

ANNUAL REPORT 2017

LIVE & LEARN

365...

DAYS A YEAR

CONTENTS

02	Getting to Know SUSS
04	Our Facts and Figures
05	Our Financial Highlights
06	Message from our Chairman
10	Message from our President
14	2017: A Year of Firsts
18	Chapter 1: Learning a Living
30	Chapter 2: Making a Difference
38	Chapter 3: Going Full Circle
44	Chapter 4: Techniques for Tomorrow
50	Meet our Board of Trustees
63	Meet our Key Academic Members
64	SIM University Education Fund
66	Corporate Governance
67	Corporate Information
69	Singapore University of Social Sciences Financial Report
104	SIM University Education Fund Financial Report

TIME. AN INFINITE OPPORTUNITY TO LEARN.

It has been said that time is free, but priceless. It cannot be owned, only used; it cannot be bought, only spent. And when it is lost, it never comes back.

At Singapore University of Social Sciences (SUSS), we believe that time is an infinite opportunity to learn.

We seek to nurture lifelong learners by offering different pathways to suit their individual needs and aspirations, as well as those of industry and society. Our 70 programmes across undergraduate and graduate levels are designed for learners of all ages and life stages. By equipping them with the choice, flexibility and opportunity to learn anytime, anywhere and at their own pace, we empower learners to pursue knowledge, grow their careers, and develop themselves, all while serving society.

We are proud to be part of the lifelong learning journey of over 14,000 students and 30,000 alumni, and remain steadfast in our commitment to helping more people learn today, apply tomorrow.

GETTING TO KNOW SUSS

THE SINGAPORE UNIVERSITY OF SOCIAL SCIENCES IS ONE OF SINGAPORE'S AUTONOMOUS UNIVERSITIES WITH A RICH HERITAGE IN PROVIDING LIFELONG, LEARNER-CENTRIC AND INDUSTRY-RELEVANT EDUCATION.

We were previously SIM University, a privately-funded, not-for-profit institution. In 2017, we took our first step as a fully-fledged autonomous university. We extend our practice-focused learning approach to both fresh school leavers and adult learners, offering 70 degree programmes with an emphasis on the social sciences that transcends disciplinary focus. Integral to all our programmes, and inculcated in all our learners, is a strong sense of social consciousness. Whether they are in arts, business, law, technology or social work, we nurture individuals to their fullest potential, and this potential includes the passion to make a lasting difference in society.

OUR VISION

TO BE THE UNIVERSITY FOR
LIFELONG LEARNING

OUR MISSION

TO PROVIDE LIFELONG EDUCATION,
EQUIPPING LEARNERS TO SERVE SOCIETY

OUR CORE VALUES



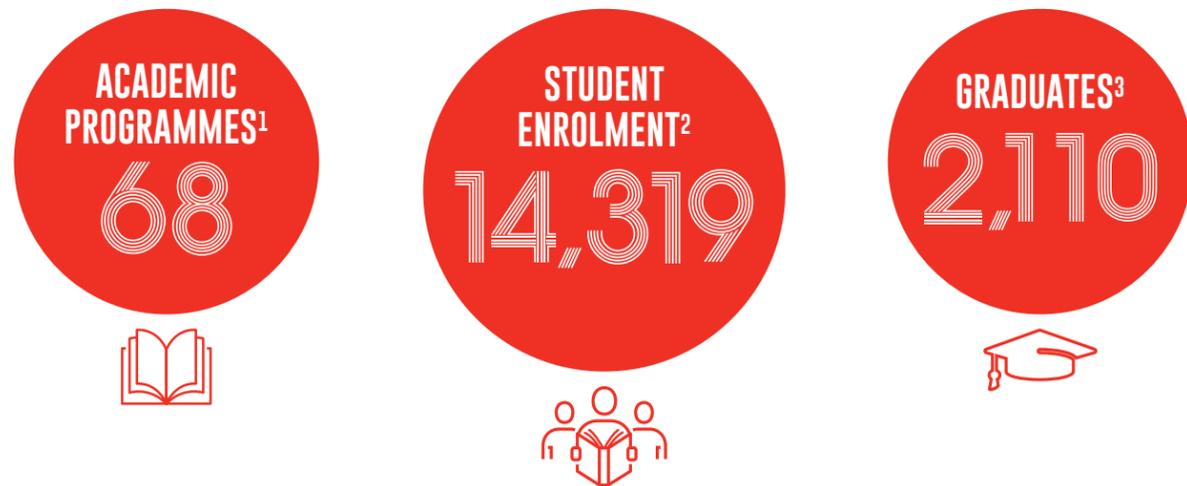
At SUSS, we advocate the **Spirit of learning** by creating enriching learning experiences.

To us, learning is a lifelong pursuit of knowledge that benefits not only the individual, but those around them as well. This is because, when combined with a **Passion for community**, knowledge enables us to make a positive, lasting difference in people's lives.

As we contribute to an inclusive and resilient society, it is important that we conduct ourselves with **Integrity**, and treat people with equal **Respect and trust**.

Together, we drive **Innovation for excellence**, using new ideas and technologies to serve society's changing needs. **Teamwork** ensures that we work with, and learn from, one another, leveraging individual strengths to achieve our collective goals.

OUR FACTS AND FIGURES



¹ Excludes diploma, Beijing Normal University and Nanjing University programmes
² Excludes modular, diploma, Beijing Normal University and Nanjing University students
³ Excludes diploma, Beijing Normal University and Nanjing University graduates

ALUMNI



FULL-TIME FACULTY



ASSOCIATE FACULTY



NON-ACADEMIC STAFF



OUR FINANCIAL HIGHLIGHTS

	2017 ¹ \$'000	2016 ¹ \$'000
Course fees and other income	161,616	139,734
Operating expenditure	125,804	96,703
Capability-building expenditure	12,415	24,151
Net surplus	23,397	18,880
Donations received	433	3,372
General Fund Reserve Level ²	3.5	1.9
SIM University Education Fund Reserve Level ²	-	1.6

¹ For the year ended on 31 December
² Computed based on the formula: bank balances / total annual expenditure including capital expenditure. SUSS will target to maintain a reserve level of one year taking into consideration its future income stream and future operating and capital expenditure.

MESSAGE FROM OUR CHAIRMAN

While this is an annual report for the year 2017, I cannot help but look farther into the past as I write this message. My thoughts go back to 2005, when SIM University was established, and when I later had the privilege of joining its Board of Trustees. Along with my colleagues and the university's management team, we had the momentous task of navigating uncharted waters as the first private university focused on continuing education.

Almost everything about SIM University was different then – it had to be. We catered to adult learners who, unlike fresh school leavers, had very different motivations for learning, varied educational backgrounds, and work-life commitments. For them, we had to build an education system that was inclusive, flexible and practical.

For 12 years, we worked to refine our unique approach to higher learning. In 2017, we became a fully-fledged autonomous university and adopted the name Singapore University of Social Sciences (SUSS). I believe this is recognition of the quality and relevance of education that we deliver, and, as someone who has had a front-row seat in witnessing the evolution of SIM University into SUSS, it fills me with pride.



AT SUSS, WE HAVE AMBITIOUS GOALS TO REACH NEW LEVELS OF EXCELLENCE IN EDUCATION. 2017 HAS BEEN A YEAR WHERE WE CONTINUED TO BUILD STRONG FOUNDATIONS IN FULFILLING OUR MISSION TO PROVIDE LIFELONG EDUCATION THAT EQUIPS LEARNERS TO SERVE SOCIETY.

The New and the Old

With SUSS, everything has changed, yet nothing has changed – as an autonomous university, we have grown in scale, stature and standing; as an institute of higher learning, we remain committed to an inclusive education system with multiple pathways to entry and modular learning options.

Because at our core, what and who we are as a university will not change.

We will continue to be *the* Singapore university for lifelong learning. With the additional resources that our autonomous university status brings, we will bolster our ongoing efforts to raise the quality and depth of our operations, and seed the culture of continuing education in our society.

We will continue to focus on people development, bringing the essence of the social sciences into our programmes across disciplines to nurture a new generation of learners with the knowledge and passion to make a difference in the community.

And, we will continue to be student-centric in the delivery of our learning experiences, maintaining our inclusive approach and creating varied applied pathways for learning and qualification in a wide range of disciplines. The future is all about technology and it has helped us as a forerunner in e-learning so that our students can learn at their own pace and in their own space.

It also delights me to say that, while our name has changed, the atmosphere on campus remains the same. I still feel energy and vibrancy from our students, and an air of purpose and achievement from our staff and faculty. For me, this was most pronounced at Convocation 2017 when our graduands proudly received the first issue of the SUSS graduation scrolls.

Head, Heart and Habit

Those familiar with us would know of our “Head, Heart and Habit” philosophy in education. We seek to fill the heads of our learners with knowledge and application-oriented capabilities, and encourage them to develop a heart for others, and a habit of learning for life.

During the early days of SIM University, the concept of lifelong learning had just begun to take root. It has taken people time to understand the role that a university dedicated to continuing education plays, and why this is important in Singapore’s larger education landscape. With SIM University, we have paved the way; and with SUSS, we will accelerate the journey.

SkillsFuture Singapore, as a national movement, is doing a fantastic job creating this awareness and supporting the learning journey. We are working in tandem with it to help more people recognise that they do have learning needs and interests at different stages of their lives, and these needs and interests are worth acting upon.

As working adults ourselves, we understand that acquiring new skills and upgrading our knowledge can be invaluable to our careers. It can open new doors, and build new bridges to cross into a new functional role or industry. Having work experience also gives more context to academic study, which makes for a more enriching learning experience. Even when we learn out of interest, the process can be a deeply fulfilling one, complete with a sense of achievement and greater self-confidence.

In today’s society, I’m confident that the ‘why’ of lifelong learning is clear. The challenge now is answering the ‘how’ – and doing so in a way that makes sense to adult learners, especially given the time pressures that they face every day.

At SUSS, we have ambitious goals to reach new levels of excellence in education. 2017 has been a year when we continued to build strong foundations in fulfilling our mission to provide lifelong education that equips learners to serve society.

As we continue to invest in and further build on new initiatives to support our growth, I am confident that SUSS will eventually gain the distinction of being one of the world’s leading institutions in adult learning.



MR RICHARD EU
Chairman
Singapore University of
Social Sciences

MESSAGE FROM OUR PRESIDENT

As I reflect on the past year, I am struck by a sense of change. The most obvious of this, at least for us, is the restructuring of SIM University into the Singapore University of Social Sciences (SUSS), but the change I refer to goes far beyond that.

We now live in a world where less and less is constant. There was a time, not too long ago, when we discussed change in generational terms – how the world our parents lived in was markedly different from our own. Today, we need to address change in near time, because that is the speed at which change is increasingly happening.

SUSS comes into being in an era of social disruption. On one hand, we, as a nation, are grappling with a rapidly ageing population and, on the other, technological and economic changes are causing workplace uncertainty. This is a simplistic view, of course, but it outlines the pressures that the man on the street faces. The social dislocations and disruptions from these changes have a real and immediate impact on our social fabric.

Against this backdrop, the need for community building is greater than ever. It is imperative that we build a society that is strong, cohesive and resilient, and education is a good place to start.



OUR VISION TO BECOME THE UNIVERSITY FOR LIFELONG LEARNING IS INSPIRED BY OUR CONVICTION THAT PEOPLE NEED TO CONTINUALLY LEARN, AND APPLY THEIR LEARNING, IN ORDER TO STAY ECONOMICALLY COMPETITIVE.

The Knowledge to Serve

The role of higher education is shifting. In the pursuit of knowledge, the intellectual core of academic degrees remains relevant. It is, however, no longer adequate. Education also needs to be grounded in practice. Our programmes benefit from industry input to ensure their relevance; our curriculum is delivered by instructors with relevant work experience. All this is important because, in a changing world, what we learn today can become outdated as quickly as tomorrow.

Our vision to become the university for lifelong learning is inspired by our conviction that people need to continually learn, and apply their learning, in order to stay economically competitive. This is both a mindset (taking personal responsibility for our learning) and a skillset (having the ability to apply theory in practice).

SUSS also has its own way of focusing on the social sciences. We interpret this in a broad way – the concern with the development and well-being of community and society and the individuals therein, and developing this social concern in our students.

Every discipline impacts society and its development, not only the traditional social sciences disciplines like psychology and social work. For that reason, we offer 70 programmes in a range of disciplines that extend to business, law, science and technology as well. We believe that it is our role to help students discover how they can make a positive impact on society, regardless of their chosen field. As such, across all disciplines, we strive to lay a strong foundation of social awareness, understanding and inclination.

Through education, our students build competencies and acquire the life skills that they need to be full members of society. They are also encouraged to embrace inclusive societal values and learn to become self- and others-aware. We hope that they will not only excel academically, but do so with a spirit of caring for others. This social consciousness is what we regard as a horizontal skillset that applies equally to our students across all disciplines, and is essential to our mission of nurturing learners to serve society.

