraduate education at UniSIM.

During the year, three new postgraduate programmes, namely, the Master in Environmental Science, Master in Taxation, and Master in Social Work, were launched. These programmes supplement the Master in Technology Entrepreneurship programme that was introduced in July 2008.

Academic Excellence

UniSIM strives to enhance academic excellence and programme relevance at various levels. To provide students with the most industry-relevant education, the University complements its full-time faculty members with associate faculty members who offer a wealth of industry experience.

Each school maintains an Advisory Committee and adjunct faculty members who provide independent advice on curriculum and pedagogic issues. A case in point was when SASS involved Adjunct Professors Lim Jim Koon, S Gopinathan, S P Thinnappan and Jimmy Tay Lye Soon in curriculum reviews, as well as Programme Advisor Mr Yatiman Yusof for advice and assistance in setting up the Malay Language and Literature programme.

Similarly at SBIZ, Professor Lee Fook Hong has been advising on the development of course materials on corporate governance and the new Accountancy programme as well as helping to build linkages with academic and professional institutions overseas. Professors Kau Ah Keng and Hui Tak Kee also supported the School, as well as the University in its student and graduate surveys during the year. Adjunct Professors Seah Moon Ming and Esther Tan provided valuable advice on the accreditation of programmes at SST and HDSS, respectively.

"Better every achievement to ensure progress will continue."



Left:
Postgraduate students participating in a team building activity.

Right:
Participants at Dr Seng Boon Kheng's talk on Alzheimer's disease during one of CFAR's monthly seminars.

At the highest level, the SIM International Academic Panel advises the SIM Governing Council on the strategic direction of academic programmes and services of the Group, including those at UniSIM. In October, the Panel convened its yearly meeting to consider the impact of the Private Education Bill, discuss various perspectives on continuing education and training and review the programme and development processes within the Group. The international members of the Panel also shared the regulatory and accreditation system for higher education in Canada, the United States of America and Australia.

Industry-Focused Research

The Centre for Applied Research (CFAR) at UniSIM saw an increase in the number of jointly-funded research projects with industry, as well as with academics from other universities. These projects, some of which were undertaken in collaboration with the different schools at UniSIM, were in diverse areas reflecting the research interests of the industries and schools.

Industry engagement continued for CFAR during the year with two major surveys conducted. The first was the quarterly Business Times-UniSIM survey on the business climate, now in its third year. The other was the customer satisfaction survey launched in the last quarter of 2009 for the Land Transport Authority (LTA). SST, with the support of CFAR, also completed a proof-of-concept of a biomedical implant with a grant from the Economic Development Board and a study 'Promoting Decent Work in Global Production Systems' with funding from the International Labour Organisation. Other projects included a study on caring for persons with Alzheimer's disease for HDSS and a study on comparative pedagogies in Chinese teaching for SASS.



CFAR partners LTA to conduct the Public Transport Customer Satisfaction Survey.

During the year, CFAR also began hosting a monthly series of seminars for faculty members and invited speakers to share their research findings, applications and experiences with staff and students. It plans to start a working paper series for academics to share their on-going research work and to promote research collaboration. The Centre has envisioned its strategic thrust to expand its applied research capabilities to assist the Small and Medium Enterprises in Singapore through benchmarking and case study development.

E-learning Initiatives

To ensure its programmes can better cater to the different learning modes and busy schedules of working professionals, UniSIM is continuously enhancing its e-learning initiatives to provide more courses for blended learning. Such e-courses feature self and interactive learning as well as reflective components that are designed for independent self-paced learning. While students do the bulk of the learning online, they also have the option of attending some face-to-face sessions. The number of e-mode courses has increased three-fold from eight in July 2008 to 24 in 2009.

To enhance the online learning experience for its students, UniSIM e-courses also leverage on Web 2.0 tools such as blogs, e-portfolios, podcasting and vodcasting as well as discussion boards. Over 130 Associates and faculty members have been trained as online instructors which enabled them to create, e-moderate and grade online discussions.

To further facilitate the e-learning mode, a website at <http://elearn.unisim.edu.sg/> has also been created to provide UniSIM instructors and students with key information and resources on e-development, e-training and e-learning.



E-learning will be increasingly deployed as UniSIM's mode of programme delivery.

Quality Assurance

To underscore its commitment to quality, UniSIM set up its own Quality Assurance Unit in January to conduct and coordinate both internal and external audits. This move augments UniSIM's existing audits to ensure high academic standards and continuous improvement.

As a government-recognised private education institution, UniSIM will be subject to the upcoming Enhanced Registration Framework for Private Education Institutions introduced by MOE to regulate standards in the industry. UniSIM will also come under the scrutiny of the Quality Assurance Framework for Universities, along with the other publicly-funded universities.



“ The Public Transport Customer Satisfaction Survey is an important annual survey for gathering feedback from commuters that will help us better understand expectations and identify areas for improvement. We are pleased to partner UniSIM in undertaking this survey, in particular the Centre for Applied Research which has significant expertise in undertaking collaborative research projects with industry. ”

Chan Kwok Cheong
Director
Public Transport Promotion & Services
Land Transport Authority



 the friends
for
life

students and alumni

UniSIM Graduates Night 2009

The 2009 UniSIM Convocation in October saw the largest cohort yet of 1,162 graduating students from 41 programmes, including the inaugural batches of graduates from the Tamil Language and Literature, Management and Security Studies, Information Technology and Business, and Executive Master of Technology Entrepreneurship programmes. Three graduation sessions were held over two days.

The students marked the successful completion of their programmes with the UniSIM Graduates' Night organised by the Alumni. More than 300 students and guests turned up for the retro-party celebration at ZIRCA Mega Club. Mrs Yu-Foo Yee Shoon, Minister of State for Community Development, Youth and Sports, graced the event as the Guest-of-Honour.

UniSIM Alumni Events

The UniSIM Alumni Network, which includes graduates of UniSIM and its partner universities such as The Open University of the United Kingdom and Beijing Normal University, crossed the 10,500 membership mark in 2009.

