



ANNUAL REPORT 2007 }

making our mark





making our mark



ANNUAL REPORT 2007

} contents

- 2 vision, mission and core values
- 3 message from the chancellor and chairman
- 5 message from the president
- 7 board of trustees
- 11 school of arts and social sciences
- 13 school of business
- 15 school of human development and social services
- 17 school of science and technology
- 19 research and e-learning initiatives
- 21 our community
- 25 unisim directory
- 27 corporate information





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 of learning

Passion for excellence

Integrity

Respect and trust for the individual

Innovation

Teamwork



“In UniSIM, our education philosophy is founded on lifelong learning. More than 7,400 adult learners were enrolled at UniSIM in 2007. Their ages range from 21 years to 71 years.”

Professor Cham Tao Soon
Chancellor and Chairman
SIM University

message from the chancellor and chairman

In UniSIM, our education philosophy is founded on lifelong learning. More than 7,400 adult learners were enrolled at UniSIM in 2007. Their ages range from 21 years to 71 years.

Many of our students are working professionals who aspire to enhance their skills and knowledge, earn their degrees, and play more strategic roles at work. UniSIM thus play a critical role in helping our country's workforce to remain competitive and relevant. However, not all students do so only to enhance their careers. Some desire learning as a passion or to enrich their lives with a new area of interest. UniSIM's mission is to serve the diversity of adult learners in Singapore, making continuing education accessible to more adults who need it and desire it.

In this regard, we have quickly set a benchmark for providing high quality university education and training that are both relevant to individuals and that meet the demands of an increasingly globalised economy. We maintain a high standard as well.

An entirely different set-up and teaching philosophy is required for training adult learners. Much emphasis is placed on building flexibility in the mode of learning. We achieve this by designing modular courses and by leveraging on technology in our teaching delivery and operations.

To ensure skills imparted are highly practical and sought-after, UniSIM actively seeks industry and academic collaborations and partnerships to enhance its programme offerings. This will remain a distinguishable feature of a UniSIM education.

The Government's announcement to support local working professionals seeking continuing education and training will enable UniSIM to reach out to even more Singaporeans and permanent residents. From July 2008, they can get up to 40% subsidy for their education at UniSIM.

I thank the many organisations and individuals who have contributed to building UniSIM in 2007. We look forward to taking greater strides in the year ahead.



Professor Cham Tao Soon
Chancellor and Chairman
SIM University



“UniSIM is on a steady growth track and rapidly consolidating our unique position as Singapore’s only privately-funded university approved by the Ministry of Education to award local degrees. The strong positive response from our adult learners validates our mission and underscores the need for well-trained professionals in building a strong economy.”

Professor Cheong Hee Kiat
President
SIM University

message from the president

2007 has been both exciting and rewarding as we implemented programmes to deepen our footprint as the only Singapore university dedicated to adult learners and to promoting lifelong learning.

UniSIM’s enrolment grew steadily to 7,400 adult students across the 42 programmes offered by our four schools. More working professionals are coming to upgrade their qualifications and deepen their knowledge.

We focused our work on several fronts concurrently – improving the quality and variety of our programmes by seeking new collaborations with institutions and industry, tailoring our programme delivery to the needs of our adult students and industry, and building our alumni network.

New programmes and collaborations

UniSIM’s ability to offer programmes that plug the gaps in human capital and serve the current industry demands for practitioner graduates is one of the cornerstones for its success.

Five new degree programmes were launched in 2007, each targeted at an unfilled niche. They include the Bachelor of Arts in Translation and Interpretation (BATI), Bachelor of Science in Business Analytics, Bachelor of Counselling, Bachelor of Social Work and the General Studies Programme.

While four of the new programmes offer working professionals new areas of specialisation, the General Studies Programme is expected to draw interest from a diverse group of adult learners, old and young. It offers a unique and flexible study approach that allows students to design their own programme of study, acquire knowledge and skills, satisfy their interest in a broad range of areas, and set their own pace of learning. Several more new programmes both at degree and advanced degree levels will be launched in 2008.

More than 10 alliances were forged with local and overseas entities. Our partners include the Workforce Development Agency, Tax Academy of Singapore, Institution of Engineers Singapore (IES) Academy, HomeTeamNS, Council for Third Age, Athabasca University, Beijing Foreign Studies University and ICT players like Transition Systems and Playware Studios. Through such strong collaborations and linkages, UniSIM keeps its pulse on market needs, and ensures our students are able to apply what they have learnt almost immediately back at their workplace the next day.

Making university education accessible to more people

As a university with a social mission, UniSIM offered more than \$500,000 last year in scholarship awards and provided sponsorships for staff of NTUC and SAFRA to study at UniSIM. It also provided financial assistance to help 50 students with their school fees.

UniSIM collaborated with National Kidney Foundation (NKF) to provide free training to NKF volunteers over the next five years to equip them with skills and techniques to counsel kidney patients.

Using technology creatively

To cater to the special needs of busy working adults, we embarked on a strategy to blend e-Learning with classroom learning, making possible learning anytime, anywhere.

UniSIM's e-Learning system serves as a pillar in our ability to provide flexible learning and programme delivery. It complements the other two major learning pillars – comprehensive course materials and effective tutorial support.

In 2007, increasing focus has been given to the e-Learning mode. All Tutor Marked Assignments (TMA) went electronic, giving our students the convenience of submitting their TMAs online via the BlackBoard Management System.

Technology was also used to help us serve our students more efficiently. UniSIM put in place a Customer Relationship Management system in August 2007.

Strong academia, better quality

We doubled the number of academic staff and enhanced teaching standards by putting our associate and new lecturers through general and subject training. To help our associate faculty keep up-to-date with trends and developments, an Annual Teaching-Learning Symposium was organised.

Our newly formed Centre for Applied Research also made initial headway focusing on research on learning and teaching pedagogies, which can be tapped by both UniSIM and SIM Global Education.

Engaging alumni

The UniSIM alumni network was launched in October to nearly 8,000 members who are graduates of UniSIM and our partner universities, including The Open University of the UK, and Beijing Normal University. It opens an exciting channel for lifelong intellectual and emotional connectedness between the university and graduates past and future. UniSIM hopes to engage more talents from among this large resource pool in building the university for the people.

Poised for take off

UniSIM is on a steady growth track and rapidly consolidating our unique position as Singapore's only privately-funded university approved by the Ministry of Education to award local degrees. The strong positive response from our adult learners validates our mission and underscores the need for well-trained professionals in building a strong economy.

UniSIM will continue to open more pathways and widen access to advanced learning while continuing to improve our capabilities, quality and expertise.

The dedication of our staff and lecturers, coupled with the positive support of the government, industry, students and the community, will put us in good stead of building a university of distinction for the people of Singapore.