Taking on Tomorrow

Given the inclusive societal values that we espouse, it should come as no surprise that we believe in inclusive education opportunities as well. Most of our programmes are available to fresh school leavers and adult learners alike, with multiple pathways to entry.

In addition to traditional full-time studies, we have embarked on work-study programmes as well. As part of Singapore's SkillsFuture movement to prepare our workforce to be agile and future-ready for disruption and new economic growth, SUSS has developed and implemented a suite of "tech-enabled" SkillsFuture courses. We have had much success in supporting several large government agencies and private organisations as they help their employees, including mid-career switchers and mature workers, undergo skills upgrading or skills acquisition, thereby facilitating their movement into new occupations or sectors with good prospects for progression.

A central theme of the SUSS education is "anytime, anywhere learning". Leveraging technological

innovation, we have opened a host of options to help students learn in their own time, and at their own pace.

We envision online learning to eventually have significant impact on the teaching and learning process. Online discussions and peer learning activities are already being conducted on our new Canvas Learning Management System to make learning more accessible, empowering and effective. It encourages greater self-learning, reflection as well as peer-to-peer and student-tutor interactions.

Most of our courses adopt a 'blended' delivery mode with digitalised iStudyGuides that feature on-board videos, weblinks, formative quizzes, e-illustrations and elements for annotations by students, face-to-face classes where students actively participate in interactions and share their experience, and tutor-marked assignments.

Following this trajectory, it is only a matter of time before students can expect an end-to-end, mobile-optimised, e-learning experience.

In these ways and more, we are able to contribute to each individual's learning journey and, through it, promote Singapore's growth and well-being. Whether through online learning, flexible modes, multiple pathways, a hub-and-spoke provision with satellite learning centres in employment and business hubs, or learning provisions for all ages and through all stages of life, SUSS is ready for the future.



Professor Cheong Hee Kiat
President
Singapore University of
Social Sciences

2017 A YEAR OF FIRSTS

Time is best measured in meaningful moments. As we look back on the year that we became an autonomous university, we celebrate our past in anticipation of our future.

School begins for our inaugural class of 60 Bachelor of Laws and Juris Doctor students.

The students were handpicked from over 400 applications to focus on criminal and family law.

Psychology students conduct research to enhance national shooters' performance for 2020 Tokyo Olympics.

The four-year partnership with the Singapore Shooting Association aims to improve national shooters' performance, enhance our students' learning, and strengthen our research capabilities.

Translators and interpreters in public service agencies to be accredited by SUSS.

The Public Service Division has adopted the Certification Examination for Professional Interpreters and the Certification Examination for Professional Translators offered by SUSS for newly recruited translators and interpreters.

A new industry standard for designing senior-friendly user interfaces helps bridge the silver digital divide.

The research-backed 'SS618 Guidelines on User Interface Design for Older Adults' by SUSS has been accepted as part of the Standards Roadmap for the Silver Industry to support active ageing in Singapore.

Law students learn forensic science!

A partnership with Health Sciences Authority makes our Bachelor of Laws and Juris Doctor students the first law students in Singapore to be taught forensic science as part of their curriculum.

Polytechnic graduates welcome to take university-level courses at SUSS.

We are the first university to sign agreements with all five polytechnics in Singapore, allowing their graduates to deepen their skills under the SkillsFuture Earn and Learn Programme.



SIM UNIVERSITY IS RENAMED SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (SUSS).

PARLIAMENT PASSES A BILL TO FORMALISE OUR AUTONOMOUS UNIVERSITY STATUS.



The new SUSS logo makes its debut.

Marrying the acronym of the university with our full name in a proprietary rounded font, the logo expresses our professional yet dynamic and friendly personality. It echoes our commitment to society, industry and individual through our promise of 'Inclusive Opportunity'. The three dots embedded in the letter 'U' highlight the three key tenets of our education philosophy - 'Head', 'Heart' and 'Habit'. The letter 'U' can be reduced into a symbol, hinting at education, growth and progression, or viewed as an explicit reference to the students in context. Dressed in blue for significance, importance and confidence, and red for strength, power, determination and passion, the SUSS logo carries our hopes and aspirations as Singapore's sixth autonomous university.

OUR JOURNEY TO BECOMING SINGAPORE'S
6TH AUTONOMOUS UNIVERSITY

Raising a new cohort of early childhood educators to raise the next generation.

Our first full-time cohort of Bachelor of Early Childhood Education with Minor programme begins their four-year teacher preparation.

Analysing tomorrow's manpower needs with new Business Analytics programme.

Our Bachelor of Science in Business Analytics with Minor programme gets off to a good start with close to 60 sharp minds forming our inaugural full-time cohort.

Undergraduates get head-start with career navigation support from NTUC.

The partnership with Young NTUC gives students access to NTUC's full suite of career preparation programmes, including support from career coaches and mentors with relevant industry experience.

Procurement management training boost for public service officers.

The DSTA-SUSS Certificate in Procurement Management, in collaboration with Ministry of Finance and Defence Science and Technology Agency, will be offered to procurement professionals in the Singapore Public Service.

Singapore's Wholesale Trade sector gets skill upgrade with new International Trade programme.

The partnership with Enterprise Singapore will support the creation of a talent pipeline equipped with the relevant academic certification and industry exposure for functional skillsets in the Wholesale Trade sector.

Joint entrepreneurship certification programme with Alibaba Cloud provides greater start-up support.

SUSS becomes the first Singapore tertiary institution to collaborate with Alibaba Cloud to jointly offer a university-accredited programme aimed at helping tertiary students scale up their start-ups.

Certified Organisational Management training for Land Transport Authority (LTA) officers.

The partnership with LTA to jointly develop and conduct certification training to boost the functional competencies of its officers will involve tapping on existing courses within the university.

SUSS becomes a hotbed for financial innovation with new FinTech and blockchain technology electives.

The courses are made available through a partnership with the Association of Crypto-currency Enterprises and Start-ups, Singapore.

Presenting the next wave of industry-ready professionals trained in FinTech.

SUSS joins the TechSkills Accelerator FinTech Collective to strengthen alignment between university curriculum and industry requirements in the info-communication sector.

Special learning channels for special needs individuals.

The partnership with Autism Resource Centre (Singapore) will see the development of an e-campus for special needs learners to acquire essential life skills, as well as e-learning resources on autism to promote greater social inclusiveness.



JUL

AUG



SEP

OCT



NOV



DEC

THE SINGAPORE GOVERNMENT FORMALLY ACCORDS US THE STATUS OF AN AUTONOMOUS UNIVERSITY.

OUR JOURNEY TO BECOMING SINGAPORE'S 6TH AUTONOMOUS UNIVERSITY

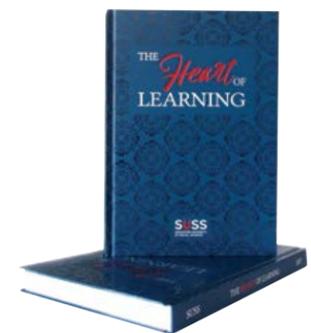


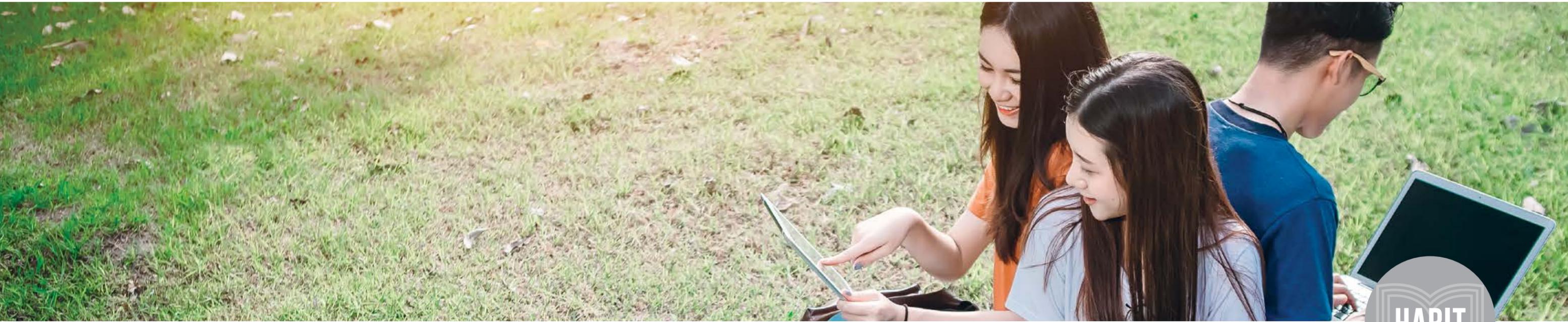
We hold our inaugural Convocation as an autonomous university.

The new SUSS mace is also unveiled at the Ceremonial Processions.

The Heart of Learning book is launched in commemoration of our autonomous university status.

In this book, our faculty members share their views on key issues in the economy and society. It reinforces the roles we seek to play in Singapore's evolving tertiary education landscape, and outlines how we incorporate different approaches and activities in our university.





CHAPTER
01

LEARNING A LIVING

With education that takes you from the classroom to the boardroom



PROGRAMMES.

PREPARING YOU FOR LIFE.



01

There are many definitions of a quality education. At Singapore University of Social Sciences (SUSS), one of our fundamental beliefs is that learning and living are intrinsically linked – knowledge and skills are gained through learning, but made relevant through living. For this reason, our programmes are designed to equip learners with the knowledge and skills to grow, and the capabilities to thrive in the working world. By collaborating with industry partners, we ensure that what transpires in our classrooms is tried, tested and desired in practice.



02

READY AND RELEVANT

We offer close to 70 programmes (and counting) that are plugged into the changing needs of industry and society.

In 2017, we launched new programmes at the undergraduate, graduate and certificate levels to continue developing qualified talent in anticipation of Singapore's future manpower needs.

We also saw our first batch of participants from the Executive Development Programme (EDP) and the second batch of participants from the Executive Management Programme (EMP) graduate.

The former is a year-long programme jointly developed with the National Trades Union Congress (NTUC) U-SME and

designed to help small and medium enterprise business leaders keep pace with future developments that can impact their businesses. The latter prepares business owners for the digital economy and cultivates participants to embrace technologies and new business models for growth and expansion.



03

- 01 Adventure leaders from our full-time programmes trek up Mount Ruapehu in the Tongariro National Park in New Zealand, as part of their Adventure Leadership Programme.
- 02 The participants of the EMP visit Hong Kong and Shenzhen to explore collaborative opportunities.
- 03 The first EDP Graduation Dinner welcomes Mr Yeo Guat Kwang (seated, centre), NTUC Assistant Director-General and Director of U-SME as Guest-of-Honour.



Raising The Next Generation

With more young families in Singapore demanding pre-school services, the early childhood education sector is facing a shortage of passionate, qualified teachers. Even with an estimated 16,000 pre-school teachers now, Singapore needs another 4,000 by 2020.¹

In July 2017, we introduced our Bachelor of Early Childhood Education with Minor, a four-year direct honours teacher preparation programme, and became the only autonomous university in Singapore offering a full-time degree in early childhood education. This is in addition to our part-time Bachelor of Early

Childhood Education with Minor and Bachelor of Early Childhood Education programmes.

The programme was eight times oversubscribed, with over 480 keen applicants. After a rigorous selection process, 61 students were admitted into the programme.

Designed with a future and global outlook, the programme seeks to produce graduates who are professionally competent, social-minded and self-directed learners versatile enough to work with both young children and families.

With field experience being a key component of the programme, students dipped their toes into the industry from their very first term. We have partnered 20 organisations to give our students the opportunity to experience life as an educator in kindergartens and childcare centres, as well as alternative education settings such as museums, art and music studios, and gym programmes that work with preschools.

¹ Growing demand for courses in early childhood education, 24 April 2017, The Straits Times

The Business Of Data

Data analytics is transforming how companies operate, manage talent and create value for themselves and their stakeholders. With its proven benefits and widespread use, demand for analytics professionals is expected to outstrip supply in Singapore. In fact, the Economic Development Board estimates that Singapore will need another 2,500 analytics professionals in the coming five years.

To help fill that gap, we launched the Bachelor of Science in Business Analytics with Minor as a full-time, four-year direct honours programme in 2017. The relevance of the course, as well as the sector's positive outlook, encouraged over 800 applicants to vie for one of 58 seats in the inaugural cohort.