During the year, the Alumni organised activities such as talks, workshops and outdoor events which were well participated by its members. Through these activities, the Alumni Network hopes to bring people from different backgrounds, professions and industries together for networking, business partnerships, and continuing education beyond the classroom. The activities also offer alumni members a chance to maintain close links and engage with their alma mater in a symbiotic relationship.

"Value every connection for the value each may bring in future."



UniSIM graduates having a ball of a time at the Graduates' Night.



Guest-of-Honour, Mrs Yu-Foo Yee Shoon, Minister of State for Community Development, Youth and Sports, together with Professor Cheong Hee Kiat (centre) and Associate Professor Yip Woon Kwong (right) at the UniSIM Graduates' Night.

Engaging the Alumni

Maintaining regular communication with its alumni is a priority of UniSIM. In January, UniSIM launched an alumni portal, providing a 24/7 link for fellow alumni to stay in touch with the University and with one another. The portal includes an e-directory, job postings, announcements and notices, live chat and other features. An e-shop was also launched for users to purchase UniSIM's collection of memorabilia online.

Another important communication channel introduced by the University is 'Connecting UniSIM' – a quarterly newsletter which includes updates on the University's developments as well as upcoming alumni events. Put together by the Newsletter Editorial Group comprising a group of alumni volunteers, this publication better engaged our alumni and generated greater participation in alumni activities.

Since the launch of the Alumni Volunteering Programme in 2008, student and alumni volunteers have been participating in events and activities that gave them the opportunity to render their services to the University. Led by a group of alumni leaders, various activities have been organised to facilitate interaction among members and with the University. One such event was the Chinese New Year lunch gathering in February that enabled these volunteers to interact with UniSIM's management team.



“ Being a part of the UniSIM Alumni allows busy professionals like me to maintain a valuable network of contacts. In today’s context, networking provides that critical link that may determine success or failure. I have also enjoyed meeting new people and having fun at the various alumni functions and activities. ”

David Ker

*BSc Management and Security Studies graduate
Team Leader
Clementi Police Division Headquarters
Singapore Police Force*

sime university education fund *committee*



The SIM University Education Fund (SUEF) Committee oversees the management of all tax-deductible donations and endowment funds of UniSIM. It establishes the guiding principles for the management and utilisation of the SUEF. It also maintains separate accounting records for disbursements from the Fund, as well as for donations received.

Mr Lim Soon Hock (Chairman)
Managing Director
Plan-B IGAG Pte Ltd

Professor Cham Tao Soon
Chairman
SIM University

Professor Chong Chi Tat
University Professor
Department of Mathematics
National University of Singapore

Mr Han Vo-Ta
Managing Director
Vota Management Pte Ltd

Mr Ronald Tan
Executive Director
Singapore Institute of Management

Professor Cheong Hee Kiat
President
SIM University

Professor Leo Tan Wee Hin
Director (Special Projects), Faculty of Science
National University of Singapore

Mr Lam Siew Wah
Deputy Chief Executive Officer
(Industry & Corporate Development)
Building & Construction Authority

Mr Robin Hu Yee Cheng
Senior Executive Vice President
Singapore Press Holdings

Dr Josephine Kwa Lay Keng
Chief Operating Officer
NSL Ltd

corporate
information



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Charity registration number

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3 Temasek Avenue
#17-00 Centennial Tower
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Lawyer

Ramdas & Wong
36 Robinson Road
#10-01 City House
Singapore 068877

Auditor

Deloitte & Touche LLP
6 Shenton Way, #32-00
DBS Building Tower Two
Singapore 068809



The SIM Campus Development (Phase 1) as seen from Clementi Road



The SIM Campus Development (Phase 1) as seen from Maju Drive



SIM University

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www.unisim.edu.sg

Members of The SIM Group





*just
imagine...*

SIM UNIVERSITY

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(UEN 200504979Z)

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009**

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REPORT OF THE TRUSTEES

The Board of Trustees presents its report together with the audited financial statements of SIM University (“UniSIM”) for the year ended December 31, 2009.

1 TRUSTEES

The Trustees of UniSIM in office at the date of this report are:

Professor Cham Tao Soon (Chairman)
Professor Cheong Hee Kiat (Ex-Officio)
Professor Chong Chi Tat
Mr Richard Eu Yee Ming
Mr Er Kwong Wah
Mr Lee Kwok Cheong
Mr Ong Boon Hwee
Mr Ronald Tan Hee Huan
Dr N Varaprasad
Mr Han Vo-Ta
Professor Aline Wong
Mr Chan Heng Kee
Mr Jeffrey Siow Chen Siang (Appointed on November 1, 2009)

2 ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Trustees of UniSIM to acquire benefits by means of the acquisition of shares or debentures in any other body corporate.

3 TRUSTEES’ INTERESTS IN SHARES AND DEBENTURES

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(6)(g) and Section 201(6A)(h) of the Companies Act, Cap 50.

4 TRUSTEES’ RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no Trustees has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by UniSIM or a related corporation with the Trustee or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements. Certain Trustees received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

5 OPTIONS TO TAKE UP UNISSUED SHARES

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11)(b) and Section 201(12) of the Companies Act, Cap 50.

SIM UNIVERSITY

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REPORT OF THE TRUSTEES

6 OPTIONS EXERCISED

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

7 UNISSUED SHARES UNDER OPTION

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

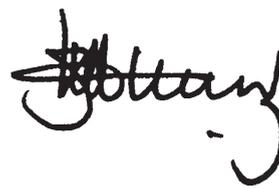
8 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE TRUSTEES

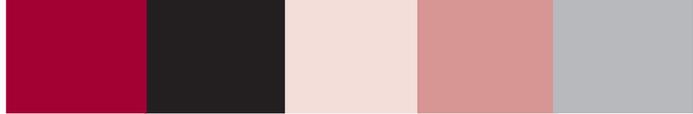


Professor Cham Tao Soon



Professor Cheong Hee Kiat

March 11, 2010



SIM UNIVERSITY

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STATEMENT BY TRUSTEES

In the opinion of the Trustees, the financial statements as set out on pages 5 to 32 are drawn up so as to give a true and fair view of the state of affairs of SIM University as at December 31, 2009, and of the results, changes in funds and reserves and cash flows of SIM University for the financial year ended December 31, 2009 and at the date of this statement there are reasonable grounds to believe that SIM University will be able to pay its debts when they fall due.