Professor Cheong Hee Kiat
President
SIM University

board of trustees

Professor Cham Tao Soon

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



Professor Chong Chi Tat

Member
University Professor
Department of Mathematics
National University of Singapore



Mr Er Kwong Wah

Member
Executive Director
EASB Institute of Management



Mr Richard Y. M. Eu

Member
Group CEO
Eu Yan Sang International Ltd



Mr Ong Ye Kung

Member
Chief Executive
Singapore Workforce
Development Agency



Mr Ronald Tan

Member
Executive Director
Singapore Institute of
Management



Dr N Varapasad

Member
Chief Executive
National Library Board



Professor Aline Wong

Member
Academic Advisor
SIM University

Mr Han Vo-Ta

Member
Managing Director
Vota Management Pte Ltd



Mr Lee Kwok Cheong

Member
CEO
SIM Pte Ltd



Mr Perry Lim

Member
Director
Higher Education Division
Ministry of Education,
Singapore



Mr Ong Boon Hwee

Member
Chief Operating Officer
Singapore Power Ltd



Professor Cheong Hee Kiat

Ex-officio
President
SIM University



Mr Seah Chiong Tian

Secretary
Vice-President (Administration)
& Registrar
SIM University
(up to 29 February 2008)



Associate Professor
Yip Woon Kwong

Secretary
Registrar
SIM University
(with effect from 28 March 2008)

Finance & Audit Committee

Chairman

Mr Han Vo-Ta

Members

Mr Ong Ye Kung

Dr N Varapasad

Professor Cheong Hee Kiat

Establishment Committee

Chairman

Professor Cham Tao Soon

Members

Mr Ong Boon Hwee

Mr Ronald Tan

Professor Aline Wong

Professor Cheong Hee Kiat







the
stimulus
factor

WIS





school of arts and social sciences



The School of Arts and Social Sciences (SASS) develops dynamic individuals by honing their skills in the three 'C's: critical analysis, creative thinking and communication.

In 2007, SASS offered 22 programmes in diverse subjects ranging from communication studies, English language and literature, Chinese and Tamil, psychology, sociology and translation and interpretation. They are designed to develop our students' practical skills and specialised knowledge.

These programmes had an enrolment of about 2,300 students in 2007. They came from a wide age range and backgrounds, from school teachers of the Ministry of Education (MOE) to homemakers, executives and retirees. Their numbers are expected to grow steadily as new programmes come on-stream.



UniSIM started Singapore's first and only Bachelor of Arts in Translation and Interpretation in collaboration with BFSU.

Building on strengths, widening the curriculum

While SASS has a strong edge in language training programmes, being the university that trains MOE teachers in advanced language skills in English, Chinese and Tamil, increased effort was put on strengthening our partnerships and widening the offerings to our students.

A Memorandum of Understanding (MOU) was signed with the Beijing Foreign Studies University (BFSU) in June 2007 to promote resource sharing and establish academic ties. In July, the new Bachelor of Arts in Translation and Interpretation (BATI) was launched. This first-of-its-kind undergraduate programme in Singapore provides students the opportunity to achieve mastery of Chinese and English. It equips them with essential interdisciplinary knowledge and enables them to gain experience in translation technology.

SASS's Chinese Language and Literature programmes with the Beijing Normal University (BNU) at the Bachelor and Master levels reached a milestone as, after several batches of bachelor graduates, our first cohort of 35 Masters students will be graduating in March 2008.

Growing SASS's reputation, reaching out

SASS actively pursues industry partnerships to tap into industry trends and events. We were the academic partner for the 16th Asian Media Information and Communication Centre (AMIC) Annual Conference and World Journalism Education Congress 2007, held in June in Singapore.

We also sponsored Manfred Rist's Photograph Exhibition and Oral Report on Burma: Inside-Insights. Mr Rist, who is an associate lecturer with UniSIM, is also the vice-president of the Foreign Correspondents Association (Singapore) and the Southeast Asia correspondent for Swiss daily Neue Zuercher Zeitung.

In September 2007, the Dean of SASS Associate Professor Neelam Aggarwal led a team of SASS heads of programmes on a visit to Singapore Press Holdings. The briefings during the visit stirred much interest in SASS programmes.

The faculty also took part in a number of discipline-specific and higher education conferences, locally and in the United Kingdom, China, India and Malaysia.

Engaging our students and community

The extra-curricular needs of our adult students differ significantly from young school leavers. Given their limited spare time and strong focus on career and skills enhancement, the activities we organise cater to these preferences.

SASS partnered the National Library Board to bring in eminent Tamil speaker Mr Prabanjan, from Chennai, in July 2007. His talk benefitted UniSIM students, tutors, MOE teachers and the public. Throughout the year, several more talks and seminars were conducted for students, associate faculty and the public. Topics were wide ranging – the significance of translation and interpretation in a globalised world, personal voice impact, essential academic skills, poetry analysis, close-reading literary prose, understanding paintings, hypnosis and hypnotherapy, translating classical Chinese poetry and prose, blogging and performance possibilities in Shakespeare's plays.

Future plans

Looking ahead, SASS is moving in tandem with the rest of UniSIM to explore ways to creatively apply information technology to our programme delivery as well as for student interaction with faculty, e.g., SASS conducted a pilot study with EduMetry (a learning outcomes management company) to explore alternative means of marking tutor marked assignments. This will translate into improved and more standardised corrective feedback in student assignments as well as a shorter turnover time.

New things are in the pipeline – a new Bachelor of Communication degree programme and a Social Science Core will be introduced in July 2008. The existing psychology programme will also be revamped to place greater emphasis on organisational psychology.



At the UniSIM-BNU graduation ceremony.



UniSIM was the academic partner for the 16th Asian Media Information and Communication Centre (AMIC) Annual Conference.



school of business }

The School of Business (BIZ) offers various comprehensive programmes designed to groom managers and strategic thinkers in the highly competitive business world.

Our programmes aim to equip students with broad business fundamentals in general, and the capability to fulfil the specialist needs of their chosen fields in particular.

Graduates can expect a good mix of both theoretical and practical learning that will broaden their managerial knowledge and skills, training them to be effective leaders and decision-makers.

Some 1,400 students were enrolled in our business programmes in 2007. Most of them were managers and mid-career working adults seeking to upgrade themselves.



The collaboration with WDA gives workers with the WSQ Diploma in Retail Management an opportunity to study at UniSIM.

Up-to-date programmes designed to groom management talents

The School continued building a niche for itself, through its ability to respond nimbly to changing needs in an increasingly global business environment and catering to current industry demands for management expertise and talents.

2007 saw the development of more courses/modules in all the main disciplines in business, including management, finance, marketing, strategy, operations management, quality management, information technology, accounting and business statistics. Eight programmes aligned to industry were offered in 2007. They are:

- Bachelor of Culinary Arts and Management
- BSc / BSc (Honours) Management and Security Studies
- BSc Business
- BSc Business Analytics
- BSc Business with Communications
- BSc Business with Psychology
- BSc Finance
- BSc Marketing

A cutting-edge programme, unique to BIZ, was launched in 2007, when the School signed a Memorandum of Understanding (MOU) with SPSS BI, the leading worldwide provider of predictive analytics software and solutions. This is the Bachelor of Science (BSc) in Business Analytics programme, which trains students to use different analysis techniques and decision rules to provide critical insights into the operational and performance characteristics of every aspect of a business.

The School collaborated with the Singapore Workforce Development Agency (WDA) to accept the Workforce Skills Qualification (WSQ) Diploma in Retail Management awarded by the Singapore Institute of Retail Studies as an alternative entry qualification to its BSc Marketing programme.

We also introduced programmes that cater to specific industry needs. The BSc/BSc (Honours) Management and Security Studies programme is tailored for the Singapore Police Force (SPF) and the Home Team, while the BSc Finance is aligned with the Chartered Financial Analyst professional qualification.