The year 2017 also saw us welcoming our first cohort of 60 Bachelor of Laws and Juris Doctor students, following overwhelming response from both fresh school leavers and adult learners when applications opened in 2016. By April, we formalised an agreement with the Health Sciences Authority to jointly develop and conduct an 'Introduction to Forensics' course for them - making this the first time in Singapore that law students are taught the science behind crime scene investigations. Our students also benefited from our Fireside

Chat series, which allows them to interact with, and learn from, the legal fraternity. We are grateful to Adjunct Professor Richard Magnus, former chief judge of the State Courts and incumbent Chairman of the Public Transport Council, for being our first speaker and for sharing his views on 'Crime, Public Safety and Community'.

In addition to new offerings, some of our existing programmes were enhanced during the course of the year. Our Bachelor of Finance programme was injected with fresh curriculum to cover emerging industry trends such as financial technology (FinTech) and innovation, as well as blockchain technology and cryptography. FinTech is now also offered as a Minor programme in a bid to boost our students' employability in a competitive job market.

Three Memoranda of Understanding were inked between our School of Science and Technology and A*STAR Bioinformatics Institute, Singapore Society of Project Managers,

and Advanced Remanufacturing and Technology Centre (ARTC). These represent agreements to, respectively, pursue industrial exposure and joint projects, support the continuing education of built environment practitioners, and collaborate on the research and development of courses in advanced manufacturing technology.

Meanwhile, our Bachelor of Counselling programme was refreshed and now features, among others, a course to meet current mental health needs - Counselling for Anxiety and Depression.

Overall, our focus on applied, practice-based education attracted close to 4,900 applications for 580 places in our eight full-time programmes in 2017. This places enrolment figures at over 1,400 full-time and 13,000 part-time students across our undergraduate and graduate programmes. Each student represents an opportunity for us to engage, educate and encourage lifelong learning.

- 04 Ms Low Yen Ling (third from right), Senior Parliamentary Secretary for Education and Trade & Industry, graces the 2017 Singapore Early Childhood Education Symposium (Chinese) organised by SUSS.
- 05 Full house at the Inclusive Blockchain Conference, jointly organised by SUSS, Singapore Cryptocurrency and Blockchain Industry Association, Chartered Alternative Investment Analyst Association, Ethereum Singapore and Singapore FinTech Association.





06



07



08



09



10



11

Excellence Unlocked

Our quality of education is reflected in the quality of our students, and their achievements. We are proud of the SUSS students who flew our flag high in 2017!

ASEAN-Korea Academic Essay Contest
Winner: Sebastian Hoe Wee Kiat, Social Work

S Rajaratnam Endowment Youth Model ASEAN Conference 2017

Best Position Paper (Narcotics):
Kerris Loh Jia Yi, Social Work

Best Position Paper (Skilled Labour):
Gayathiri d/o Asohan, English with Film Studies

Best Committee Pitch Battle:
Digital Technologies - Lincoln Ting Min Zheng, English with Film Studies

Best Delegate:
Lincoln Ting Min Zheng, English with Film Studies

Asia-Pacific Economic Cooperation (APEC) Voices of the Future and APEC CEO Summit 2017
Opening speaker representing Singapore: Ho Yuan Yi, Finance

06 Our SUSS students and staff conquer the Gobi Desert Expedition – an admirable example of how we push ourselves to our mental and physical limits.

07 SUSS supports the Purple Parade – a movement that encourages the inclusion, and celebrates the abilities, of people with special needs.

08 Lincoln Ting Min Zheng (centre) and Gayathiri d/o Asohan (extreme right).

09 Sebastian Hoe Wee Kiat

10 Ho Yuan Yi

11 Kerris Loh Jia Yi



EDUCATION TO EMPLOYMENT

With our social objective of training the workforce for employability, it is essential that student life extends well beyond the classroom. In the process, our learners are able to discover their interests, develop their abilities and passions, explore the career pathways available to them, and make informed decisions about how best they can make a difference in society.

To enable this, we take it upon ourselves to foster deep relationships and strategic alliances with industry partners, both locally and internationally. These partnerships open a world of learning opportunities for our students in a multitude of ways.



To boost our students' employability, we collaborated with Young NTUC, the youth wing of the National Trades Union Congress (NTUC), to provide our students with the opportunity to interact with different industry partners. This is part of the Youth Career Network, a support network of volunteer career coaches and mentors with relevant industry experience, who guide and engage students in a peer-to-peer mentoring system to better prepare them for the future workplace. In addition to receiving career advice and guidance by leaders from different industries including social sciences, banking and healthcare, our students also enjoy access to NTUC's full suite of career preparation programmes.

Insights From Inside The Industry

Throughout the year, we organised industry talks so that our students can hear and learn directly from experts. We are grateful to all distinguished speakers for taking the time to share their experience and expertise with us. They include:

- Associate Professor Tee Boon Chuan, Universiti Tunku Abdul Rahman
- Mr Kyaw Zin Tun @ Omar Ma, Islamic Religious Council of Singapore
- Mr Hsu Hui-Chih, award-winning Taiwanese writer
- Ms Evelyn Lim, International Tax Director, BDO Tax Advisory Pte Ltd
- Ms Jean Tan, Executive Director, Singapore International Foundation
- Mr Gerardo Naranjo, Supply Chain Director, Asia Pacific Breweries Singapore
- Ms Indraneel Rajah SC, Senior Minister of State for Law and Finance
- Adjunct Professor Richard Magnus, former chief judge of the State Courts and incumbent Chairman of the Public Transport Council
- Mr Yogesh Tadwalkar, Managing Director, Synergo Consulting Pte Ltd

12 Ms Indraneel Rajah SC, Senior Minister of State for Law and Finance, addresses our inaugural class of law students.

13 Secretary-General of NTUC, Minister Chan Chun Sing (centre) attends the SUSS-Young NTUC Memorandum of Understanding signing ceremony as Guest-of-Honour.

YOUTH CAREER NETWORK

CAREER DISCOVERY

83

STUDENTS RECEIVED CAREER PROFILING AND COACHING

CONDUCTED BY PROFESSIONAL CAREER COACHES

2017

CAREER MENTORSHIP

233

STUDENTS NETWORKED WITH 19 CAREER GUIDES

5 CAREER GUIDES WERE SUSS ALUMNI

2017

FOUR-MONTH MENTORSHIP

105

STUDENTS WERE MATCHED TO 19 CAREER GUIDES

2017

15 AUG



22 AUG



22 AUG

TO

22 DEC



The experiential nature of our brand of learning means that our learners are given the opportunity to grow beyond Singapore. They fan out across the world on study missions, overseas exchanges, summer and winter programmes, community involvement programmes and overseas internships. We also continued to expand our students' internship opportunities by partnering the Shared Services for Charities in November, which enables them to learn and gain invaluable insights into charitable organisations in Singapore.

OVERSEAS EXPERIENTIAL LEARNING

160
FULL-TIME STUDENTS

- China
- Hong Kong
- Myanmar
- Taiwan
- Vietnam

WORK ATTACHMENTS

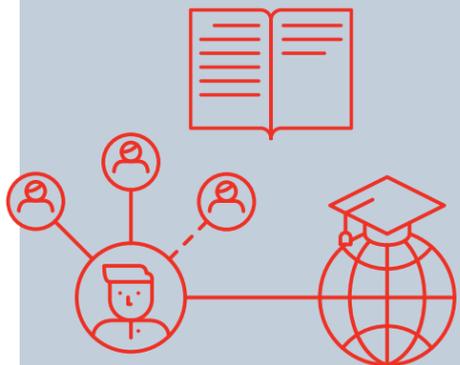
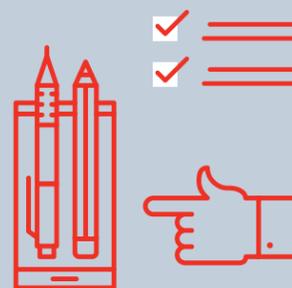
196
FULL-TIME STUDENTS

- Singapore
- Cambodia
- China
- Indonesia
- Thailand
- Vietnam

OVERSEAS INTERNSHIPS*

48
FULL-TIME STUDENTS

- China
- Hong Kong
- Japan
- Laos
- Taiwan
- Thailand



* Overseas internships are made possible by the Young Talent Programme, which provides funding from Enterprise Singapore and a matching grant from SUSS.



The First SUSS Graduates Leave The Nest

From 11 to 13 October, we celebrated our Convocation Class of 2017 – our first cohort of graduands to receive their certificates under the SUSS name. A total of 2,137 of them, including pioneer cohorts from undergraduate majors in Communication, Music Education and Sports & Physical Education, and Master programmes in Applied Linguistics (TESOL), Business Administration and Management (Urban Transportation), received their scrolls at the ceremony. Mr Tan Chuan-Jin, Speaker, Parliament of Singapore, was Guest-of-Honour at the first of four sessions.

14 Professor Aline Wong, Chancellor of SUSS, officiates the Convocation ceremony.

“ Our theme this year is **‘Inspiring Change - Creating New Perspectives’**. Change is not just an action. It is a frame of mind towards new challenges and circumstances. **Being able to change is a lifelong posture, and, with change, comes new perspectives.** I hope you will bring those new perspectives to your workplace and those around you.”

PROFESSOR CHEONG HEE KIAT
President
Singapore University of Social Sciences



CHAPTER
02

MAKING A DIFFERENCE

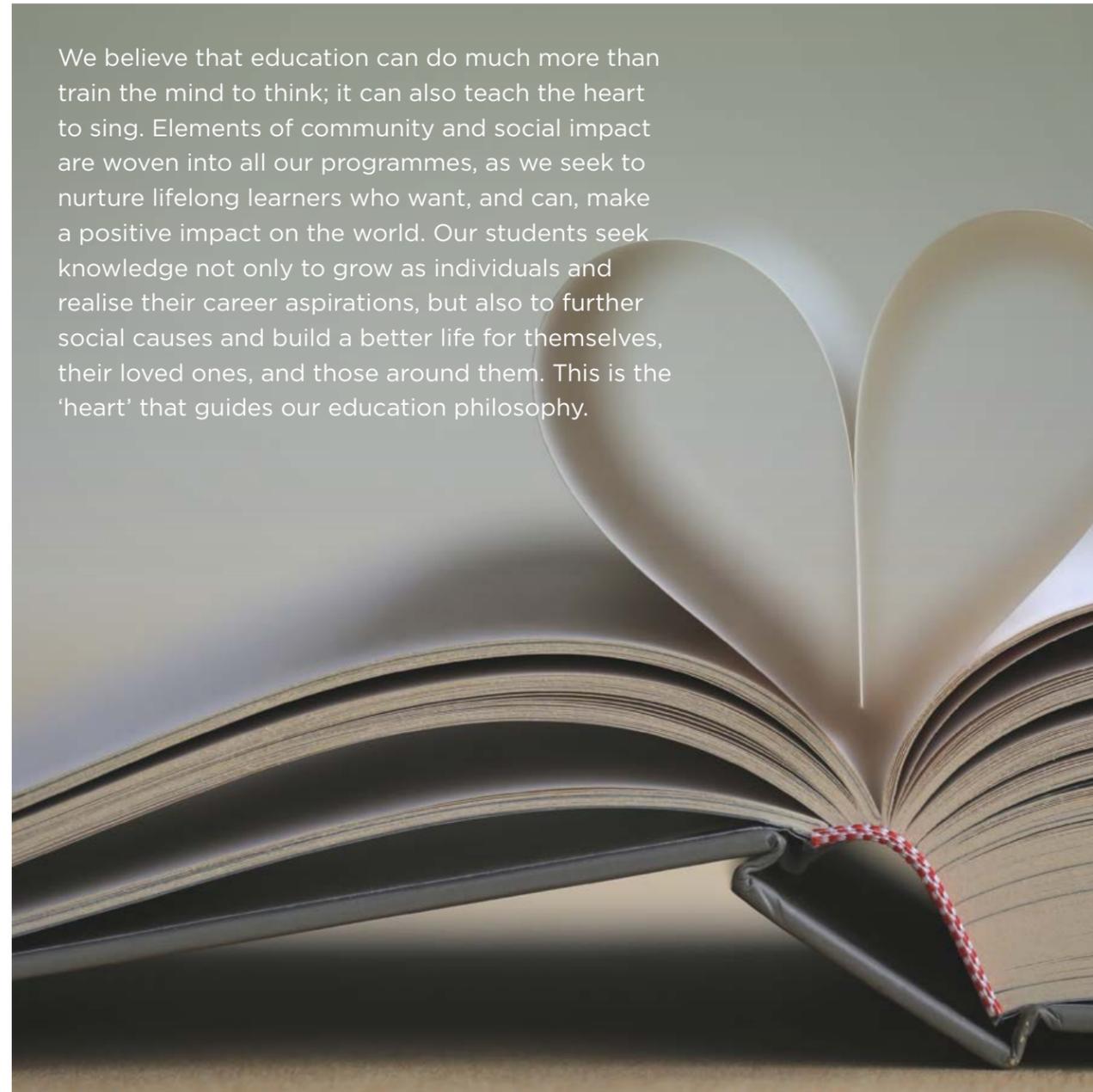
With education that fills your heart,
and lifts the spirits of others



PEOPLE.