ON BEHALF OF THE TRUSTEES



Professor Cham Tao Soon



Professor Cheong Hee Kiat

March 11, 2010

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF SIM UNIVERSITY

We have audited the accompanying financial statements of SIM University which comprise the statement of financial position as at December 31, 2009, the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 32.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50, (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to SIM University's preparation and fair presentation of the financial statements 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 SIM University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion,

- (a) the financial statements of SIM University are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of SIM University as at December 31, 2009 and of the results, changes in funds and reserves and cash flows of SIM University for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by SIM University have been properly kept in accordance with the provisions of the Act.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore
March 11, 2010

SIM UNIVERSITY

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STATEMENT OF FINANCIAL POSITION

December 31, 2009

	Note	2009	2008
		\$'000	\$'000
<u>ASSETS</u>			
Current assets			
Cash and bank balances	7	82,020	62,367
Sundry debtors, deposits and prepayments	8	6,315	8,579
Financial assets at fair value through profit or loss	9	1,992	1,705
Held-to-maturity financial assets	10	10,042	3,999
Total current assets		<u>100,369</u>	<u>76,650</u>
Non-current assets			
Held-to-maturity financial assets	10	-	5,038
Plant and equipment	11	10,730	9,343
Available-for-sale investments	12	16,547	13,906
Total non-current assets		<u>27,277</u>	<u>28,287</u>
Total assets		<u>127,646</u>	<u>104,937</u>
<u>LIABILITIES, FUNDS AND RESERVES</u>			
Current liabilities			
Course fees received in advance		10,084	14,809
Government grants received in advance	13	294	313
Other payables	14	11,030	9,043
Total current liabilities		<u>21,408</u>	<u>24,165</u>
Funds and reserves			
General fund		26,918	14,298
Education fund:			
Accumulated surplus		77,247	66,891
Fair value reserve	16	1,940	(777)
	15	<u>79,187</u>	<u>66,114</u>
Other restricted funds	17	133	360
Total funds and reserves		<u>106,238</u>	<u>80,772</u>
Total liabilities, funds and reserves		<u>127,646</u>	<u>104,937</u>

See accompanying notes to the financial statements.

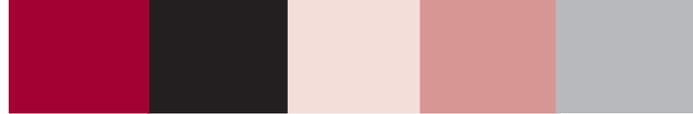
STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2009

SIM UNIVERSITY
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	2009				2008				
	Note	General Fund \$'000	Education Fund \$'000	Other restricted funds \$'000	Total \$'000	General Fund \$'000	Education Fund \$'000	Other restricted funds \$'000	Total \$'000
Operating income									
Course expenditure	18	55,472	-	-	55,472	44,754	-	-	44,754
Staff and manpower costs	19	(16,657)	(1,639)	(228)	(18,524)	(13,736)	(1,190)	(247)	(15,173)
Depreciation expense	11	(18,304)	(2,311)	-	(20,615)	(14,544)	(2,069)	-	(16,613)
Other operating expenditure	20	(881)	(4,120)	-	(5,001)	(655)	(3,522)	-	(4,177)
Operating surplus (deficit)		(8,576)	(941)	-	(9,517)	(8,062)	(5,643)	-	(13,705)
Non-operating income	21	11,054	(9,011)	(228)	1,815	7,757	(12,424)	(247)	(4,914)
Net surplus for the year		1,566	19,367	228	21,161	958	21,201	247	22,406
		12,620	10,356	-	22,976	8,715	8,777	-	17,492
Other comprehensive income									
Available-for-sale investments	16	-	2,717	-	2,717	-	(350)	-	(350)
Funds (utilised) received - Net		-	-	(227)	(227)	-	-	130	130
Total comprehensive income for the year		12,620	13,073	(227)	25,466	8,715	8,427	130	17,272

See accompanying notes to the financial statements.

**SIM UNIVERSITY**

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STATEMENT OF CHANGES IN FUNDS AND RESERVES

Year ended December 31, 2009

<-----Education Fund----->

	General fund^o	Accumulated surplus^o	Fair value reserve	Total	Other restricted funds	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2008	5,583	58,114	(427)	57,687	230	63,500
Total comprehensive income for the year	8,715	8,777	(350)	8,427	130	17,272
Balance at December 31, 2008	14,298	66,891	(777)	66,114	360	80,772
Total comprehensive income for the year	12,620	10,356	2,717	13,073	(227)	25,466
Balance at December 31, 2009	26,918	77,247	1,940	79,187	133	106,238

See accompanying notes to the financial statements.