BIZ also launched the Bachelor of Culinary Arts and Management programme that offers culinary aspirants the relevant business knowledge useful for their career, as well as the BSc Business with Communications and BSc Business with Psychology programmes, which aim to first provide broad qualification in business and then, additional specialised knowledge in the respective fields of study.

In July 2007, UniSIM signed an MOU with the Tax Academy of Singapore to provide an upward educational pathway for specialised diploma holders

of TAS Advanced Tax Programme (ATP) – the Masters of Taxation to be awarded by UniSIM. This programme is the first in Singapore and will be launched in 2009.

Future plans

As the demand for UniSIM's business programmes pick up, the School plans to launch new programmes in accountancy, logistics and supply chain management as well as a programme that combines artistic training in visual communications with business.



UniSIM collaborates with the Tax Academy of Singapore to offer Singapore's first Masters of Taxation programme.



Guests at the MOU signing ceremony between UniSIM and Singapore Police Force.



school of human development and social services



The School of Human Development and Social Services (HDSS) aims to transform and enrich lives through lifelong learning and exposure to a diverse blend of disciplines.

The School's programmes are designed to provide specialised training to professionals in fields of disciplines ranging from counselling, social work, human resources, and recreation to tourism, and aim to equip students to be practitioners upon graduation.

Focus on grooming practitioners for the workplace

In 2007, the young School focused its effort at building curricula and courses from scratch, consulting industry and professional bodies, and tailoring learning topics that are specifically applicable in practice and relevant to a student's workplace needs, right from the time the knowledge is imparted.



UniSIM academic advisor, Professor Aline Wong, (fourth from left) with other guests at the MOU signing ceremony with Council for Third Age.

In the School's pioneer year of operation in 2007, the Counselling and Social Work degree programmes were launched in January and July, respectively. Designed for practitioners and for those seeking to join the helping professions, the programmes included requirements for practicum experience to ensure graduates are well-prepared for their future helping roles. Enrolment numbers were kept deliberately small, at 92 students, to ensure a steady start and to maintain high academic quality.

UniSIM is the first local university to offer undergraduate programmes for counselling which are accredited by the Singapore Association for Counselling (SAC). Similarly, undergraduate programmes in Social Work are accredited by the Singapore Association of Social Workers (SASW). All Counselling and Social Work programmes are also supported under the VVO Capability Fund (VCF) Training Grant managed by the National Council of Social Services, further affirming the quality of the programmes offered.

Reaching out to the community

To ensure that we continue to cater to the market needs for trained professionals, the School meets regularly with professional associations and government departments to discuss their training needs and pertinent issues. Periodically, the School organises public talks, on topics in Counselling and Social Work, by prominent speakers and practitioners, creating higher awareness of the helping professions.

In June 2007, the School signed an MOU with the National Kidney Foundation (NKF), pledging to train NKF volunteers under the Basic Befriender's Course and to explore credit exemptions for volunteers trained in this course when they are admitted into UniSIM's Counselling programme.

The School co-organised the 1st Asia Pacific Academy of Management and Business (APAMB) Conference with the International Academy of Management and Business (IAMB). The inaugural event, held in March 2007 at SIM Management House, successfully raised the profile of UniSIM and HDSS amongst participating universities as well as companies here and abroad.

Future plans

In 2008, UniSIM plans to introduce the General Studies Programme and the Human Resources Management (HRM) programme, the only such undergraduate degrees offered by a local university. While the General Studies Programme is aimed at giving adults of all ages the opportunities to gain education in a wide range of subjects, for enrichment, recreation and self-fulfilment, the HRM programme will be designed to be differentiated from other HRM-related programmes which usually include HRM only as a specialisation within another degree.



The inaugural APAMB Conference co-organised by HDSS raised the profile of UniSIM among the participating universities and companies.



school of science and technology



The School of Science and Technology (SST) offers programmes in Information Technology, Multimedia, Electronics, Mathematics and Biomedical Engineering. These programmes provide significant contributions to economic development and improvement in our quality of life.

Each programme is designed to be academically rigorous and industry-relevant. The strength of the School lies in its focus on industry relevance, ability to identify appropriate programmes and speed to bring them to market. Our School's strong links with industry partners and with other academic institutions give us almost real time information on the pulse of the industry. Coupled with the philosophy of "learn tonight, apply the next day", these attributes enable SST's students to be industry-ready, much sought-after employees.

In 2007, the School offered 18 programmes and had an enrolment of some 2,400 students. They were largely local polytechnic diploma holders and working adults from the engineering or industrial sectors.

Infusing industry know-how into our programmes

The School actively works with key industry sectors to identify emerging manpower needs and competencies. By understanding the pulse of the industry and engaging the appropriate partners, SST has been able to strengthen its programme offerings. The year 2007 saw the signing of several significant Memorandums of Understanding (MOUs).

In June, an MOU was signed with Transition Systems, a network distributor and training provider, by which UniSIM became the first local university to incorporate a technical certification scheme into its information and communication technology (ICT) degrees. These industry certifications are from leading network companies, e.g., Bluecoat Systems, F5 Networks and Packeteer, and classes are conducted in UniSIM's dedicated Networking Laboratory. This enhances the value and employability of our ICT undergraduates even as they are completing their studies.

Another MOU was signed with local game developer and interactive digital media company, Playware Studios Asia Pte Ltd, in July. The collaboration is on training, research and development for advanced interactive animation for gaming, entertainment and education. A games development module from Playware has been customised and offered as an elective to UniSIM's final year students pursuing the Bachelor of Multimedia Technology and Design and Bachelor of Engineering in Electronics.

In August, a collaboration agreement was signed with the Institution of Engineers, Singapore (IES) at the inaugural IES Distinguished Lecture delivered by Mr Philip Yeo at SIM to launch the Technology Entrepreneurship (TEN) programme. The TEN programme aims to nurture future Singapore Enterprises by exposing entrepreneurs to practical business acumen and skills to bring their innovations and business ideas to market. Graduands will be awarded either the Executive Master of Technology Entrepreneurship or the Executive Graduate Diploma. Since its launch, the TEN programme has become a part of SPRING Singapore's Advance Management Programme to upgrade the management capabilities of small and medium enterprises.

Future plans

We are looking forward to the excitement that 2008 will bring. Besides the Executive Graduate Diploma and Executive Master in Technology Entrepreneurship, three new programmes will be offered – the Bachelor in Engineering (Honours) Aerospace Systems, Graduate Diploma and Master in Environmental Science, and Graduate Diploma and Master in Open Source Software Management. We will also increase our emphasis on industry participation in the design of our courses and programmes and continually refresh and incorporate critical technical skills certification in our existing programmes. We expect that all these will richly benefit an increasing number of working adults who enrol in our existing and new programmes.



UniSIM signed an MOU with Playware Studios to cooperate in training, research and development for advanced interactive animation.



UniSIM collaborates with Transition Systems to be the first to offer a technical certification scheme with its ICT degrees.



research and e-learning initiatives }

Laying a strong research foundation

The Centre for Applied Research (CFAR) was set up to encourage and facilitate research and development, particularly research that fosters meaningful connections with business and industry, and R&D and project consultancy that support community and local enterprises.