NURTURING A PASSION FOR POSITIVE CHANGE.

We believe that education can do much more than train the mind to think; it can also teach the heart to sing. Elements of community and social impact are woven into all our programmes, as we seek to nurture lifelong learners who want, and can, make a positive impact on the world. Our students seek knowledge not only to grow as individuals and realise their career aspirations, but also to further social causes and build a better life for themselves, their loved ones, and those around them. This is the 'heart' that guides our education philosophy.



TOUCHING LIVES



Service-learning is a graduating requirement of our full-time degree programmes because we believe that the experience helps our students develop and act on their sense of social responsibility, while remaining grounded in real-world ideas and practices.

As of 2017, 871 SUSS students embarked on service-learning collaborations with over 70 community agencies on 118 community-based service-learning initiatives. These collaborations, each sustained over a period of at least two years, are designed to address social issues such as ageing, health and well-being, poverty, vulnerable children and youth, inclusion and diversity, as well as the environment and community building.

An excellent example is our Service-Learning Group 'Learn.Love.Live'. These students earned themselves the Outstanding Volunteer

Appreciation Award at the Pertapis Volunteer Appreciation Night 2017 for the second year running. They initiated the Pertapis TAJ Tuition Project to provide weekly tutoring and mentoring services for primary and secondary school students from low-income families served by the Pertapis Welfare Trust Fund. Well done!

We also took things up a notch by introducing a Graduate Certificate programme in Service-Learning. The programme is organised in partnership with Youth Corps Singapore and represents our commitment to enhancing the existing service-learning capabilities in Singapore's youth sector. Through it, we hope to play a key role in developing effective service-learning practitioners who, in turn, can facilitate service-learning programmes and experiences for young people to learn from communities. We also hope that the programme will produce

Taking The Lead

We are delighted that Lee Jia Ying from our full-time Bachelor of Science in Finance with Minor programme received the Outward Bound Singapore (OBS) Leadership and Service Award 2017!

This is the second time our students were conferred this award by OBS, which recognises and celebrates the outstanding achievements of youths aged 17 to 35 in the areas of leadership and community. The award comes with a scholarship for the OBS 21-day Leadership and Service Challenge, which helped Jia Ying continue to grow as a leader who gives back to the community.

community practitioners with the right attitude and aptitude to nurture the next generation of youth who can effectively and meaningfully serve society.

- 01 Professor Timothy K. Stanton from Stanford University conducts the first course for our inaugural SUSS Graduate Certificate programme in Service-Learning.
- 02 Congratulations to Lee Jia Ying, who receives the OBS Leadership and Service Award!





Making An International Impact

Aid that Lasts

Where: Davao, Philippines
Who: In collaboration with Davao Care Farm and Wangan National High School
When: 4 to 17 June 2017
What: Providing a sustainable, long-term solution to helping the needy by building a canteen and imparting a canteen management model to the local students

Breaking Down Barriers

Where: Nepal
Who: For Shree Thauthali Primary School
When: 5 to 19 June 2017
What: Co-designing a hands-on project with the school's teachers and principal to improve local students' command of English and boost their confidence in conversing with others in English

Love our Earth

Where: Timbang Lawang, North Sumatra, Indonesia
Who: In collaboration with Nature for Change
When: 4 to 17 December 2017
What: Understanding the importance of finding a suitable balance between humans and nature in order to develop and implement a more realistic long-term solution for environmental conservation



SHAPING SOCIETY

The synergistic effect of theory-meets-practice benefits both our students and society at large. In 2017, we partnered the Singapore Shooting Association to go for gold together. The four-year study will see our Psychology students getting hands-on experience in collecting physiological data such as electro-encephalography (EEG) and heart rate, and learning to assess emotional states. This will contribute to research on the psycho-physiological profiling of our national shooters as they prepare for the 2020 Tokyo Olympics. By establishing individualised optimal ranges for different performance factors such as heart rate variability, emotional states and brain activity, we are able to develop insights to help our national shooters better manage their psychological and physiological reactions to stress.

This is just one way in which we are using our applied research capabilities to help people and improve the world we live in. Our Centre for Applied Research (CFAR) supports not only research activities within the university, but also provides external research and consulting activities. In 2017, CFAR completed six projects and stayed close to the industry through its quarterly *Business Times-SUSS Business Climate Survey*, and

a quarterly survey of the Asian economy conducted by the Japan Centre for Economic Research.

Our Institutional Research and Analytics Unit (IRAU) is also establishing the university as a leader in the field of institutional decision-making leveraging analytics. In 2017, the unit worked on several new and exciting projects, and collaborated with external organisations such as the Institute for Adult Learning and Yayasan MENDAKI. This is in addition to IRAU's efforts to build up the university's internal analytics capabilities, which includes constructing a data warehouse and establishing a Business Intelligence infrastructure.

In 2017, SUSS completed the data cleaning and analysis for the Public Transport Customer Satisfaction Survey 2016 for presentation to the Ministry of Transport, Public Transport Council and operators. The university was also entrusted a project funded by Workforce Development Agency of Singapore to explore how theory was being translated into practice in the professional development of early childhood teachers. Separately, SUSS was commissioned by the Singapore Institute of Directors to conduct a survey to seek views of

corporate governance practices by Singapore-listed companies with the aim of providing an overall understanding of the landscape of corporate governance and directorship in Singapore.

Taking The Lead

Because deepening cultural understanding can contribute a more inclusive and tolerant society, our Centre for Chinese Studies organised the 2017 SUSS Cultural China Public Lecture, featuring renowned Hong Kong author and academic Ma Ka-fai. Dr Ma shared his analysis of the changes in Hong Kong's social and cultural landscape since its handover in 1997. We were also the proud co-organiser of the fifth Singapore Chinese Film Festival in April 2017, hosted in conjunction with Singapore Film Society, to introduce local and regional Chinese films to more Singaporeans.

03 Associate Professor Yung Sai Shing (right) from the Department of Chinese Studies at the National University of Singapore, moderates the question-and-answer session between Dr Ma Ka-fai and the audience during the 2017 SUSS Cultural China Public Lecture.



- 04 It's all about teamwork at Outward Bound Singapore.
- 05 Our students gain a better understanding of different types of coffee blends at the Coffee Appreciation Workshop.
- 06 A family outing for some of our alumni at the 'Unwind Saturday Meet & Movie' events that SUSS organises.



CREATING RIPPLES

The impact that any one person can make on society may be limited, but collectively, we can change the world. To share our educational philosophy, and to encourage more people to embark on a lifelong learning journey with heart, we organise outreach events. We increased both the frequency and number of such events, from 71 in 2016 to 119 in 2017, and looked beyond our own shores.

We visited Nasional School Jakarta, Dulwich International High School, Dulwich College Suzhou, Suzhou Singapore International School, EtonHouse International School, Shanghai Singapore International School, The British International School Shanghai, Shanghai High School International Division, Discovery College Hong Kong and Singapore International School Hong Kong in 2017, customising each sharing session for audiences from different educational backgrounds.

Welcome To Team SUSS!

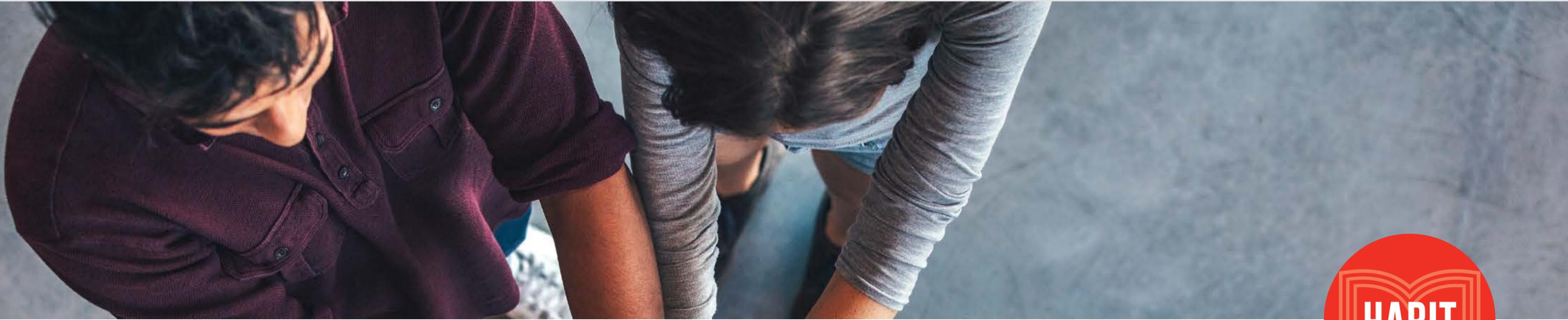
For students who have already joined us, it's equally important that they are well assimilated. This is where our Team Building programme for first-year full-time programme students plays an important role. Organised to introduce a new frame of mind and to immerse students into a new ecology of learning, the Team Building programme helps them attain a deeper understanding of themselves, and how they relate to others in the larger SUSS community.

Student Teambuilding 2017

- 500 students
- 39 staff
- 43 peer mentors / student-leaders
- 1 partner (Outward Bound Singapore)

The ripple effect extends to our alumni, with whom we strive to connect, communicate and collaborate. In 2017, we organised 19 student activities and 23 alumni events covering career and personal development, culture, sports and wellness, community services and more. To keep our alumni community engaged and excited, we introduced fun learning opportunities, like Japanese, Korean and Thai language courses. The short overseas trips organised for students and alumni were well-received. The year also saw us leveraging digital media channels in our alumni engagement, particularly with the re-launch of our quarterly alumni newsletter as *SUSScribe*, the new digital alumni quarterly.