SIM UNIVERSITY

(A company limited by guarantee)

CASH FLOW STATEMENT

Year ended December 31, 2009

	Note	2009	2008
		\$'000	\$'000
Operating activities			
Net surplus for the year		22,976	17,492
Adjustments for:			
Depreciation		5,001	4,177
Interest income		(907)	(736)
Grant income – Government grants		(139)	(163)
Other restricted funds utilised		(228)	(247)
Gain on disposal of plant and equipment		(1)	(2)
Property, plant & equipment written off		7	-
Change in fair value of forward foreign exchange contracts		152	(154)
Change in fair value of fair value through profit or loss investments		(287)	295
Management fees expense on available-for-sale investments		76	-
Impairment loss on available-for-sale investments		-	4,243
Surplus before movements in working capital		26,650	24,905
Sundry debtors, deposits and prepayments		2,301	(7,409)
Course fees received in advance		(4,725)	8,067
Other payables		1,987	3,885
Cash generated from operations		26,213	29,448
Interest received		718	736
Net cash from operating activities		26,931	30,184
Investing activities			
Proceeds from disposal of plant and equipment		1	2
Purchase of plant and equipment		(6,395)	(4,341)
Purchase of financial assets at fair value through profit and loss		-	(2,000)
Purchase of available-for-sale investments		-	(7,937)
Proceeds on matured held-to-maturity financial assets		4,000	-
Purchase of held-to-maturity financial assets		(5,005)	(9,037)
Net cash used in investing activities		(7,399)	(23,313)
Financing activities			
Grants received from the government		120	223
Other restricted funds received		1	377
Net cash from financing activities		121	600
Net increase in cash and cash equivalents		19,653	7,471
Cash and cash equivalents at beginning of year		62,367	54,896
Cash and cash equivalents at end of year	7	82,020	62,367

See accompanying notes to the financial statements.



SIM UNIVERSITY

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1 GENERAL

UniSIM (UEN 200504979Z) is incorporated in Singapore as a company limited by guarantee with its principal place of business and registered office at 461 Clementi Road, Singapore 599491. It is also subject to the provisions of the Charities Act, Chapter 37. The financial statements are expressed in Singapore dollars.

The principal activities of UniSIM are those relating to the advancement of education and dissemination of knowledge, the promotion of research and the conferring and awarding of degrees, diplomas and certificates.

The financial statements of UniSIM for the year ended December 31, 2009 were authorised for issue by the Board of Trustees on March 11, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except for the revaluation of certain non-current assets and financial instruments, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards (“FRS”).

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, UniSIM has adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after January 1, 2009. The adoption of these new/revised FRSs and INT FRSs does not result in changes to UniSIM’s accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below.

FRS 1 – Presentation of Financial Statement (Revised)

FRS 1 (2008) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

Amendments to FRS 107 Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments

The amendments to FRS 107 expand the disclosures required in respect of fair value measurements and liquidity risk. UniSIM has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

At the date of authorisation of these financial statements, the following FRS that is relevant to UniSIM was issued but not effective:

- Improvements to Financial Reporting Standards (issued in June 2009)

Consequential amendments were also made to various standards as a result of the new standard.

The Trustees anticipate that the adoption of the above FRSs, INT FRSs and amendments to FRSs that in future periods will not have a material impact on the financial statements of UniSIM in the period of their initial adoption.

GENERAL FUND - Income and expenditure are generally accounted for under the General Fund in the Statement of Comprehensive Income.

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EDUCATION FUND - The SIM University Education Fund (“Education Fund”) is conferred the Institution of a Public Character status. Accordingly, all donations made to the Education Fund will be tax deductible for the donors.

The income and expenditure relating to the Education Fund are accounted for under the Education Fund in the Statement of Comprehensive Income.

OTHER RESTRICTED FUNDS - Sponsorship-Awards fund, Singapore IT Federation fund and other funds comprising donations and sponsorships, which are kept intact as capital, are directly taken to the fund in the year in which such donations and sponsorships are received for the purpose of awarding of scholarships, medals, prizes to deserving students, developing standards in e-learning and development of program lectures and research for project proof of concept.

Comprehensive Income arising from the management of the fund is taken directly to Sponsorship-Awards fund account, Singapore IT Federation fund and other funds account. Income designated to fund specific activities or programmes will be transferred from the fund to the Statement of Comprehensive Income to match the designated expenditure. Any shortfall of income from the fund for a particular year will be taken directly to Statement of Comprehensive Income.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on UniSIM’s statement of financial position when UniSIM becomes a party to the contractual provisions of the instrument.

Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified into the following specified categories: “financial assets at fair value through profit or loss”, “available-for-sale” financial assets and “loans and receivables”. The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that UniSIM manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with UniSIM's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4.

Held-to-maturity investments

Bonds with fixed or determinable payments and fixed maturity dates where UniSIM has a positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

Available-for-sale financial assets

Certain investments held by UniSIM are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when UniSIM's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

Sundry debtors

Sundry debtors that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Sundry debtors are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

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Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of sundry debtors where the carrying amount is reduced through the use of an allowance account. When a sundry debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss, to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in other comprehensive income.

Derecognition of financial assets

UniSIM 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. If UniSIM neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, UniSIM recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If UniSIM retains substantially all the risks and rewards of ownership of a transferred financial asset, UniSIM continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Other financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

UniSIM derecognises financial liabilities when, and only when, UniSIM's obligations are discharged, cancelled or they expire.

Derivative financial instruments

UniSIM uses derivative financial instruments such as forward foreign currency exchange contracts to manage its exposure to foreign exchange rate risk.

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Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income and expenditure statements depends on the nature of the hedge relationship. UniSIM designates certain derivatives as hedges of highly probable forecast transactions.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Artifacts and painting included in office equipment, furniture and fittings are not depreciated.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Renovations	-	25%
Office equipment, furniture and fittings (excluding artifacts and paintings)	-	25%
Computers	-	33.33%
Motor vehicles	-	20%

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

IMPAIRMENT OF ASSETS - At the end of each reporting period, UniSIM reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, UniSIM estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when UniSIM has a present obligation (legal or constructive) as a result of a past event, it is probable that UniSIM will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

GOVERNMENT GRANTS – These represent contributions made by the government for UniSIM. Government grants received for the purchase of plant and equipment or to meet operating expenses are taken to the government grants received in advance account. Grants for the purpose of plant and equipment are recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the assets purchased with the related grants. Government grants to meet operating expenses are recognised as income in the same year the expenses are incurred.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable.

Course fees are recognised over the duration of the programmes.

Diploma license fees are recognised on an accrual basis in accordance with the agreement.