CFAR acts as an incubation centre for research programmes and projects, and advanced studies including doctorate programmes in the longer run. The areas of research span the disciplines covered by our four schools. CFAR is currently engaged in nine research projects.

Besides generating knowledge, the Centre aims to make a significant contribution to society, for example, by undertaking collaborative research projects with industry and by providing training and consultancy.

One such special project, the Business Times-UniSIM Business Climate Survey, tracks Singapore's business cycles and publishes a quarterly report in the Business Times. Another special project is being undertaken with the Ministry of Community Development, Youth and Sports (MCYS) to study the learning needs of seniors.

CFAR also pursues research on learning and teaching pedagogies. One of its projects centres on facilitating the use of technology in education through the adoption of e-Learning contents, systems, tools and standards. It has formed a Project Group on Standards for E-learning Contents and Systems with the IT Standards Committee set up by SPRING Singapore and the Infocomm Development Authority (IDA).

Educational Technology and Production

E-Learning is one of three key pillars in UniSIM's educational system, the other two being quality print-based course materials and effective tutor support. This mode ideally suits the learning needs of UniSIM's adult learners. The Educational Technology and Production (ETP) department implements innovative educational technology to support UniSIM's mission of offering flexible lifelong learning, and to fulfill its mission of using innovative educational technology to deliver quality teaching and learning anytime, anywhere.

Following the earlier implementation of MyUniSIM, a Blackboard Learning Management System adopted by the university and which empowers students and tutors to manage their school assignments and teaching-learning processes, the department stepped up effort to encourage adoption of, and familiarity with, the system. ETP began training users of MyUniSIM in 2007. In the same year, UniSIM President, Professor Cheong Hee Kiat, held three dialogue sessions with associates and staff in July and September to share the importance of incorporating e-Learning as part of UniSIM's vision.

In addition, more than 200 part-time and full-time staff were trained in a variety of e-Learning tools to equip them to transit to an e-Learning environment. Talks and a workshop by prominent practitioners in the field, Dr Kevin Downing and Professor Carmel McNaught, were organised to further enthuse staff and encourage mind-set change.

The department has also produced four online Professional Development courses for associates – Teaching at UniSIM, also known as Orientation for New Associates, Blackboard Basics, Effective Online Tutoring, and Creating Learning Objects. The university's target is to have every faculty member complete at least one e-course by 2009. In meeting this and other targets, ETP put in place in 2007 plans for manpower and systems growth that will continue over the next few years.



UniSIM students tapping into the well-connected network on campus.



Workshop participants of "Becoming an Excellent e-Teacher" with Professor Carmel McNaught.



The ETP department is well equipped with recording and editing systems.



our community



At UniSIM, our strong focus on people and optimising our resources around their needs drive the way we structure our curriculum, the kind of people we hire, our infrastructure and operating procedures.

In 2007, we focused on building a strong UniSIM community that forms a firm foundation as we move into the next stage of growth and development.

Strong academic team and teaching pedagogy

To support the growing number of programmes and students enrolled at UniSIM, our full-time faculty strength doubled in 2007, bringing our total number of associate and full-time faculty to 500. The specific needs and learning styles of our adult and working students are met by a team of lecturers who are able to deliver quality, practice-focused programmes.

New lecturers are put through ongoing training programmes while their lectures and courses are audited periodically. To ensure that our associate lecturers keep track of the latest educational knowledge and best practices, we also organise the Annual Teaching-Learning Symposium where leading experts share on significant contemporary issues. In 2007, the Symposium featured the impact of digital technology on education, effective on-line tutoring, whole brain thinking and learning, and the interface between literature and culture, among many topics.

Motivated students and interest in lifelong learning

Total student enrolment in 2007 exceeded 7,400, a 17% increase from 2006. Their ages vary between 21 and 71 years old, with the mean age at 29 years. There are almost as many females as male students. They hail from diverse industry backgrounds ranging from teaching, administration, engineering, marketing and sales, IT to maintenance and services. This diversity is a much appreciated benefit, allowing for cross exchange of ideas throughout the students' studies.

These adult learners choose courses based on career improvement prospects, potential upward mobility and even career change opportunities. They are motivated to learn and apply their new knowledge back at work immediately. They are interested in learning through the actual experiences of their classmates and lecturers.

Thus, the design of our courses and flexible learning philosophy are influenced by the needs of our students and industry. Learning is outcome focused. Students are issued a learning guide so they know learning objectives and what is expected of them in assessments. This forms part of UniSIM's quality assurance process.

Our students are commonly engaged in project work and group discussions which aim to facilitate interaction and group learning. Classroom learning is sometimes complemented by practical sessions, talks and workshops, where students meet and tap the expertise of experts or senior practitioners.

Some students study at UniSIM to pursue their interests and passion. In an innovative move, UniSIM introduced the General Studies Programme in 2007, the first in Singapore that promotes the joy of learning at the university. Students get to design their own programme, choosing from over 150 courses, and learn at their own pace.



Guests at the diploma graduation ceremony.



The new Customer Relationship Management system allows staff to respond swiftly to students' needs.



UniSIM President, Professor Cheong Hee Kiat (first from left), and Provost, Professor Tsui Kai Chong (first from right), with graduates before their convocation ceremony.



Guest of Honour and Minister of State for Education, Mr Lui Tuck Yew, at the UniSIM convocation dinner.

Providing a conducive learning environment

The daily operations of the University with regards to admissions, recruitment, examination, lecturer and student records, and IT services is administered by a dedicated team of 80 non-academic staff. Services have been strengthened through the work of the Office of Student and Alumni Relations, which acts as a bridge between students, schools, administrative departments and alumni. It also actively pre-empts student needs and smoothen their passage through university in many big and small ways.

A Customer Relationship Management system was installed in August, enabling staff to serve student callers in a more responsive manner, a move much appreciated by our busy students.

On the academic front, all Tutor-Marked Assignments (TMA) went electronic, giving our students the convenience of submitting their TMAs online via the University's BlackBoard Management System.

600 PCs with internet access are installed at our computer laboratories and libraries. More specialised usage and training are available at the Macintosh Design Lab, Technology Lab, Bio-Electronics Lab, Bio-Mechanics Lab and CAD/CAM Lab. The campuses at SIM HQ and Management House are fully covered by wireless access. Internet bandwidth was also significantly boosted at both campuses, giving users fast access to our e-Services and e-Learning facilities.

UniSIM students also enjoy access to extensive physical and online library services, including online access from home, the SIM libraries located at SIM Headquarters and Management House as well as use of the library of the Nanyang Technological University (NTU), for a nominal membership subscription fee. Discussions are also underway with other institutions to extend similar privileges to UniSIM students.

The Online Library Catalogue was also upgraded to support multi-language search. The system now enables users to search the catalogue using the English or Chinese interface.

In the near future, students can enjoy further-enhanced student support services such as career guidance seminars and talks, course and programme advisory and guidance, time management workshops, study skills and basic research skills.



Fostering a strong alumni network

The UniSIM alumni network was launched on in October 2007 to promote connectedness between our alumni and their alma mater, to encourage lifelong learning, foster personal and professional development and to encourage continuing alumni involvement in the university's progress.