CHAPTER
03

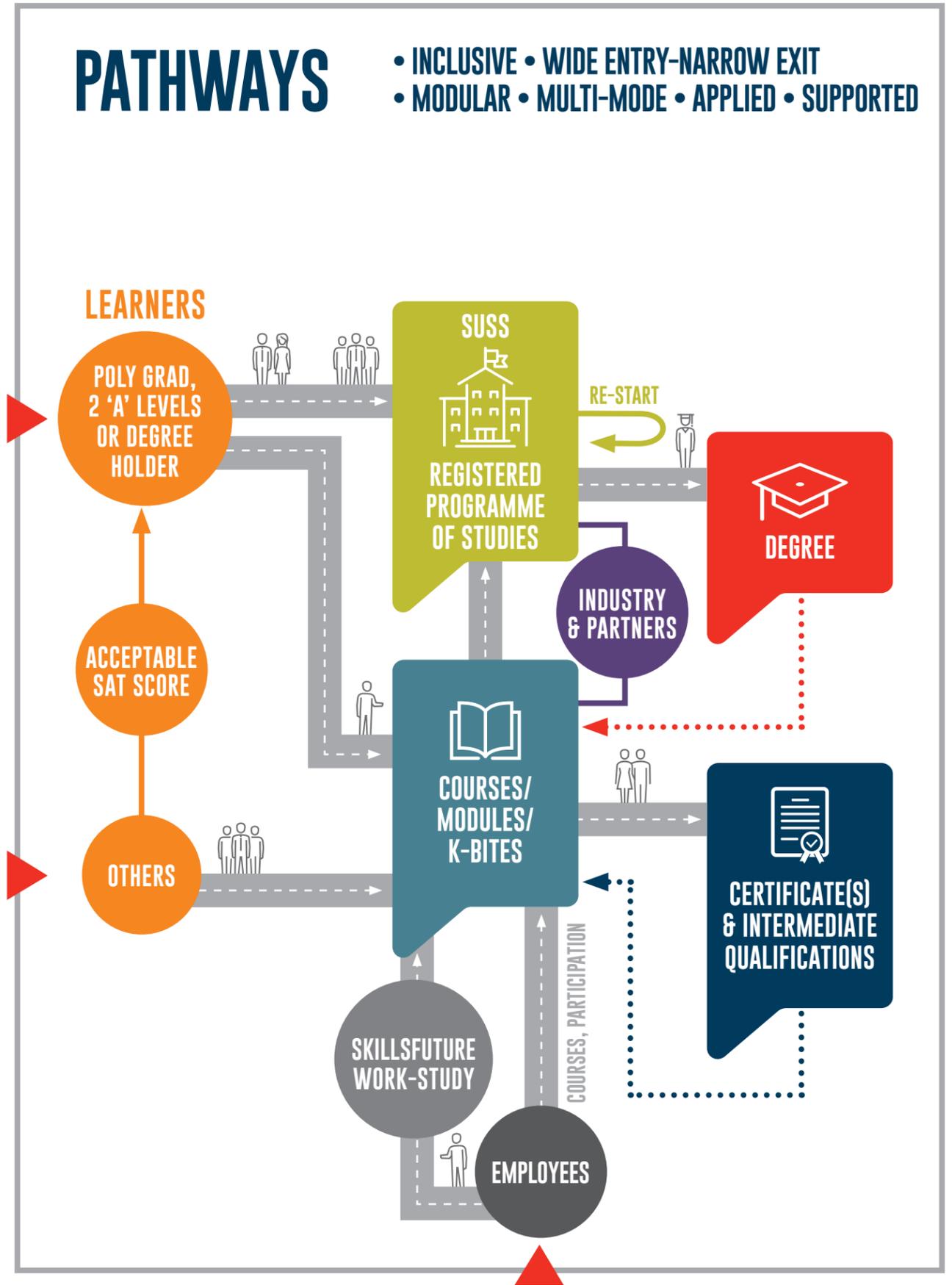
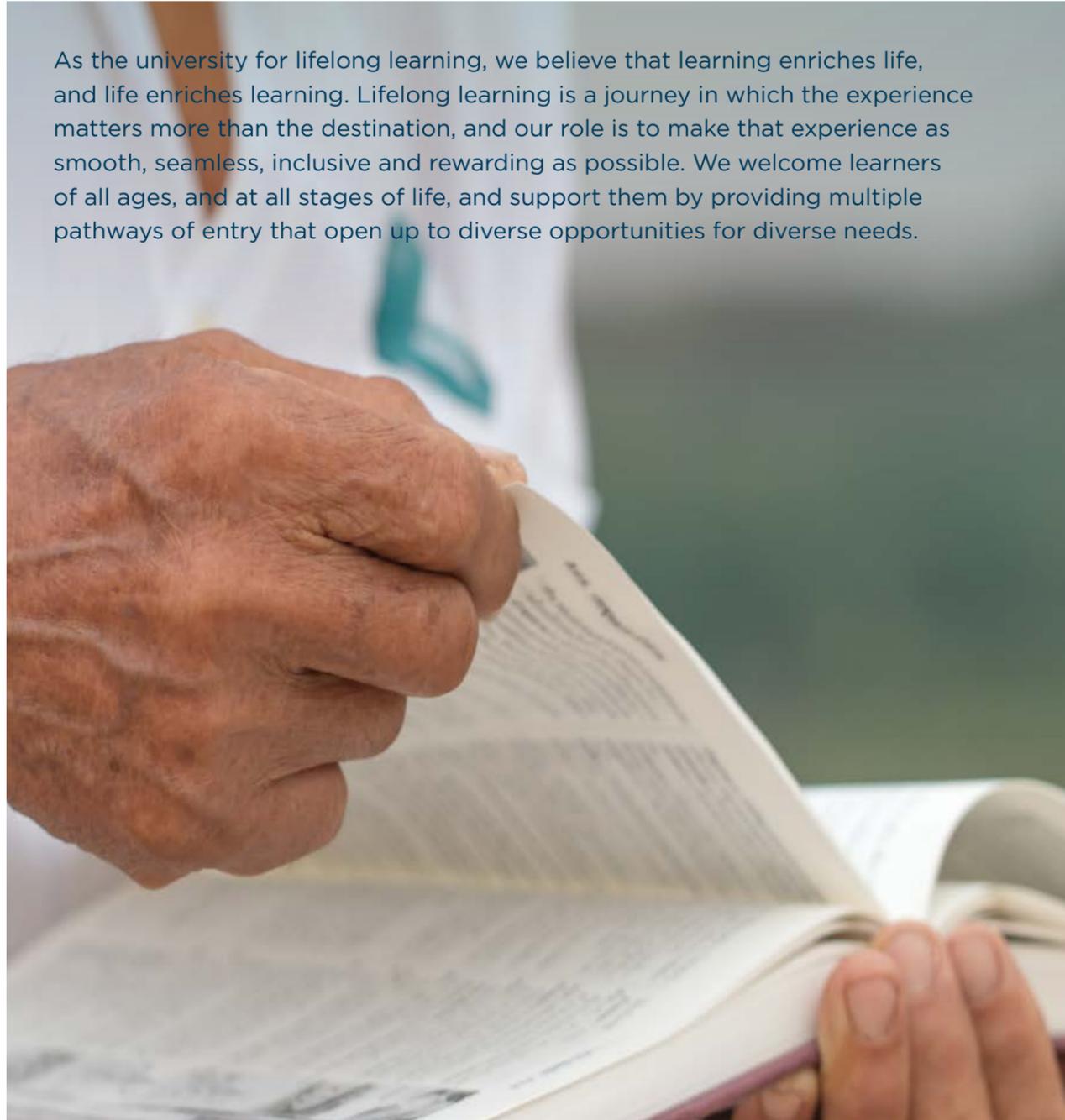
GOING FULL CIRCLE

When learning becomes a way of life



LEARN TO LIVE. LIVE TO LEARN.

As the university for lifelong learning, we believe that learning enriches life, and life enriches learning. Lifelong learning is a journey in which the experience matters more than the destination, and our role is to make that experience as smooth, seamless, inclusive and rewarding as possible. We welcome learners of all ages, and at all stages of life, and support them by providing multiple pathways of entry that open up to diverse opportunities for diverse needs.





01 SUSS joins hands with Enterprise Singapore for the Certificate/Minor programme in International Trade, at a ceremony graced by Mr S. Iswaran (centre), Minister for Trade and Industry (Industry).

PROFESSIONAL LEARNERS

In an ever-changing world, we strive to equip PME's (professionals, managers and executives) with the skills that they need to shine, whether in their current role, or to facilitate a mid-career switch. In 2017, we launched several new graduate programmes with them in mind, from a PhD in Gerontology, to Master programmes in Applied Research in Social Sciences, Intellectual Property and Innovation Management, Counselling Specialising in Couple and Family Therapy, Social Work Specialising in Couple and Family Therapy, and Education in Early Childhood Education (in Chinese).

We also expanded our continuing education and training (CET) offerings beyond our regular modular courses. We strive to always ensure that our CET students have a compelling curriculum that is finely tuned to developments in society and the workplace. To this end, and in support of Singapore's SkillsFuture movement, we increased the number of courses under our Centre for Continuing and Professional Education. This included four new programmes:

- **Certificate/Minor in Procurement Management** – In partnership with the Ministry of Finance, this programme leverages the expertise of Defence Science and Technology Agency. It will start with several customised runs for Whole-of-Government

procurement officers from January 2018 before being extended to the general public.

- **Certificate/Minor in Entrepreneurship** – This marks the first time Alibaba Cloud is partnering a Singapore tertiary institute to produce a university-accredited programme.
- **Certificate/Minor in Organisational Management** – This is designed to upgrade the organisational management skillsets of Land Transport Authority officers.

Found In Translation

In March 2017, we signed an MOU with the Public Service Division (PSD), Prime Minister's Office, in accrediting their translators and interpreters. Under this agreement, PSD will adopt our Certification Examination for Professional Interpreters (CEPI) and the Certification Examination for Professional Translators (CEPT) as the accreditation examinations for newly recruited translators and interpreters working in its public service agencies. These include the State Courts, Supreme Court, Family Justice Courts, Parliament, Ministry of Communications and Information, Ministry of Home Affairs and Ministry of Defence.

- **Certificate/Minor in International Trade** – Jointly conducted with Enterprise Singapore, this programme starts in July 2018, in support of the Industry Transformation Map for the Wholesale Trade sector.

2017 also saw our first cohort of Professional Conversion Programme students being successfully placed in companies in the info-communications technology, aerospace and logistics sectors.

COURSES FOR A CAUSE

We have repositioned UniLEARN, our online learning platform, to work in partnership with external organisations with a social mission. UniLEARN now offers courses to the general public, volunteers and those who work and study in related fields to promote a deeper understanding of various social issues, and to equip them with the relevant competencies needed to

empathise with, and improve the lives of, the disadvantaged and at-risk in our society.

At the same time, we are working with the Autism Resource Centre (ARC) to co-develop online courses to help the wider community relate better to people with autism and their families. We have also joined hands with NUS' Mind Science

Centre, Regional Health System of NUHS and Stroke Station support to develop and deliver a community-based healthcare education programme, "Ageing Well Everyday" (AWE). Through the programme, we hope to train volunteers in the areas of depression, dementia and stroke among the elderly, so as to strengthen the social support network for these people.

PAVING THE WAY

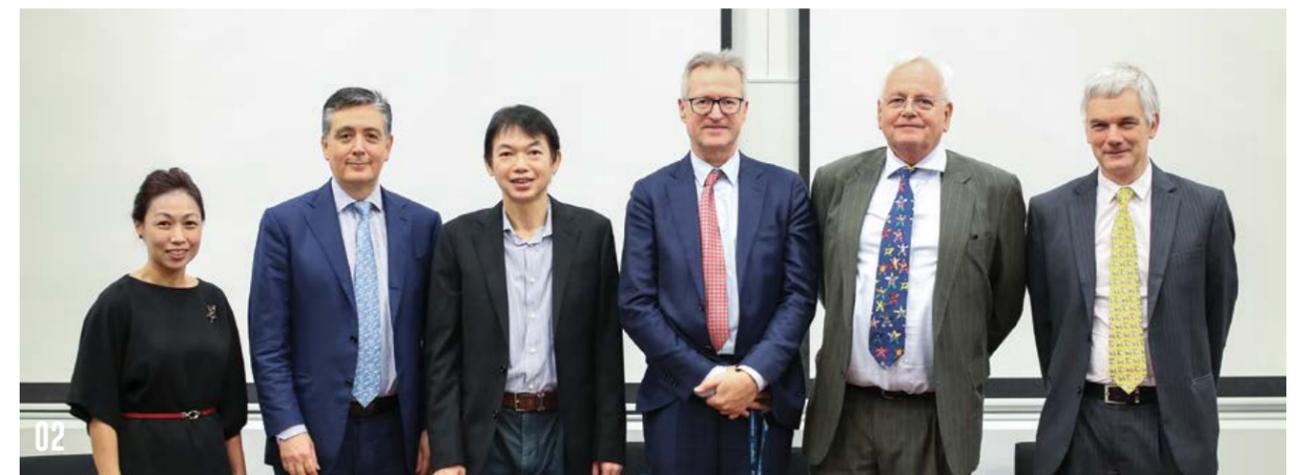
We are proud to be the first university in Singapore to sign agreements with all five local polytechnics to provide a pathway for their graduates to deepen their skills through university-level courses. This is in support of the SkillsFuture Earn and Learn Programme, which aims to give these graduates a head-start in careers related to their discipline of study.

We are also helping to lead the way for the SkillsFuture Series of bite-sized courses, which is a national-level initiative aimed at training Singaporeans in eight key growth sectors. To best leverage our core capabilities, our focus is trained on tech-enabled services including electronic technologies, geospatial technologies, supply chain management, security systems and digital marketing.

02 (From left to right) Dr Lim Wei Ying Rebekah, Director of Teaching and Learning Centre, SUSS; Dr Raul Valdes-Cotera, Programme Coordinator of the Lifelong Learning Policies and Strategies Programme, UNESCO Institute for Lifelong Learning; Professor Cheah Horn Mun, Assistant Provost, SUSS; Dr Ruud Duvekot, Expert, Centre for Lifelong Learning Services (CL3S); Professor Alan Tuckett OBE, Professor in Education, University of Wolverhampton; and Professor John Buchanan, Head of the Discipline of Business Analytics, The University of Sydney, at the Lifelong Learning Conference.

Leading The Lifelong Learning Charge

On 11 November 2017, SUSS and SkillsFuture Singapore jointly hosted the inaugural Lifelong Learning Conference as a platform for the examination of an education that empowers learners to go beyond the classroom and chart their own life journey within society. Centred on the idea of 'identifying the role of higher education', the conference welcomed academia, adult educators, continuing education trainers and providers, industry representatives, education and workforce development policymakers, as well as learning and development professionals to join well-respected speakers in fruitful discourse.