Non-endowed donations are recognised in the financial year they are received.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

RETIREMENT BENEFIT COSTS – Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where UniSIM's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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DONATIONS – Donations given are charged to profit or loss when incurred.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of UniSIM are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of UniSIM, transactions in currencies other than UniSIM's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date where the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in the other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of UniSIM's accounting policies, which are described in Note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical judgements in applying UniSIM's accounting policies

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements except as follows:

Classification of held-to-maturity investments

UniSIM follows the guidance of FRS 39 on classifying non-derivative financial assets with fixed or determinable payment and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, UniSIM evaluates its intention and ability to hold such investments to maturity. If UniSIM fails to hold these investments to maturity other than for the specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire class as available-for-sale. The investment would therefore be measured at fair value and no longer at amortised cost.

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Impairment of investments

Management has concluded that the fall in fair values of certain of its investments is a 'significant or prolonged decline in fair value of those instruments below its cost' as management believes that the fall was brought about by the continuous decline in the global debt and equity markets.

In making its judgement, management considered the following factors, amongst others:

- Cost of a specific investment relative to its current fair value;
- The length of time fair value has remained lower than cost;
- The market capitalisation of the investee being lower than book value of net assets;
- The investee announcing a change in business model, restructuring, discontinued operations etc; and
- Increase in investees' cost of capital.

No impairment loss (2008 : impairment loss of \$4,243,000) has been recognised during the year.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are as discussed below:

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These techniques involve uncertainties and require assumptions and judgements regarding prepayments, credit risks and discount rates. Changes in these assumptions will significantly affect the estimated value of the financial instruments. UniSIM uses a variety of methods and makes assumptions that are based on market conditions existing on end of the reporting period. Quoted market prices or dealer quotes for similar instruments are some of the common techniques used to calculate the fair value of these instruments. The carrying amount of such financial instruments is \$1,992,000 (2008 : \$1,705,000).

Useful lives of plant and equipment

Management exercises their judgement in estimating the useful lives of plant and equipment and reviews the useful lives at the end of each annual reporting period. The total carrying amount of plant and equipment is \$10,730,000 (2008 : \$9,343,000).

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2009	2008
	\$'000	\$'000
Financial Assets		
Cash and cash equivalents	82,020	62,367
Loans and receivables	4,512	6,823
Forward foreign exchange contracts	2	154
Financial assets at fair value through profit or loss	1,992	1,705
Held-to-maturity investments	10,042	9,037
Available-for-sale financial assets	16,547	13,906
Financial Liabilities		
Other payables	11,030	9,043

(b) Financial risk management policies and objectives

Financial risk management policies and objectives are managed at the Singapore Institute of Management Group ("SIM Group") level. The financial risk management programme seeks to minimise potential adverse effects of the financial performance of the company and its subsidiaries.

SIM Group has documented financial risk management policies. These policies set out SIM Group's overall business strategies and its risk management philosophy. SIM Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of SIM Group and its subsidiaries. The Governing Council of SIM provides written principles for overall financial risk management and written policies covering specific areas, such as market risk (included foreign exchange risk, interest rate risk, and equity price risk), credit risk, liquidity risk, cash flow interest rate risk, use of derivative financial instruments and investing excess cash. Such written policies are reviewed annually by the Governing Council and periodic reviews are undertaken to ensure that SIM Group's policy guidelines are complied with. Risk Management is carried out by Treasury Department under the policies approved by the Governing Council.

UniSIM's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of UniSIM.

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There has been no significant change to UniSIM's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

i) Foreign exchange risk management

UniSIM's foreign currency exposures arise mainly from the exchange rate movements of the Sterling pound and United States dollar against the Singapore dollar.

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than UniSIM's functional currency are as follows:

	<u>Assets</u>		<u>Liabilities</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Sterling pound	-	-	129	77
United States dollar	<u>8,116</u>	<u>6,629</u>	<u>10</u>	<u>267</u>

Entities in the SIM group use forward foreign exchange contracts to hedge their exposure to foreign currency risk in the local reporting currency. The Treasury Department is responsible for hedging the net position in each borrowing currency.

Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk is 10%, which is the change in foreign exchange rate that the trustees deem reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the relevant foreign currency strengthens or weakens by 10% against the functional currency of UniSIM without considering the effect of the derivative financial instruments, which is Singapore dollar, profit or loss will increase or decrease by:

	<u>United States</u>		<u>Sterling</u>	
	<u>dollar impact</u>		<u>pound impact</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit or loss	<u>811</u>	<u>636</u>	<u>(13)</u>	<u>(8)</u>

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ii) Interest rate risk management

UniSIM is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. UniSIM maintains its cash and cash equivalents and held-to-maturity financial assets in fixed rate instruments and does not have any significant interest-bearing liabilities.

All financial assets and liabilities at year end bear no interest rate except for cash, fixed deposits and held-to-maturity financial assets. The average interest rate on held-to-maturity financial asset is disclosed in Note 10.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for cash and cash equivalent balances at the end of the reporting period and the stipulated change taking place at the beginning of the financial year. A 100 basis point increase or decrease represents the Trustee's assessment of the possible change in interest rate.

If interest rates had been 100 basis points higher/lower with all other variables held constant, UniSIM's net surplus would increase/decrease by approximately \$0.8 million (2008 : \$0.6 million).

iii) Credit risk management

UniSIM is not exposed to significant credit risk as most of its fees are received in advance. As at December 31, 2009 and 2008, UniSIM's sundry debtors comprise mainly grant receivable from the Ministry of Education.

Cash and fixed deposits are held with reputable financial institutions.

iv) Liquidity risk management

UniSIM maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

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Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where UniSIM anticipate that the cash flow will occur in a different period.