The current network with nearly 8,000 alumni members is made up of graduates of UniSIM and partner universities including The Open University of the UK and Beijing Normal University, from diverse backgrounds, professions and industries. Collectively, they are a pool of valuable working and industry experience and provide a rich platform for networking, business partnerships, seeking career opportunities and continued learning.

In line with its mission to be a university for the people here, UniSIM also wants to tap the wealth of practical experience of its alumni in growing the university. They can help to strengthen the university's corporate and academic governance, provide advisory services, take part in research or even join as academic staff, to teach others after them.

In 2008, UniSIM will launch the Alumni Continuing Education (ACE) programme. It encourages alumni to engage in active, continued learning by offering incentives such as course fee concessions of up to 25 percent for the next UniSIM programme.

Membership to the alumni network is free. Each member has a free email account and access to an e-portal which offers an e-Directory, information on courses and events, links to career services, assistance for reunions and filling online requests for transcripts. Alumni will also get to enjoy special activities such as workshops and social or community activities, networking functions and complimentary access and use of most facilities at the NTU's one-north Clubhouse.



UniSIM organised its first alumni network event for members at Vivocity – a movie outing-cum-reception.





unisim directory

Patron

President S R Nathan

Chancellor and Chairman

Professor Cham Tao Soon

President's Office**President**

Professor Cheong Hee Kiat

Provost

Professor Tsui Kai Chong

Registrar

Associate Professor Yip Woon Kwong

Academic Advisor

Professor Aline Wong

Planning and Finance**Director**

Ms May Goh

Organisation Development**Manager**

Ms Chong Lee Lin

**School of Arts and Social Sciences
Dean**

Associate Professor Neelam Aggarwal

Faculty

Ms Aisha Hussain

Dr Radhika Jaidev

Dr Genice Ngg

Dr Brian Lee

Dr Leong Chan Hoong

Dr Luo Futeng

Mr Shanmugam K.

Ms Susan Xu Yun

Adjunct Faculty

Adjunct Professor S. Gopinathan

Adjunct Associate Professor

Jimmy Tay Lye Soon

Adjunct Associate Professor

S. P. Thinnappan



School of Business

Dean

Professor Koh Hian Chye

Faculty

Associate Professor Chan Yoke Kai
 Associate Professor Branson Kwok
 Mr Chan Siew Pang
 Mr Allan Chia
 Dr Patricia Chew
 Mr Arthur Cho
 Mr Gabriel Gervais
 Dr Lee Pui Mun
 Ms Lin Li
 Ms Jacintha Tan
 Dr Tan Khay Boon
 Dr Thong Tiong Yang
 Mr Yekta Mustafa
 Mr Yeung Sze Kiu

Adjunct Faculty

Adjunct Professor Kau Ah Keng
 Adjunct Professor Lee Fook Hong
 Adjunct Associate Professor Foo Check Teck

School of Human Development and Social Services

Interim Dean

Associate Professor Branson Kwok

Faculty

Mrs Grace Ding
 Dr Seng Boon Kheng

Adjunct Faculty

Adjunct Professor Esther Tan

School of Science and Technology

Dean

Associate Professor Chong Chee Leong

Faculty

Associate Professor Attallah Samir
 Associate Professor Chay Yue Wah
 Dr Chui Yoon Ping
 Dr Low Wai Ping
 Mr Stephen Low
 Mr Lim Kin Chew
 Dr Lim Teik Cheng
 Mr V.V. Moorthy
 Dr Andrew Toon

Adjunct Faculty

Adjunct Professor Patrick Loh
 Adjunct Professor Seah Moon Meng
 Adjunct Professor Sarbjit Singh

Centre for Applied Research

Director

Professor Koh Hian Chye

Educational Technology and Production

Director

Associate Professor Sharen Liu

e-Learning Consultant

Dr Soo Wai Man

Multimedia Manager

Ms Rebecca Lee

Learning & Development Specialists

Mr Chow Siew Hoong
 Ms Verily Tan

Campus IT Services

(Acting) Director

Mr Gary Teo

Manager

Mr Li Changen

Office of Academic Services

Director

Mr Zenon Teh

Managers

Mr Jason Chiam
 Ms Ling Yng Yng
 Ms Betty Ong
 Ms Sarah Yee

Office of Admissions

Director

Ms Serene Lim

Managers

Ms Eileen Tan
 Ms Helen Tan

Office of Student and Alumni Relations

Director

Ms Agnes Kwang

Managers

Ms Nancy Tan
 Ms Yap Wai Lian



corporate information



SIM University (UniSIM) is the first privately-funded local university approved by the Ministry of Education to issue university degrees in a comprehensive range of disciplines. UniSIM promotes lifelong learning and is dedicated to the higher education needs of local and resident adult learners and meeting industry needs for skilled professionals. It adopts a flexible and practice-focused learning approach and offers more than 40 academic programmes in various disciplines. Its current enrolment stands at 8,000 students.

Registered Addresses/ Headquarters

SIM Headquarters
461 Clementi Road
Singapore 599491

SIM University Administration Office
535A Clementi Road
Blk 82, Level 1
Singapore 599490

Tel: 6248 9777
Fax: 6469 9312

Charity registration number: 1887

Principal Banker

Citibank, NA
3 Temasek Avenue
#17-00 Centennial Tower
Singapore 039190

Lawyer

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

Auditor

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

The image shows a low-angle, upward-looking view of a modern building's exterior. A large, dark-framed glass skylight dominates the left side of the frame, with the sun shining through it, creating a bright lens flare. The building's facade is a light beige color. On the right side, the SIM University logo is prominently displayed. The logo consists of a red square containing three white vertical bars of varying heights, followed by the text "SIM" in a large, bold, red serif font, and "UNIVERSITY" in a smaller, red, sans-serif font below it.

 **SIM**
UNIVERSITY

SIM UNIVERSITY
461 Clementi Road
Singapore 599491
Tel: (65) 6248 9777
Fax: (65) 6469 9312
www.unisim.edu.sg

Members of The SIM Group





REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
Year ended 31 December 2007

making our mark

report of the trustees and financial statements



FINANCIAL REPORT 2007

- 1-3 report of the trustees
- 4-5 independent auditors' report
- 6 balance sheet
- 7 statement of income and expenditure
- 8 statement of changes in funds and reserves
- 9 cash flow statement
- 10-25 notes to the financial statements
- 26 statement by trustees

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 31 December 2007.

1 Trustees

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

Professor Cham Tao Soon (Chairman)
Professor Cheong Hee Kiat
Professor Chong Chi Tat
Mr Er Kwong Wah
Mr Richard Eu Yee Ming
Mr Han Vo-Ta
Mr Lee Kwok Cheong
Mr Perry Lim Cheng Yeow
Mr Ong Boon Hwee
Mr Ong Ye Kung
Mr Ronald Tan Hee Huan
Dr N Varapasad
Professor Aline Wong

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 corporation 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.

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, have expressed their willingness to accept re-appointment.

On Behalf Of The Trustees

A handwritten signature in black ink, appearing to read 'TSCham'.

.....
Professor Cham Tao Soon

A handwritten signature in black ink, appearing to read 'Cheong Hee Kiat'.