CHAPTER
04

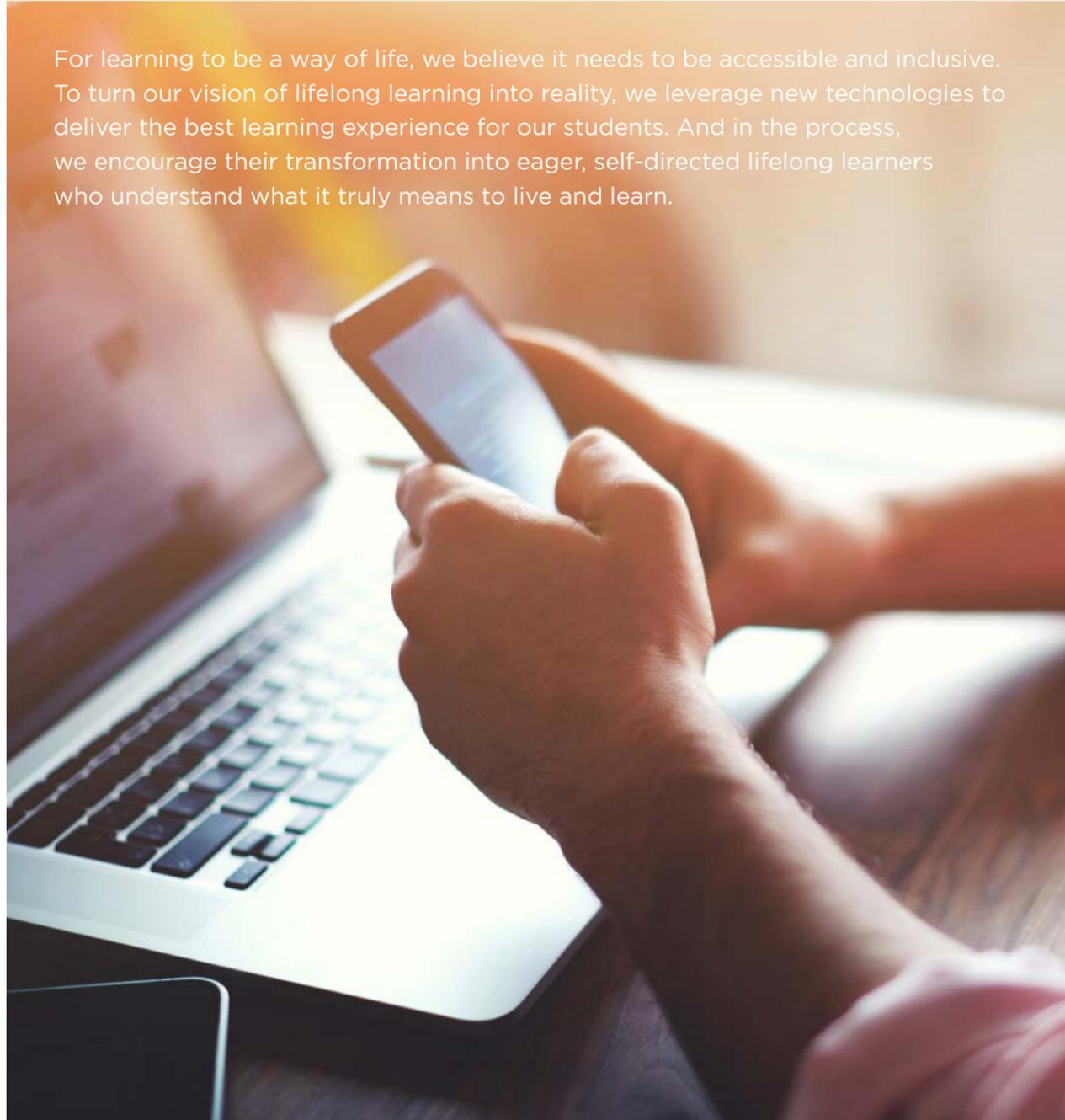
TECHNIQUES FOR TOMORROW

When vision meets technology



BUILD. TOMORROW STARTS TODAY.

For learning to be a way of life, we believe it needs to be accessible and inclusive. To turn our vision of lifelong learning into reality, we leverage new technologies to deliver the best learning experience for our students. And in the process, we encourage their transformation into eager, self-directed lifelong learners who understand what it truly means to live and learn.



ANYWHERE, ANYTIME LEARNING

We are constantly enhancing our methods and approaches to provide an ideal environment for effective, personalised learning. The year 2017 saw us stepping up our online learning implementation, which encourages learners to lead and direct their own education. As a pioneer in the online learning space, we enhanced our SUSS Backpack mobile application, which allows students quick access to their timetables, among other features. SUSS Backpack also offers rich functionalities for our alumni community, and conveniently replaces their physical alumni card.

In January, we rolled out a new learning management system, Canvas, to provide our students with a more engaging and effective learning experience. We also introduced an indoor navigation mobile application to guide visitors, freshmen, students, faculty and staff around our campus grounds. The

application, which is able to identify the user's exact location using Wi-Fi access points and a pre-mapped location finder in order to provide directions, debuted as part of the SUSS Convocation 2017 mobile application. There are plans to progressively introduce it as part of other SUSS mobile applications.

The year also saw us adopting the standard Darwin Information Typing Architecture (DITA) to produce iStudyGuides. With DITA, an XML-based, end-to-end architecture for authoring, producing, and delivering information, we have achieved a single-source publishing to deliver multiple output formats (PDF, ePUB and HTML) from a single set of source files. From January 2018, our students across 28 courses will enjoy one-click access to all the e-textbooks they need, eliminating the need (and hassle) of printed books.

Our push for digital education is enabled by a strong internal technology infrastructure. In addition to ongoing infrastructure enhancements, we introduced Learning Continuity Drills in 2017. These were created to ensure that our eLearning services can continue to operate when there is an unanticipated service outage. The inaugural exercise involved 26 participants from across our schools and centres.





01

MOVING AS ONE

As a university, we are unwavering in our mission of providing lifelong learning and equipping learners to serve society. But it is our faculty and staff who embody our S.P.I.R.I.T (Spirit of Learning, Passion for Community, Integrity, Respect and Trust, Innovation for Excellence, and Teamwork), and who drive us forward.

In 2017, as we transitioned to an autonomous university, it was important that we kept our faculty and staff engaged. Our annual teambuilding event was fittingly themed “Our SUSS, Our Ideas” and invited staff to brainstorm and share their ideas on their ideal SUSS. Every idea was evaluated and some were considered for implementation.

We also conducted an Employee Engagement Survey during the course of the year, with a 91% staff participation rate. Conducted once every three years, the survey serves as a platform for staff to share their views and suggestions on various areas. Based on their feedback, the university achieved a sustainable engagement score of 81%.

As part of our corporate social responsibility initiatives, SUSS continued our support for AWWA in 2017, encouraging staff to give back to the community. Besides raising funds that went towards supporting children and youths with special needs to integrate into mainstream education, our staff volunteers also gave a family from the AWWA Family Service Centre a fresh coat of paint for their home, and cooked and mingled with the residents of the AWWA Senior Community Home.

With our people united in one vision, SUSS is poised for 2018 and beyond. We are ready to give full play to our role in society – as the university for lifelong learning, and a knowledge enabler for self-directed learners – by continuing to push the boundaries of knowledge, innovation and practices.



02

- 01 The SUSS family at Staff Team Building 2017.
- 02 We do our part to help the underprivileged improve their living conditions.
- 03 Staff present their ideas after a brainstorming session at our annual Team Building event.
- 04 By spending time with the seniors, we bring smiles to their faces and warmth to our hearts.



03



04

MEET OUR BOARD OF TRUSTEES



MR RICHARD EU YEE MING

Chairman

Singapore University of Social Sciences Board of Trustees

Chairman of the EYSI Board

Eu Yan Sang International Ltd

Mr Richard Eu, Chairman of Eu Yan Sang International Ltd, has overseen the overall corporate development and management of the Eu Yan Sang Group since starting as its General Manager in 1989. Eu Yan Sang is today a leading integrative health and wellness company with a unique heritage in Traditional Chinese Medicine.

Mr Eu was named the Ernst & Young Entrepreneur of the Year 2011 (Singapore) and represented Singapore at the Ernst & Young World Entrepreneur of the Year 2012 Award in Monte Carlo, Monaco. He was also recognised as the CEO of the Year at the Singapore Corporate Awards 2010, for SGX-listed companies with a market capitalisation of under S\$300 million. In 2015, Eu Yan Sang was awarded the bronze award by the Singapore Corporate Awards for Best Managed Boards in the mid-cap category.

Mr Eu is an independent non-executive director of SGX-listed Broadway Industrial Group Ltd and Reliance Asset Management Singapore Ltd. He holds a Bachelor of Law degree from London University.



MS ANG BEE LIAN

Director, Social Welfare

Ministry of Social & Family Development

Ms Ang Bee Lian is the Director of Social Welfare at the Ministry of Social and Family Development (MSF). In her role at MSF, she provides views and advice on the standards of social work practice and the professional development of social service practitioners in the sector.

Qualified as a social worker, Ms Ang has worked within the statutory and voluntary sectors in the children, youth, elder care, disability and juvenile rehabilitation settings, and in a variety of policy, practice and management roles. She has been instrumental in contributing to the strengthening of capabilities in the social service sector. She is the immediate former Chief Executive Officer of the National Council of Social Service.

Ms Ang was presented with the Outstanding Social Worker Award in Singapore in 2000. In 2003, she was among the winners of the Leader Mentor Awards, given out during the Global Leadership and Mentoring Congress in Singapore. She has a Master's degree from the London School of Economics and Political Science.



MR AZRIMAN MANSOR (from 15 September 2017)

Chief Financial Officer

Possible Worldwide

Mr Azriman Mansor joined Possible Worldwide in February 2016 as Chief Financial Officer – Asia Pacific, responsible for developing and improving the company's business and financial performance and growth strategies for its digital advertising and marketing operations.

Prior to this role, Mr Azriman was with the United Nations Peacekeeping Mission in South Sudan as the Chief Budget and Finance Officer, where he was responsible for the planning and implementation of the budgetary resources and overall financial management of the largest peacekeeping mission. Before joining the United Nations, he held a broad range of finance leadership positions in the aviation, manufacturing and hospitality industries.

Mr Azriman is a supervisory panel member for REACH Singapore and volunteers with the People's Association (Integration Division) in engaging the community through a wide range of outreach programmes.

He holds a Bachelor of Accountancy degree from Nanyang Technological University and a Master of Business Administration from the University of Birmingham (UK). He is a member of the Institute of Singapore Chartered Accountants, as well as the Institute of Certified Internal Auditors.



MR VICTOR BAY SWEE HUAT (from 1 June 2017)

Chief Executive Officer

PAP Community Foundation

Mr Victor Bay was previously Head, Consumer Banking at RHB Bank Berhad. He has been in banking for the past 26 years, having worked in consumer banking, wealth management, private banking, corporate credit and trade services in local and international banks.

Mr Bay brings with him extensive senior management experience in the private sector, grassroots and community organisations. He has dedicated more than two decades to community service and is currently Council Member, School Advisory Committee (School of Humanities and Social Sciences), Temasek Polytechnic. He is also a member of the Early Childhood Sectoral Tripartite Committee that looks into developing manpower plans for the early childhood sector.

* Board member's details correct as at stepped down date

MEET OUR BOARD OF TRUSTEES



MS LAI WEI LIN
(from 1 February 2017)

Deputy Secretary (Policy)
Ministry of Education

Ms Lai Wei Lin is the Deputy Secretary (Policy) in Singapore's Ministry of Education, overseeing the development, planning and implementation of education policies, in support of the Ministry's mission to provide children with a well-rounded education, develop them to their full potential, and nurture them into citizens with strong civic consciousness. Besides overseeing education policies ranging from preschool to tertiary education and skills development and training, she also oversees strategic communications and stakeholder engagement for the Ministry.

Prior to joining the Ministry of Education, Ms Lai spent seven years in the Ministry of Health, during which she led policy development and implementation in the areas of healthcare financing, healthcare systems planning, manpower and leadership development, as well as oversaw the corporate communications and human resource functions for the Ministry. She also had previous stints at the Singapore Civil Service College, the Ministry of National Development, and the Ministry of Trade and Industry. Ms Lai currently sits on the boards of the Casino Regulatory Authority, the Lee Kong Chian School of Medicine, Singapore Institute of Technology, Singapore University of Technology and Design, Yale-NUS College and Singapore University of Social Sciences. She also has an advisory role on the Eastern Health Alliance's Talent Review Panel, assisting with the alliance's work in talent identification, development and succession planning.

Ms Lai graduated from Harvard University, and has been with the Singapore Administrative Service since.



MR LEE KIM SIANG
(from 1 June 2017)

Chairman
Thye Hua Kwan Moral Society

Mr Lee Kim Siang is a practising advocate and solicitor with more than 50 years' experience. He has been involved in charities for 45 years, as chairman and adviser to many charities.

Mr Lee is Chairman of Thye Hua Kwan Moral Society and its subsidiary charities, Thye Hua Kwan Moral Charities Ltd, Ang Mo Kio-Thye Hua Kwan Hospital and Director of the Thye Hua Kwan Nursing Home @ Hougang. These charities provide about 90 services, including a host of home care services for the elderly such as home medical, home nursing, home medical-social services, cluster services, and senior activity centres. They also operate specialist centres for divorced families, homes for disabled, family services centres, visually handicapped centres, nursing homes, autistic centres, early intervention programme for infants and children (EIPIC) centres, and therapy hubs, in addition to providing counselling for pregnancy crisis and problem gambling.