	<----- Fixed rate ----->				
	Less than 6 months	6 months to 12 months	More than 12 months	Non- interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>2009</u>					
Cash and cash equivalents	70,709	11,308	-	3	82,020
Loans and receivables	287	82	-	4,143	4,512
Financial assets at fair value through profit or loss	-	1,992	-	-	1,992
Available-for-sale investments	-	-	16,547	-	16,547
Held-to-maturity financial assets	3,000	7,042	-	-	10,042
Total	73,996	20,424	16,547	4,146	115,113
<u>2008</u>					
Cash and cash equivalents	62,367	-	-	-	62,367
Loans and receivables	57	-	-	6,766	6,823
Financial assets at fair value through profit or loss	-	-	1,705	-	1,705
Available-for-sale investments	-	-	-	13,906	13,906
Held-to-maturity financial assets	3,999	-	5,038	-	9,037
Total	66,423	-	6,743	20,672	93,838

Non-derivative financial liabilities

UniSIM's financial liabilities are substantially payable in less than 6 months and interest-free.

v) Price risk management

UniSIM is exposed to price risks arising from financial assets at fair value through profit and loss and available-for-sale investments. Available-for-sale equity investments are held for strategic rather than trading purposes. UniSIM does not trade in available-for-sale investments.

Further details of these investments can be found in Notes 9 and 12 to the financial statements.

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Price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date. In respect of financial assets at fair value through profit or loss, if prices had been 10% higher/lower, UniSIM's net surplus for the year ended December 31, 2009 would increase/decrease by \$199,000 (2008 : \$170,000).

In respect of available-for-sale equity investments, if the prices had been 10% higher/lower, UniSIM's fair value reserves would increase/decrease by \$1,654,000 (2008 : \$1,390,000).

vi) *Fair value of financial assets and financial liabilities*

Other than the financial assets at fair value through profit and loss, held-to-maturity financial assets and available-for-sale investments, the carrying amounts of financial assets and liabilities reported in the statement of assets, liabilities, reserves and fund balances approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of financial assets at fair value through profit or loss, held-to-maturity and available-for-sale investments financial assets are disclosed in Notes 9, 10 and 12 respectively.

The fair values of financial assets and financial liabilities are determined as follows:

- i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- ii) the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- iii) the fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives, where applicable.

UniSIM classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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Financial instruments measured at fair value

	Total	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Financial Assets				
<u>2009</u>				
Financial assets at fair value through profit or loss:				
- Other financial assets at fair value through profit or loss	1,992	-	1,992	-
Available-for-sale investments:				
- Quoted funds managed by external fund managers	14,495	-	14,495	-
- Quoted preference shares	2,052	2,052	-	-
	<u>16,547</u>	<u>2,052</u>	<u>14,495</u>	<u>-</u>
Total	<u>18,539</u>	<u>2,052</u>	<u>16,487</u>	<u>-</u>

Financial Liabilities

2009

UniSIM had no financial liabilities carried at fair value in 2009.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

(c) Capital risk management policies and objectives

UniSIM reviews the capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of UniSIM comprises of funds and reserves. UniSIM's overall strategy remains unchanged from 2008.

5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The ultimate controlling party of UniSIM is the Singapore Institute of Management, a charity registered in Singapore. Singapore Institute of Management ("SIM") and UniSIM have common trustees. The Governing Council of Singapore Institute of Management may appoint, remove or replace a Trustee of UniSIM. Accordingly, the Board of Trustees deemed UniSIM to be a subsidiary of Singapore Institute of Management.



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Related companies in these financial statements refer to members of the parent entity's group of companies.

Some of UniSIM's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant intercompany transactions are as follows:

	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Group Corporate Services charges paid/payable to parent entity	(7,119)	(6,770)
Donations received from a related company	18,020	20,440
Diploma license fee received from a related company	<u>1,676</u>	<u>1,507</u>

6 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or trustees. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the UniSIM's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

Compensation of trustees and key management personnel

The remuneration of the trustees and other members of key management during the year was as follows:

	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Short-term benefits	3,460	2,921
Post-employment benefits	112	117
	<u>3,572</u>	<u>3,038</u>

The remuneration of trustees and key management is determined by the Compensation and Establishment Committee of UniSIM having regard to the performance of individuals and market trends.

Related party transaction with a trustee for advisory services during the year was \$90,000 (2008 : \$90,000).

Key management personnel comprises senior executives in the President's Office, Deans and Directors.

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Number of key management in remuneration bands for UniSIM is shown below:

	2009	2008
\$500,001 to \$550,000	1	1
\$450,001 to \$500,000	1	1
\$300,001 to \$350,000	2	1
\$250,001 to \$300,000	1	1
\$200,001 to \$250,000	4	3
\$150,001 to \$200,000	1	2
\$100,001 to \$150,000	3	3
\$100,000 and below	3	-
	<u>16</u>	<u>12</u>

7 CASH AND BANK BALANCES

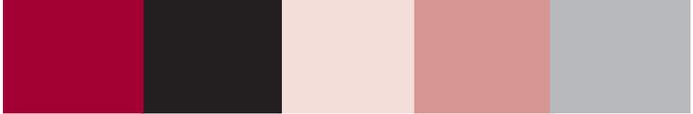
	2009	2008
	\$'000	\$'000
Cash at bank	6,370	9,806
Fixed deposits	75,647	52,558
Cash on hand	3	3
Total	<u>82,020</u>	<u>62,367</u>

Cash and bank balances comprise cash held by UniSIM and short-term fixed deposits with an original maturity of three months or less. The carrying amounts of these assets approximate their fair values.

Short-term fixed deposits bear interest at average rates ranging from 0.06% to 2.00% (2008 : 0.1% to 1.6575%) per annum and are for a tenure of approximately 6 days to 203 days (2008 : 2 to 183 days).

8 SUNDRY DEBTORS, DEPOSITS AND PREPAYMENTS

	2009	2008
	\$'000	\$'000
Diploma license fee from a related company (Note 5)	897	839
Course fee receivable	121	486
Interest receivable	246	57
Staff loans	3	1
Ministry of Education	3,213	5,340
Others	29	76
	<u>4,509</u>	<u>6,799</u>
Prepayments	1,801	1,602
Deposits	3	24
Forward foreign exchange contracts	2	154
Total	<u>6,315</u>	<u>8,579</u>

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In 2009, the amount relating to forward foreign exchange contracts of approximately \$2,000 (2008 : \$154,000) represents the mark-to-market gain on derivative financial instruments entered into by Singapore Institute of Management (“SIM”) on behalf of UniSIM.