.....
Professor Cheong Hee Kiat

6 March 2008

independent auditors' report to the trustees of SIM University



We have audited the accompanying financial statements of SIM University which comprise the balance sheet as at 31 December 2007, the statement of income and expenditure, 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 6 to 25.

Trustees' Responsibility

The SIM University's Trustees are 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: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; 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 judgment, 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 trustees, 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 31 December 2007 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
Certified Public Accountants
Singapore

6 March 2008

balance sheet

31 december 2007



	<u>Note</u>	<u>2007</u> \$'000	<u>2006</u> \$'000
Assets			
Current assets			
Cash and bank balances	7	54,896	53,810
Sundry debtors, deposits and prepayments	8	1,016	882
Total current assets		<u>55,912</u>	<u>54,692</u>
Non-current asset			
Plant and equipment	9	9,179	4,955
Available-for-sale investments	10	10,562	-
Total non-current assets		<u>19,741</u>	<u>4,955</u>
Total assets		<u>75,653</u>	<u>59,647</u>
Liabilities, Funds And Reserves			
Current liabilities			
Course fees received in advance		6,742	5,600
Government grants received in advance	11	253	242
Other payables	12	5,158	6,613
Total current liabilities		<u>12,153</u>	<u>12,455</u>
Funds and reserves			
General fund		5,583	3,238
Education fund:			
Accumulated surplus		58,114	43,878
Fair value reserve	14	(427)	-
		<u>57,687</u>	<u>43,878</u>
Other restricted funds	15	230	76
Total funds and reserves		<u>63,500</u>	<u>47,192</u>
Total liabilities, funds and reserves		<u>75,653</u>	<u>59,647</u>

See accompanying notes to the financial statements.

statement of income and expenditure

year ended 31 december 2007

	Note	2007			2006		
		General Fund \$'000	Education Fund \$'000	Total \$'000	General Fund \$'000	Education Fund \$'000	Total \$'000
Operating income	16	33,748	-	33,748	27,437	-	27,437
Course expenditure		(12,543)	(1,100)	(13,643)	(10,716)	(731)	(11,447)
Staff and manpower costs	17	(10,852)	(618)	(11,470)	(7,808)	(524)	(8,332)
Depreciation		(1,196)	(2,572)	(3,768)	(1,329)	(133)	(1,462)
Other operating expenditure	18	<u>(7,888)</u>	<u>(139)</u>	<u>(8,027)</u>	<u>(5,898)</u>	<u>-</u>	<u>(5,898)</u>
Operating surplus (deficit)		1,269	(4,429)	(3,160)	1,686	(1,388)	298
Non-operating income	19	<u>1,076</u>	<u>18,665</u>	<u>19,741</u>	<u>690</u>	<u>21,266</u>	<u>21,956</u>
Net surplus for the year		<u>2,345</u>	<u>14,236</u>	<u>16,581</u>	<u>2,376</u>	<u>19,878</u>	<u>22,254</u>

See accompanying notes to the financial statements.

statement of changes in funds and reserves

year ended 31 december 2007

			<-----Education Fund----->					
	Note	General Fund \$'000	Other restricted funds \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	Total \$'000	Total \$'000	
Balance at 1 January 2006		862	-	24,000	-	24,000	24,862	
Net surplus for the year		2,376	-	19,878	-	19,878	22,254	
Receipts during the year (Net)	15	-	76	-	-	-	76	
Balance at 31 December 2006		3,238	76	43,878	-	43,878	47,192	
Net surplus for the year		2,345	-	14,236	-	14,236	16,581	
Change in fair value of available- for-sale investments		-	-	-	(427)	(427)	(427)	
Receipts during the year (Net)	15	-	154	-	-	-	154	
Balance at 31 December 2007		<u>5,583</u>	<u>230</u>	<u>58,114</u>	<u>(427)</u>	<u>57,687</u>	<u>63,500</u>	

See accompanying notes to the financial statements.

cash flow statement

year ended 31 december 2007

	<u>Note</u>	<u>2007</u> \$'000	<u>2006</u> \$'000
Operating activities			
Net surplus for the year		16,581	22,254
Adjustments for:			
Depreciation		3,768	1,462
Interest income		(1,288)	(980)
Grant income – Government grants		(276)	(317)
Other restricted funds utilised		(109)	(2)
Loss on disposal of plant and equipment		10	-
Surplus before movements in working capital		<u>18,686</u>	<u>22,417</u>
Sundry debtors, deposits and prepayments		(87)	511
Course fees received in advance		1,142	(2,423)
Other payables		<u>(1,455)</u>	<u>1,837</u>
Cash generated from operations		18,286	22,342
Interest received		<u>1,241</u>	<u>958</u>
Net cash from operating activities		<u>19,527</u>	<u>23,300</u>
Investing activities			
Proceeds from disposal of plant and equipment		4	-
Purchase of plant and equipment		(8,006)	(5,209)
Available-for-sale investments		<u>(10,989)</u>	-
Net cash used in investing activities		<u>(18,991)</u>	<u>(5,209)</u>
Financing activities			
Grants received from the government		287	321
Other restricted funds received		263	78
Net cash from financing activities		<u>550</u>	<u>399</u>
Net increase in cash and cash equivalents		1,086	18,490
Cash and cash equivalents at beginning of year		<u>53,810</u>	<u>35,320</u>
Cash and cash equivalents at end of year	7	<u>54,896</u>	<u>53,810</u>

See accompanying notes to the financial statements.

notes to the financial statements

31 december 2007

1 general

UniSIM (Registration No. 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 31 December 2007 were authorised for issue by the Board of Trustees on 6 March 2008.

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 1 January 2007. 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.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRSs were issued but not effective:

FRS 23 -	Borrowing Costs (Revised)
FRS 107 -	Financial Instruments: Disclosures
FRS 108 -	Operating Segments
INT FRS 111-	FRS 102 - Group and Treasury Share Transactions
INT FRS 112-	Service Concession Arrangements

Consequential amendments were also made to various standards as a result of these new/revised standards.



The application of FRS 107 and the consequential amendments to other FRS will not affect any of the amounts recognised in the financial statements, but will change the disclosures presently made in relation to UniSIM's financial instruments and the objectives, policies and processes for managing capital.

The Trustees anticipate that the adoption of the above FRS and INT FRS 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 Income and Expenditure.

Education Fund

The SIM University Education Fund ("Education Fund") is conferred the Institute of 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 Income and Expenditure.

Other Restricted Funds

Sponsorship-Award fund comprising of 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.

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

Financial Instruments

Financial assets and financial liabilities are recognised on UniSIM's balance sheet 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.

Other financial assets are classified into the following specified categories: "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.



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 is recognised on an effective interest basis for debt instruments.

Available-for-sale financial assets

Certain investments held by UniSIM are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in the fair value reserve 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 income and expenditure. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is included in income and expenditure for the period. Dividends on available-for-sale equity instruments are recognised in income and expenditure when UniSIM's right to receive payment 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 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 income and expenditure, and other changes are recognised in fair value reserve.

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 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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. 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 income and expenditure.



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 income and expenditure, 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 fair value reserve.

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.

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 income and expenditure 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	-	50%
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 the income and expenditure statement.

Impairment Of Assets

At each balance sheet date, 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.

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 the income and expenditure statement, 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 the income and expenditure statement.