These services serve people from all walks of life, from the old to the young, the abled to the disabled, and are rendered with full respect to each person's race, colour, creed, language, religion and culture. Staff also come from diverse backgrounds.



MR LOK VI MING, SC

Managing Director
LVM Law Chambers LLC

Mr Lok Vi Ming, SC, is the managing director of LVM Law Chambers LLC – a dispute resolution practice specialising in litigation, international and domestic arbitration and mediation. He was appointed a Senior Counsel (Singapore's equivalent of a Queen's Counsel) in 2005 and was a senior partner in Dentons Rodyk & Davidson LLP's Litigation & Arbitration Practice Group heading the firm's Aviation Practice till 2016. He is recognised as a leading international aviation and insurance lawyer.

Mr Lok is a board member of the Singapore International Mediation Centre and a principal mediator with the Singapore Mediation Centre. He is also a panel arbitrator of numerous arbitration centres, including the Singapore International Arbitration Centre, Korean Commercial Arbitration Board, Kuala Lumpur Regional Centre for Arbitration and China International Economic and Trade Arbitration Commission.

Mr Lok chairs the Advisory Council of Temasek Junior College and sits on the boards of various companies, including voluntary welfare organisations. He was President of the Law Society of Singapore from 2013 to 2014 and currently chairs its International Relations Committee and Professional Indemnity Committee. He is also a Fellow of the Singapore Academy of Law.



MR NG CHER PONG*
(until 31 May 2017)

Chief Executive
SkillsFuture Singapore

Mr Ng Cher Pong has been the Chief Executive of the newly-created SkillsFuture Singapore since 3 October 2016 and concurrently holds the appointment of Deputy Secretary (SkillsFuture) in the Ministry of Education. He is responsible for driving the implementation of the national skills strategy known as SkillsFuture, which enhances the employability and competitiveness of Singapore's workforce.

Mr Ng joined the Administrative Service of the Singapore Civil Service in 1996. He served in various capacities across many ministries and government agencies such as Ministry of Manpower, Ministry of Defence, Ministry of Education and Singapore Workforce Development Agency. He also serves on various boards such as the Singapore Technologies Kinetics Ltd, SkillsFuture Singapore, Learning Gateway Ltd, Workforce Singapore, the Employment and Employability Institute and SIM University. He is also an Adjunct Lecturer of the Civil Service College.

Mr Ng graduated from the University of Cambridge, UK, with a First Class Honours Degree in Electrical Engineering. He obtained his Master of Business Administration (Distinction) from INSEAD, France in 2003 and subsequently participated in the Advanced Management Programme at Harvard Business School in 2015.

MEET OUR BOARD OF TRUSTEES



MR ONG BOON HWEE*
(until 31 May 2017)

Chief Executive Officer
Stewardship Asia Centre

Mr Ong Boon Hwee is the Chief Executive Officer of the Stewardship Asia Centre. Prior to his current appointment, Mr Ong had a diverse career where he served in the civil service, corporations and also entrepreneurship start-ups.

In his earlier military career, he held various key command and staff positions in the Singapore Armed Forces and the Ministry of Defence. He left the civil service to pursue a corporate career in management and business. Mr Ong served concurrently as Managing Director for Strategic Relations in Temasek Holdings and Chief Executive Officer of Temasek Management Services. He then moved on to take the role of Chief Operating Officer with Singapore Power, responsible for all the business units in Singapore. Mr Ong also serves as a director on the boards of a number of companies and non-profit organisations.



MR RAMASAMY DHINAKARAN
(from 15 September 2017)

Managing Director
Jay Gee Group of Companies

Mr Ramasamy Dhinakaran, Managing Director of Jay Gee Group of Companies, Singapore, is a Chartered Accountant of Singapore and holds a Master of Business Administration. The Jay Gee Group retails several leading international fashion and lifestyle brands.

Mr Dhinakaran is currently the President of the Singapore Retailers Association, Deputy Chairman of SkillsFuture Singapore, Chairman of its Audit & Risk Committee, and Vice Chairman of Hindu Endowments Board.

Mr Dhinakaran is currently serving in many other committees/councils, viz., member of National Translation Committee, Ministry of Communications & Information, Director, Singapore Productivity Centre Board, Small & Medium Enterprise Committee, Singapore Business Federation, Future Economy Council's Lifestyle Sub-Committee, Lifelong Learning Endowment Fund Advisory Council, Payment Council (Monetary Authority of Singapore) and The President Challenge Steering Committee.

Mr Dhinakaran was a former Nominated Member of Parliament and had also served as a Trustee of SIM University Education Fund, member of the SIM Governing Council, Charity Council of Singapore, Vice President of Institute of Singapore Chartered Accountants and Vice Chairman of Singapore Indian Chamber of Commerce.

He has shown interest over the years to leverage his skills and experience gained in leading businesses effectively in managing non-profit organisations for social causes as well.



ADJUNCT PROFESSOR SEAH MOON MING*
(until 31 May 2017)

Executive Director and Group Chief Executive Officer
Pavilion Energy Pte Ltd

Adjunct Professor Seah Moon Ming was Group Chief Executive Officer of Pavilion Energy. He was Senior Managing Director of Temasek from March to September 2013. He is also Chairman of International Enterprise Singapore, Singapore Cooperation Enterprise and Trusted Board Ltd. He is a member of the Board of Trustees, Singapore University of Social Sciences and Adjunct Professor at its School of Science & Technology. He was also formerly Chairman of Temasek Polytechnic.

Adjunct Professor Seah has received numerous awards including the 2014 Asia Pacific Executive of the Year, the 2014 National Day Award, Public Service Star (BBM), the 2011 Distinguished NUS Engineering Alumni Award and IES/IEEE Joint Medal of Excellent Award 2008. He was also conferred Honorary Citizen of Guiyang, China, in 2008.

Adjunct Professor Seah is a Fellow of The Institution of Engineers, Singapore, and a Senior Member of Institute of Electrical and Electronics Engineers.



PROFESSOR ALEX SIOW YUEN KHONG

Professor (Practice), School of Computing
Director, Strategic Technology Management Institute (STMI)
National University of Singapore

Professor Alex Siow is currently Professor (Practice) in the School of Computing, National University of Singapore, and concurrently Director of the Strategic Technology Management Institute and the Centre for Health Informatics.

Professor Siow started his career as a Structural Engineer in the Housing & Development Board in 1981 and rose through the ranks to become the Chief Information Officer in 1989. In 2003, he joined the private sector and became the Senior Vice-President in StarHub Ltd, holding various portfolios including Corporate Sales, IT and Enterprise Risk Management. From 2013 to 2014, he was the Managing Director, Health & Public Service in Accenture Pte Ltd.

Professor Siow currently sits on the Board of Governors of Temasek Polytechnic and is Chairman of its Audit and Risk Management Committee. He is a member of the Edusave Advisory Committee and is a consultant to ST Electronics (Info-comm) and PM-Partners Pte Ltd.

MEET OUR BOARD OF TRUSTEES



PROFESSOR BERNARD TAN TIONG GIE*
(until 31 May 2017)

Professor of Physics
National University of Singapore

Professor Bernard Tan is a Professor of Physics at the National University of Singapore (NUS), where he is also Director of the Centre for Maritime Studies and Chairman of the Centre for Remote Imaging, Sensing and Processing and the Singapore Synchrotron Light Source.

He chairs the National Advisory Committees for Laboratory Animal Research and Radiation Protection and Nuclear Science. A former Chairman of the National Internet Advisory Committee, he has served on the boards of multiple government bodies.

Professor Tan also sits on the boards of Keppel Telecommunications and Transportation, Cadi Scientific, Singapore Arts School and NUS Technology Holdings. Past appointments include his membership of the boards of Keppel Corporation Ltd and CSA Holdings, and his chairmanship of Keppel Hitachi Zosen and IMCB Holdings.

Professor Tan graduated from NUS and Oxford University.



DR PAULINE TAN CHENG JEE
(from 1 June 2017)

Chief Executive Officer
Yishun Community Hospital

Dr Pauline Tan took on the role of Chief Executive Officer, Yishun Community Hospital in 2015. She was the immediate past Chief Nursing Officer (CNO) at the Ministry of Health and concurrent Registrar of the Singapore Nursing Board from 2008 to 2014. During her tenure as CNO, she served on several national, academic and international nursing committees as Chairman or Member, related to the development, regulation and empowerment of the nursing profession. She chaired and led the National Nursing Taskforce in 2012, which recommended key strategies to transform nursing nationally through the CARE framework.

Dr Tan has held previous senior positions in the public and private health sectors spanning clinical and operational responsibilities, including Director of Nursing, Director of Operations and Senior Manager Corporate Planning. She has actively contributed to the advancement of the nursing profession as an invited speaker and thought leader at local and international platforms. She also lectured at Nanyang Polytechnic and NUS Alice Lee Centre for Nursing Studies in pre- and post-graduate nursing programmes.

Dr Tan received several awards and distinction for her unstinting leadership in nursing, including the President's Award for Nurses (2006) and the National Healthcare Group Outstanding Citizenship Award (2006). In 2011, La Trobe University Australia conferred her a Doctor of Nursing (honoris causa) in recognition of her stellar contributions to the profession. She was inducted into the American Academy of Nursing in 2011. She received the National Day Public Administration Medal (Silver) in 2012.



MR TAN CHOON SENG

Chairman
Truscott Group

Mr Tan Choon Seng is Chairman of Truscott Group, a private investment company. He is an active angel investor and has co-founded Indiverein, Link2ventures and Aleko Investment Pte Ltd.

Mr Tan holds directorships in Fundedbyme Sweden, Fundedbyme Asia Pacific Ltd and Noa Potions AB, Sweden. He is a director of Kuangchen Pte Ltd, Sparrow Capital Pte Ltd and Nihon Connexion Pte Ltd.

Mr Tan was formerly the Group Chief Executive Officer of WBL Corporation. He was previously Vice President (Customer Solutions Group) and Managing Director of Hewlett-Packard South East Asia; a post he held from June 2002 when Hewlett-Packard acquired Compaq.

He also served as the Vice President and Managing Director for the ASEAN region of Compaq Computer Asia between June 1999 and June 2002. He joined Compaq Computer in 1996 as the Chief Financial Officer for its Asia Pacific operations. Prior to joining Compaq, he spent 20 years in various multinational organisations in the audit and tax, oil services and IT industries, where he held a number of senior leadership positions in operations, sales, strategy and business development.

He holds an Accountancy degree from the University of Singapore and is a non-practising Fellow of Certified Public Accountants (Singapore).



MR RONALD TAN HEE HUAN*
(until 31 May 2017)

Executive Director
Singapore Institute of Management

Mr Ronald Tan is Executive Director of the Singapore Institute of Management (SIM). He brings with him more than 25 years of varied experience from both the public and private sectors.

Prior to joining SIM, Mr Tan was Senior Vice President and Head of Group Human Resources at the United Overseas Bank Group. He also held senior appointments in several government ministries under the Administrative Service. He served as a Combat Engineers Battalion Commander and was the Division Engineer of the Guards' Division during his national service.

Mr Tan is also a Director of the NTUC First Campus Board of which he is a member of the Establishment Committee and the Audit & Risk Committee. He also serves as a member of the National Kidney Foundation Remuneration Committee and the HR Committee of Focus on the Family. He was presented the Friend of Labour Award by NTUC in 2016.

Mr Tan holds a Bachelor of Science in Mechanical Engineering and a Master of Business Administration.

MEET OUR BOARD OF TRUSTEES



MS AILEEN TAN MEE LING
(from 1 June 2017)

Group Chief Human Resource Officer
Singapore Telecommunications Limited

Ms Aileen Tan joined Singtel on 2 June 2008 as Group Director, Human Resources, and is now the Group Chief Human Resources Officer responsible for the development of human resources across the Singtel Group. She also leads its corporate sustainability function.

Prior to this, Ms Tan was the Group General Manager, Human Resources at WBL Corporation Limited and Vice President, Centres of Excellence with Abacus International Pte Ltd.

Ms Tan is the Chairperson of Workforce Singapore's National HR Professional Certification Taskforce and co-chairs the Ministry of Manpower's HR Sectoral Tripartite Committee. She is a member of the Media Literacy Council and a Director of Singtel Consultancy Pte Ltd. She is also a member of the Institute for Human Resource Professionals Board and the Home Nursing Foundation Board.

Ms Tan graduated with a Bachelor of Arts from the National University of Singapore. She also holds a Master of Science in Organisational Behaviour from the California School of Professional Psychology, Alliant International University, the United States.



MR TAN SOO JIN
(from 1 June 2017)

Chairman
SIM Governing Council

Advisor
Leadership Consulting, GTSJ Asia

Mr Tan Soo Jin established Amrop in Singapore in 1984, having previously been with Egon Zehnder and Korn Ferry, as well as Smith & Nephew, University of Singapore and Shell Australia.