At the end of the reporting period, the total notional amount of outstanding foreign exchange contracts which SIM has committed for the purpose of hedging foreign currency risk arising from the investments in SIM and UniSIM are as follows:

	2009 \$'000	2008 \$'000
Buy SGD	19,925	22,070
Sell USD	14,200	15,000

UniSIM’s sundry debtors, deposits and prepayments that are not denominated in its functional currency are as follows:

	2009 \$'000	2008 \$'000
United States dollar	5	144

The trade receivables that are neither past due nor impaired relate to customers that the company has assessed to be creditworthy. Accordingly, the management believes that there is no credit provision required.

The table below is an analysis of UniSIM’s sundry debtors as at December 31:

	2009 \$'000	2008 \$'000
Not past due and not impaired	4,505	6,765
Past due but not impaired (i) and (ii)	4	34
Total sundry debtors, net	4,509	6,799

(i) Aging of UniSIM’s sundry debtors which are past due but not impaired

< 90 days	-	2
> 90 days	4	32
Total	4	34

(ii) These receivables are not secured by any collateral or credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Issue date</u>	<u>Maturity date</u>	<u>2009</u>	<u>2008</u>
			\$'000	\$'000
Credit linked note	July 31, 2009	July 31, 2011	<u>1,992</u>	<u>1,705</u>

The credit linked note has nominal value amounting to \$2,000,000 with a coupon rate of 5.1% per annum. The average effective interest rate of the credit linked note is 5.1% per annum.

The fair value of the credit link note is determined based on estimated valuations derived from market quotations or from proprietary models that take into consideration estimates about relevant present and future market conditions.

Financial assets at fair value through profit or loss are denominated in Singapore dollar, the functional currency of UniSIM.

Changes in the fair value of financial assets at fair value through profit or loss, amounting to a gain of \$287,000 (2008 : loss of \$295,000) have been included in profit or loss for the year as part of "Non-Operating Income" (2008 : "Other Operating Expenditure").

10 HELD-TO-MATURITY FINANCIAL ASSETS

	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Unquoted debt securities, at amortised cost:		
Current	10,042	3,999
Non-current	-	5,038
	<u>10,042</u>	<u>9,037</u>

The unquoted debt securities comprise bonds issued by financial institutions and public listed companies. As at December 31, 2009, the unquoted debt securities have nominal values amounting to \$10.09 million (2008 : \$9.1 million) with coupon rates ranging from 3.00% to 3.41% (2008 : 2.8% to 2.851%) per annum and maturity dates ranging from February 2010 to November 2010. The average effective interest rate of the debt securities ranges from 2.38% to 3.272% (2008 : 2.8% to 2.851%) per annum.

All the bonds carry a fixed coupon rate. The fair values of the securities are provided by banks employing generally market accepted valuation parameters and techniques.

The unquoted debt securities have fair values amounting to \$10,042,000 (2008 : \$9,037,000).

The held-to-maturity financial assets are denominated in the functional currency of UniSIM.

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11 PLANT AND EQUIPMENT

	Renovations	Office equipment, furniture and fittings	Computers	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:					
At January 1, 2008	7,114	1,250	10,718	175	19,257
Additions	289	649	3,403	-	4,341
Disposal	-	(115)	-	-	(115)
Write-offs	-	-	(125)	-	(125)
At December 31, 2008	7,403	1,784	13,996	175	23,358
Additions	119	1,038	5,238	-	6,395
Disposal	-	-	(66)	-	(66)
Write-offs	(30)	(17)	(3)	-	(50)
At December 31, 2009	7,492	2,805	19,165	175	29,637
Accumulated depreciation:					
At January 1, 2008	1,881	738	7,383	76	10,078
Depreciation for the year	1,838	250	2,054	35	4,177
Disposal	-	(115)	-	-	(115)
Written off	-	-	(125)	-	(125)
At December 31, 2008	3,719	873	9,312	111	14,015
Depreciation for the year	1,853	554	2,559	35	5,001
Disposal	-	-	(66)	-	(66)
Written off	(30)	(10)	(3)	-	(43)
At December 31, 2009	5,542	1,417	11,802	146	18,907
Carrying amount:					
At December 31, 2008	3,684	911	4,684	64	9,343
At December 31, 2009	1,950	1,388	7,363	29	10,730

In 2008, management revised the useful lives of UniSIM's computers from 2 years to 3 years, to better reflect their economic useful lives. The effect of the change in the useful life resulted in a decrease in depreciation charge by \$862,000 and a corresponding increase in the carrying value of plant and equipment for that year.

12 AVAILABLE-FOR-SALE INVESTMENTS

	2009	2008
	\$'000	\$'000
Quoted funds managed by external fund managers, at fair value	14,495	12,046
Quoted preference shares, at fair value	2,052	1,860
	16,547	13,906

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The investments above offer UniSIM the opportunity for return through dividend income, interest income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these quoted funds are determined as the quoted fund net asset values provided by the fund managers and banks at the last market day of the financial year. The net asset values approximate the fair values as the funds comprise mainly financial assets at fair value through profit or loss and monetary assets.

The fair values of the quoted preference shares are determined based on the last traded price on the Singapore Stock Exchange at the end of the reporting period. In 2008, UniSIM's available-for-sale investments suffered an impairment loss of \$4,243,000. No such impairment loss was recognised during the current financial year.