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 balance sheet date, 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 fixed assets or to meet operating expenses are taken to the government grants received in advance account. Grants for the purpose of fixed assets are recognised in the statement of income and expenditure 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 balance sheet date.

Donations

Donations given are charged to the income and expenditure statement 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. 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 income and expenditure for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income and expenditure 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 Statement of Funds and Reserves. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the Statement of Funds and Reserves.



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

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

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.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, 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.

Useful lives of plant and equipment

Management exercises their judgment 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 \$9,179,000 (2006 : \$4,955,000).





4 financial risk and management

UniSIM's activities expose it to a variety of financial risks, including the effects of fluctuations in foreign currency exchange rates and interest rates. UniSIM manages such exposure using a variety of techniques.

a) Credit risk

UniSIM is not exposed to significant credit risk as most of its fees are received in advance.

Cash and cash equivalents are held with creditworthy financial institutions.

b) Interest rate risk

All financial assets and liabilities at year end bear no interest rate except for cash and fixed deposits. The average interest rate on cash and fixed deposits for the financial year is disclosed in Note 7.

c) Foreign currency risk

UniSIM is not expected to be exposed to significant foreign currency risk on its transactions and balances except for available-for-sale investments which are denominated in United States dollar and some expenses which are denominated in Sterling Pound. UniSIM does not use derivative financial instruments to mitigate this risk.

d) Liquidity risk

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

e) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, sundry debtors and other payables, provisions and other liabilities and amounts payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of available-for-sale investment is disclosed in Note 10.

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 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, incorporated in the Republic of Singapore.

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 inter-company transactions are as follows:

	<u>2007</u> \$'000	<u>2006</u> \$'000
Group Corporate Services charges paid/payable to parent entity	6,824	5,178
Diploma license fee received from related company	<u>(774)</u>	<u>(65)</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.

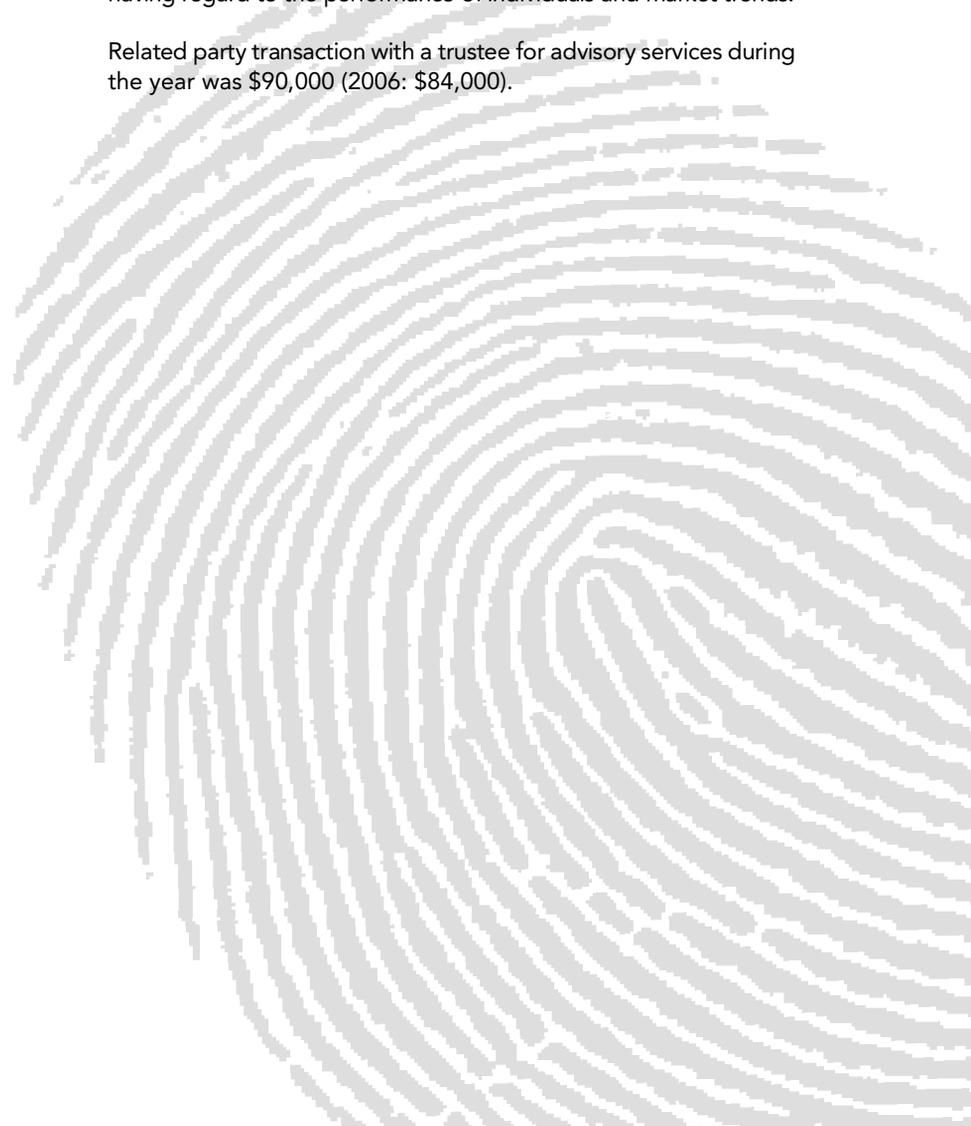
Compensation of trustees and key management personnel

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

	<u>2007</u>	<u>2006</u>
	\$'000	\$'000
Short-term benefits	2,873	2,504
Post-employment benefits	<u>112</u>	<u>111</u>
	<u>2,985</u>	<u>2,615</u>

The remuneration of trustees and key management is determined by the Compensation & 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 (2006: \$84,000).





7 cash and bank balances

	<u>2007</u> \$'000	<u>2006</u> \$'000
Cash at bank	3,687	1,337
Fixed deposits	51,207	52,471
Cash on hand	2	2
Total	<u>54,896</u>	<u>53,810</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 0.3% to 3.28% (2006 : 3.06% to 3.39%) per annum and are for a tenure of approximately 1 to 185 days (2006 : 90 days to 182 days).

8 sundry debtors, deposits and prepayments

	<u>2007</u> \$'000	<u>2006</u> \$'000
Related company (Note 5)	578	117
Course fee receivable	77	361
Prepayments	222	344
Interest receivable	97	50
Staff loans	1	1
Others	41	9
Total	<u>1,016</u>	<u>882</u>