UniSIM's available-for-sale investments that are not denominated in its functional currency are as follows:

	2009	2008
	\$'000	\$'000
United States dollar	8,116	6,629

13 GOVERNMENT GRANTS RECEIVED IN ADVANCE

	2009	2008
	\$'000	\$'000
At beginning of financial year	313	253
Funds received	120	223
Utilised during the year (Note 21)	(139)	(163)
At end of financial year	294	313

14 OTHER PAYABLES

	2009	2008
	\$'000	\$'000
Parent entity (Note 5)	1,940	1,928
Accruals	6,084	4,813
Others	3,006	2,302
	11,030	9,043

UniSIM's other payables that are not denominated in its functional currency are as follows:

	2009	2008
	\$'000	\$'000
United States dollar	10	267
Sterling pound	129	77

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December 31, 2009

15 EDUCATION FUND

The SIM University Education Fund is set up to establish, operate, maintain and promote SIM University as a private university. The SIM University Education Fund has been conferred the Institution of a Public Character status.

The following represents the SIM University Education Fund:

	2009	2008
	\$'000	\$'000
Balance at January 1	66,114	57,687
Total comprehensive income for the year	13,073	8,427
Balance at December 31	<u>79,187</u>	<u>66,114</u>

Represented by:

Current assets

Fixed deposits	41,610	33,249
Other receivables	160	186
Financial assets at fair value through profit or loss	1,992	1,705
Held-to-maturity financial assets	10,042	3,999
	<u>53,804</u>	<u>39,139</u>

Non-current assets

Available-for-sale investments	16,547	13,906
Held-to-maturity financial assets	-	5,038
Property, plant and equipment	9,234	8,031
	<u>25,781</u>	<u>26,975</u>

Less: Current Liability

Other payables	398	-
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Total net assets

	<u>79,187</u>	<u>66,114</u>
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16 FAIR VALUE RESERVE

	2009	2008
	\$'000	\$'000
At beginning of financial year	(777)	(427)
Arising during the year	2,717	(350)
At end of financial year	<u>1,940</u>	<u>(777)</u>

The fair value reserve relates to revaluation of the available-for-sale investments. As these investments are funded by the SIM University Education Fund, the fair value reserve forms part of the Education Fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

17 OTHER RESTRICTED FUNDS

Other restricted funds comprise the following funds:

Name of fund	Purpose
Sponsorship awards fund	Donations and sponsorships received for the purpose of awarding of scholarships, medals, prizes to deserving students.
Singapore IT Federation (“SITF”) fund	Funds received for the purpose of developing standards in e-learning.
Other funds – Spring Singapore and Economic Development Board	Funds received for the purpose of course development for Biomedical Sciences Proof of Concept Scheme and Executive Master in Technology Entrepreneurship.

	Sponsorship awards fund \$'000	SITF fund \$'000	Other funds \$'000	Total \$'000
Balance at January 1, 2008	98	132	-	230
Received during the year	-	-	377	377
Utilised during the year	(1)	(132)	(114)	(247)
Balance at December 31, 2008	97	-	263	360
Received during the year	1	-	-	1
Utilised during the year	(2)	-	(226)	(228)
Balance at December 31, 2009	96	-	37	133

Represented by:

Cash and bank balances				
Balance at December 31, 2009	96	-	37	133
Balance at December 31, 2008	97	-	263	360

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December 31, 2009

18 OPERATING INCOME

	2009	2008
	\$'000	\$'000
Course fees	53,472	42,898
Application fees	243	224
Diploma license fees (Note 5)	1,676	1,507
Graduation function	78	53
Executive seminars	3	72
	<u>55,472</u>	<u>44,754</u>

19 STAFF AND MANPOWER COSTS

	2009	2008
	\$'000	\$'000
Wages and salaries	18,061	14,487
Employer's contribution to Central Provident Fund	1,730	1,431
Other staff benefits	824	695
	<u>20,615</u>	<u>16,613</u>

20 OTHER OPERATING EXPENDITURE

	2009	2008
	\$'000	\$'000
Administrative expenses	2,398	1,866
Realised exchange loss on forward foreign exchange contracts	-	531
Change in fair value of fair value through profit or loss investments	-	295
Impairment loss on available-for-sale investments	-	4,243
Group Corporate Services charges paid/payable to parent entity	7,119	6,770
	<u>9,517</u>	<u>13,705</u>

21 NON-OPERATING INCOME

	2009	2008
	\$'000	\$'000
Donations received from:		
Related company (Note 5)	18,020	20,440
Outside parties	64	68
Interest income from fixed deposits, current accounts and held-to-maturity financial assets	907	736
Change in fair value of forward foreign exchange contract	(152)	154
Realised exchange gain on forward foreign exchange contracts	235	-
Change in fair value of fair value through profit or loss investments	287	-
Government grant income (Note 13)	139	163
Income from other restricted funds (Note 17)	228	247
Exchange gain	1	32
Other income	1,432	566
	<u>21,161</u>	<u>22,406</u>

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22 TAXATION

With effect from Year of Assessment 2008, the requirement for charities to spend at least 80% of their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. Consequently, Section 13M has been repealed by Section 13(1)(zm) and UniSIM's receipts for the financial years ended December 31, 2008 and 2009 are exempt from income tax.

23 COMMITMENTS

	2009 \$'000	2008 \$'000
Commitments for the acquisition of plant and equipment	4,429	7,650

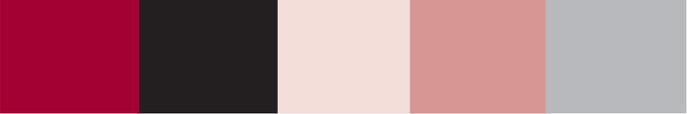
24 OPERATING LEASE COMMITMENTS

	2009 \$'000	2008 \$'000
Minimum lease payments under operating leases recognised as an expense during the year	113	119

At the end of the reporting period, UniSIM has outstanding commitments under non-cancellable operating leases which fall due as follows:

	2009 \$'000	2008 \$'000
Future minimum lease payments payable:		
Within one year	90	55
In the second to fifth years inclusive	249	90

Operating lease payments represent rentals payable by UniSIM for certain of its office equipment. Leases are negotiated for the range from 2 to 5 years and rentals are fixed for an average of 2 to 5 years.



SIM UNIVERSITY

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CORPORATE INFORMATION

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