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

	<u>2007</u> \$'000	<u>2006</u> \$'000
Sterling pound	<u>-</u>	<u>228</u>



9 plant and equipment

	Renovations \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost:					
At 1 January 2006	833	1,675	5,952	175	8,635
Additions	2,789	178	2,242	-	5,209
Written off	-	(22)	(198)	-	(220)
At 31 December 2006	<u>3,622</u>	<u>1,831</u>	<u>7,996</u>	<u>175</u>	<u>13,624</u>
Additions	3,921	442	3,643	-	8,006
Disposal	(429)	(1,023)	(921)	-	(2,373)
At 31 December 2007	<u>7,114</u>	<u>1,250</u>	<u>10,718</u>	<u>175</u>	<u>19,257</u>
Accumulated depreciation:					
At 1 January 2006	580	1,633	5,208	6	7,427
Depreciation for the year	144	43	1,240	35	1,462
Written off	-	(22)	(198)	-	(220)
At 31 December 2006	<u>724</u>	<u>1,654</u>	<u>6,250</u>	<u>41</u>	<u>8,669</u>
Depreciation for the year	1,573	106	2,054	35	3,768
Disposal	(416)	(1,022)	(921)	-	(2,359)
At 31 December 2007	<u>1,881</u>	<u>738</u>	<u>7,383</u>	<u>76</u>	<u>10,078</u>
Carrying amount:					
At 31 December 2006	<u>2,898</u>	<u>177</u>	<u>1,746</u>	<u>134</u>	<u>4,955</u>
At 31 December 2007	<u>5,233</u>	<u>512</u>	<u>3,335</u>	<u>99</u>	<u>9,179</u>

10 available-for-sale investments

	2007 \$'000	2006 \$'000
Funds managed by fund managers, at fair value	<u>10,562</u>	<u>-</u>
Funds managed by fund managers comprise of:		
Equity securities at fair value	<u>10,562</u>	<u>-</u>

The investments represent funds placed with professional fund managers. The investments above offer UniSIM the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these available-for-sale investments are determined as the quoted bid price or fair value estimates provided by fund managers at the balance sheet date.



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

	<u>2007</u> \$'000	<u>2006</u> \$'000
United States dollars	<u>10,562</u>	<u>-</u>

11 government grants received in advance

	<u>2007</u> \$'000	<u>2006</u> \$'000
At beginning of financial year	242	238
Funds received	287	321
Utilised during the year (Note 19)	(276)	(317)
At end of financial year	<u>253</u>	<u>242</u>

12 other payables

	<u>2007</u> \$'000	<u>2006</u> \$'000
Parent entity (Note 5)	1,359	3,790
Accruals	3,322	2,200
Others	477	623
	<u>5,158</u>	<u>6,613</u>

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

	<u>2007</u> \$'000	<u>2006</u> \$'000
United States dollars	111	135
Sterling pound	<u>69</u>	<u>116</u>



13 education fund

The SIM University Education Fund is set up to establish, operate, maintain and promote SIM University as a private university.

The following represents the SIM University Education Fund:

	<u>2007</u> \$'000	<u>2006</u> \$'000
Balance at 1 January	43,878	24,000
Net surplus for the year	<u>14,236</u>	<u>19,878</u>
Balance at 31 December	58,114	43,878
Fair value reserve (Note 14)	(427)	-
Net	<u>57,687</u>	<u>43,878</u>
<i>Represented by:</i>		
Current assets		
Fixed deposits	38,822	41,650
Other receivables	-	59
	<u>38,822</u>	<u>41,709</u>
Non-current assets		
Available-for-sale investments	10,562	-
Property, plant and equipment	8,303	3,405
	<u>18,865</u>	<u>3,405</u>
Total assets	<u>57,687</u>	<u>45,114</u>
Less:		
Current liability		
Parent entity (Note 5)	-	1,236
Net assets	<u>57,687</u>	<u>43,878</u>

14 fair value reserve

	<u>2007</u> \$'000	<u>2006</u> \$'000
At beginning of financial year	-	-
Arising during the year	<u>427</u>	-
At end of financial year	<u>427</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 (Note 13).



15 other restricted funds

Other restricted funds comprise the following funds:

Name of fund

Sponsorship awards fund

Singapore IT Federation ("SITF") fund

Purpose

Donations and sponsorships received for the purpose of awarding of scholarships, medals, prizes to deserving students.

Fund received for the purpose of developing standards in e-learning.

	Sponsorship awards fund \$'000	SITF fund \$'000	Total \$'000
Balance at 1 January 2006	-	-	-
Received during the year	78	-	78
Utilised during the year	(2)	-	(2)
Balance at 31 December 2006	<u>76</u>	<u>-</u>	<u>76</u>
Received during the year	24	239	263
Utilised during the year	(2)	(107)	(109)
Balance at 31 December 2007	<u>98</u>	<u>132</u>	<u>230</u>
<i>Represented by:</i>			
Cash and bank balances			
Balance at 31 December 2007	<u>98</u>	<u>132</u>	<u>230</u>
Balance at 31 December 2006	<u>76</u>	<u>-</u>	<u>76</u>

16 operating income

	2007 \$'000	2006 \$'000
Course fees	32,820	27,244
Application fees	154	128
Diploma license fees (Note 5)	774	65
	<u>33,748</u>	<u>27,437</u>

**17 staff and manpower costs**

	<u>2007</u> \$'000	<u>2006</u> \$'000
Wages and salaries	10,071	7,371
Employer's contribution to Central Provident Fund	908	622
Other staff benefits	491	339
	<u>11,470</u>	<u>8,332</u>

18 other operating expenditure

	<u>2007</u> \$'000	<u>2006</u> \$'000
Administrative expenses	1,203	720
Group Corporate Services charges paid/payable to parent entity	6,824	5,178
	<u>8,027</u>	<u>5,898</u>

19 non-operating income

	<u>2007</u> \$'000	<u>2006</u> \$'000
Donations received from:		
Parent entity (Note 5)	-	7,000
Related company (Note 5)	17,800	13,500
Interest income from fixed deposits and current accounts	1,288	980
Government grant income (Note 11)	276	317
Income from other restricted funds (Note 15)	109	2
Exchange gain	40	18
Other income	228	139
	<u>19,741</u>	<u>21,956</u>

20 taxation

Prior to Year of Assessment 2008, under Section 13M (2)(b) of the Income Tax Act, Cap. 134, UniSIM is exempted from income tax in a financial year if it applies at least 80% of the amount of donations received by it and other sums accrued to it for that financial year towards the objectives of UniSIM by the end of the following financial year.

UniSIM has to expend approximately \$25,161,000 (2006 : \$25,099,000) towards its objectives by 31 December 2007 to enable UniSIM to obtain exemption from tax in respect of donations and sums accrued to it in 2006. UniSIM has achieved this objective.

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 year ended 31 December 2007 are exempt from income tax.

**21 commitments**

	<u>2007</u> \$'000	<u>2006</u> \$'000
Commitments for the acquisition of plant and equipment	<u>570</u>	<u>5,747</u>

22 operating lease commitments

	<u>2007</u> \$'000	<u>2006</u> \$'000
Minimum lease payments under operating leases recognised as an expense during the year	<u>122</u>	<u>46</u>

At the balance sheet date, UniSIM has outstanding commitments under non-cancellable operating leases which fall due as follows:

	<u>2007</u> \$'000	<u>2006</u> \$'000
Future minimum lease payments payable:		
Within one year	73	41
In the second to fifth years inclusive	<u>127</u>	<u>43</u>

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.

statement by trustees



In the opinion of the Trustees, the accompanying financial statements as set out on pages 6 to 25 are drawn up so as to give a true and fair view of the state of affairs of SIM University as at 31 December 2007, and of the results, changes in funds and reserves and cash flows of SIM University for the financial year ended 31 December 2007 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

6 March 2008

SIM UNIVERSITY
461 Clementi Road
Singapore 599491
Tel: (65) 6248 9777
Fax: (65) 6469 9312
www.unisim.edu.sg

Members of The SIM Group