Mr Tan, one of Bloomberg BusinessWeek's 100 Most Influential Headhunters in the world in 2008, is a veteran executive search specialist in the financial services, consumer & retail and education sectors.

Mr Tan is currently Chairman of the Governing Council of the Singapore Institute of Management, of which he has been a member since 2005, and concurrently serves as the Chairman of the Board of Directors of the Singapore Institute of Management Pte Ltd. Mr Tan also chairs the Nominating Committee and Campus Development Committee. He is a member of the NUS Business School Management Advisory Board and is also Executive-In-Residence at the NUS Business School. He was on the National Library Board and Advisory Panels at Temasek Polytechnic and Republic Polytechnic.

He holds a Bachelor of Economics from Monash University and a Master of Business Administration from University of New South Wales.



MR TAN SUEE CHIEH
(from 15 September 2017)

Corporate Executive
On Sabbatical

Mr Tan Suee Chieh was with the NTUC Group of Co-operatives for 13 years (2006 to 2017), first as a director of NTUC Income in 2003, then as CEO in 2007, and ultimately as the first Group CEO of the holding company, NTUC Enterprise, which spans many different businesses, in October 2013. He stepped down from this role in March 2017 to pursue a sabbatical.

He has a first-class degree in actuarial science from the London School of Economics (1981) and a Master in Organisational Psychology from Columbia University (2002), and is a Fellow of various professional insurance and actuarial societies or institutes. He was recently elected to the Council of the Institute and Faculty of Actuaries based in the United Kingdom.

Mr Tan spent the first 20 years of his career (1981 to 2001) with the insurance group Prudential plc, and his last role was the Regional Managing Director of Established Markets (Hong Kong, Malaysia, Singapore). Subsequently, he was President of SHL Asia Pacific – a British-listed organisational psychology firm from 2003 to 2006.

He has received the Outstanding CEO of the Year Award at the Singapore Business Awards (2013), Friend of Labour Award at the NTUC May Day Awards (2013), and Lifetime Achievement Award by the Institute of Advertising Singapore (2012). He is also a recipient of several awards from the Singapore Children's Society for his charity work including the Ruth Wong's Award in 2013 and the Gold Awards in 2016 and 2017. Prudential Singapore won the National Productivity Award in 1994 and the Best Life Insurer Award in 2000, during his period of stewardship. In 1988, he received the Outstanding Malaysian of the Year Award. In 1976, he was awarded the Leader of Tomorrow trophy.



PROFESSOR LEO TAN WEE HIN*
(until 31 May 2017)

Director (Special Projects), Faculty of Science
National University of Singapore

Professor Leo Tan is a Professor of Biology at the National University of Singapore. He is also Director (Special Projects) in the Faculty of Science. He was previously Executive Director of the Science Centre Singapore, Director of the National Institute of Education and Chairman of the National Parks Board (NParks).

Professor Tan is immediate past President and Fellow of Singapore National Academy of Science. He chairs the NParks Garden City Fund, National Youth Achievement Award Council and the Temasek Singapore Technologies Endowment Programme Board. He is also Singapore Governor to the Asia-Europe Foundation and a member of the Government Parliamentary Committee Resource Panel for National Development & Environment and Water Resources.

MEET OUR BOARD OF TRUSTEES



MR RONNIE TAY*
(until 31 May 2017)

Chief Executive Officer
National Environment Agency

Mr Ronnie Tay was appointed Chief Executive Officer of National Environment Agency (NEA) on 1 July 2013. NEA is the leading public organisation responsible for improving and sustaining a clean and green environment in Singapore.

From November 2007 to June 2013, he was the Chief Executive Officer of the Infocomm Development Authority of Singapore (IDA). Prior to joining IDA, he served 25 years in the Singapore Armed Forces, during which he held various command and staff positions in the Republic of Singapore Navy. He served as the Chief of Navy from 2003 to 2007 with the rank of Rear-Admiral.



MS YIONG YIM MING
(from 1 June 2017)

Chief Financial Officer
City Developments Limited

Ms Yiong Yim Ming was appointed City Developments Ltd (CDL)'s Chief Financial Officer in April 2016. An executive of the company since 2007, she has extensive knowledge on CDL Group's financial and operational matters, both domestically and overseas, covering the Group's operations in property development, investment properties and hotels. Ms Yiong is also actively involved in the development of the CDL's new funds management platform.

She has strong technical competencies, specialising in the real estate sector, harnessed through 12 years of audit experience. Prior to joining CDL, she served a 10-year stint in KPMG Singapore and a two-year engagement with Ernst & Young Singapore.

Ms Yiong holds a Bachelor of Accountancy degree from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.



PROFESSOR CHEONG HEE KIAT

Ex-Officio
Singapore University of Social Sciences Board of Trustees

President
Singapore University of Social Sciences

Professor Cheong Hee Kiat is Founding President of Singapore University of Social Sciences. He joined academia in Nanyang Technological University in 1986, and held various academic and administrative appointments including Dean of Civil and Environmental Engineering and Deputy President.

Professor Cheong has served on the boards of several tertiary education institutions, the Public Utilities Board and Building and Construction Authority (BCA), and public committees. He has been active in university accreditation and academic audits in Singapore and internationally, chairing the Polytechnic Quality Assurance External Review Panel for 11 years, and is a member of the Singapore Engineering Accreditation Board. He currently chairs the BCA Academy Advisory Panel.

Professor Cheong graduated from the University of Adelaide and the Imperial College, London. He is a registered Professional Engineer (Civil) and Fellow of the Institution of Engineers Singapore and the Singapore Academy of Engineers.



ASSOCIATE PROFESSOR YIP WOON KWONG

Secretary
Singapore University of Social Sciences Board of Trustees

Registrar
Singapore University of Social Sciences

Associate Professor Yip Woon Kwong is a registered Professional Engineer and a member of the Institution of Engineers Singapore. He started his career as a civil/structural engineer with the Public Works Department of Singapore in 1978. His portfolio includes the structural design and construction supervision of public buildings, vehicular bridges and flyovers.

In 1982, Associate Professor Yip joined the Nanyang Technological Institute/University (NTI/NTU). In his 25-year career in NTI/NTU, he was a course instructor in civil engineering, Director of the Centre for Advanced Construction Studies and Vice-Dean/Associate Chair of the School of Civil and Environmental Engineering.

BOARD COMMITTEES

AUDIT COMMITTEE

Chairman

Mr Ramasamy Dhinakaran

Members

Professor Bernard Tan Tiong Gie
(until 31 May 2017)

Mr Ng Cher Pong
(until 31 May 2017)

Professor Alex Siow Yuen Khong
(from 18 July 2017)

Mr Lee Kim Siang
(from 18 July 2017)

ESTABLISHMENT COMMITTEE

Chairman

Mr Richard Eu Yee Ming

Members

Professor Leo Tan Wee Hin
(until 31 May 2017)

Mr Ronald Tan Hee Huan
(until 31 May 2017)

Ms Lai Wei Lin

Ms Aileen Tan Mee Ling
(from 18 July 2017)

Mr Tan Soo Jin
(from 18 July 2017)

FINANCE COMMITTEE

Chairman

Adjunct Professor Seah Moon Ming
(until 31 May 2017)

Ms Yiong Yim Ming
(from 18 July 2017)

Members

Professor Alex Siow Yuen Khong
(until 31 May 2017)

Mr Ronnie Tay
(until 31 May 2017)

Mr Victor Bay Swee Huat
(from 18 July 2017)

Mr Azriman Mansor
(from 15 September 2017)

INVESTMENT COMMITTEE

Chairman

Mr Ong Boon Hwee
(until 31 May 2017)

Mr Tan Choon Seng
(from 18 July 2017)

Members

Mr Lok Vi Ming, SC
(until 31 May 2017)

Mr Tan Choon Seng
(until 31 May 2017)

Ms Yiong Yim Ming
(from 18 July 2017)

Mr Tan Suee Chieh
(from 15 September 2017)

Co-opted Member

Ms Madeleine Lee
(from 23 November 2017)

IT COMMITTEE

Chairman

Professor Alex Siow Yuen Khong
(from 18 July 2017)

Members

Dr Pauline Tan Cheng Jee
(from 18 July 2017)

Mr Tan Suee Chieh
(from 15 September 2017)

NOMINATION COMMITTEE

Chairman

Mr Richard Eu Yee Ming

Members

Adjunct Professor Seah Moon Ming
(until 31 May 2017)

Ms Ang Bee Lian

Mr Lok Vi Ming, SC
(from 18 July 2017)

MEET OUR KEY ACADEMIC MEMBERS



**PROFESSOR
CHEONG HEE KIAT**

President



**PROFESSOR
TSUI KAI CHONG**

Provost



**ASSOCIATE PROFESSOR
YIP WOON KWONG**

Registrar



**ASSOCIATE PROFESSOR
WONG YUE KEE**

Vice President
Learning Services



**ASSOCIATE PROFESSOR
GENICE NGG**

Dean
School of Arts and Social Sciences



**ASSOCIATE PROFESSOR
LEE PUI MUN**

Dean
School of Business



**PROFESSOR
CHEAH HORN MUN**

Assistant Provost
Dean
School of Human Development
and Social Services



**PROFESSOR
LESLIE CHEW, SC**

Dean
School of Law



**ASSOCIATE PROFESSOR
ATTALLAH SAMIR**

Dean
School of Science and Technology

SIM UNIVERSITY EDUCATION FUND

IN 2005, WE ESTABLISHED THE SIM UNIVERSITY EDUCATION FUND (SUEF).

The purpose of this Fund was to establish, build, maintain and promote the capability of SIM University for the advancement of university education. Conferred the 'Institution of a Public Character' (IPC) status, the Fund received tax-deductible donations for its activities and shall be used in areas including the development of SIM University's infrastructure, systems and courses, library development and administration, research and development activities, scholarly activities, scholarships, sponsorships and study awards.

The SUEF Board of Trustees oversaw the management of all tax-deductible donations to

SIM University. The Board also established the guiding principles for the management and utilisation of the Fund, and maintained separate accounting records for disbursements for SUEF, as well as for donations received.

In 2017, the Fund supported the development of 84 print courses and 88 e-courses, which widened the range of offerings at SIM University and garnered even more interest among those keen to pursue higher education. It also contributed to the building up of infrastructure vital to the functioning and development of the University, including IT infrastructure, software development and enhancements.

Funds were approved for three new research projects during the year and these were for valuation models for financial market changes, psycho-physiological profiling of elite shooters, and overcoming digital divide for senior citizens in Singapore. There were 10 active faculty research projects that were funded from SUEF monies, and, of these, three were with industry/external collaborators.

The Fund continued to support SIM University students in their tertiary education pursuits through various financial schemes, with 37 new sponsorships, 19 new scholarships, and 412 study grants in 2017. In total, S\$429,993 was used to support the various financial schemes. Through these schemes, we hope to recognise scholarly excellence and provide additional avenues for learners needing financial support to pursue their dreams, and in turn, contribute to society.

On 11 July 2017, at the establishment of SUSS as an autonomous university, the Fund was dissolved as a charity and de-registered as an IPC. Consequently, the assets and liabilities of the Fund were transferred to SUSS on 12 July 2017.

MEMBERS OF THE SUEF BOARD OF TRUSTEES

MR LIM SOON HOCK (Chairman)

Managing Director
Plan-B ICAG Pte Ltd

DR JOSEPHINE KWA LAY KENG

Board Member
A*Star (Agency for Science,
Technology and Research)

PROFESSOR CHAM TAO SOON

**Co-opted Member to
SIM Governing Council**

MR NOEL HON CHIA CHUN

Board Member (till June 2017)
Singapore Pools (Private) Limited

PROFESSOR BERNARD TAN TIONG GIE

Professor of Physics
National University of Singapore

MS ANG BEE LIAN

**Senior Director, Professional
and Corporate Development Group
& Director of Social Welfare**
Ministry of Social and
Family Development

PROFESSOR CHONG CHI TAT

**University Professor, Department
of Mathematics, and Director,
Institute for Mathematical Sciences**
National University of Singapore

MR RONALD TAN HEE HUAN

Executive Director
Singapore Institute of Management

MR RAMASAMY DHINAKARAN

Managing Director
Jay Gee Group of Companies

PROFESSOR CHEONG HEE KIAT

President
Singapore University of
Social Sciences

MR LAM SIEW WAH

**Managing Director (Built
Environment Research and
Innovation Institute)**
Building and Construction Authority

CORPORATE GOVERNANCE

The Singapore University of Social Sciences (SUSS) framework of corporate governance reflects an institutional mindset of accountability and transparency at all levels of the University. We believe that good corporate governance is the responsibility not only of the Board, but that of the management and every level of SUSS. To this end, we have taken steps to maintain the highest standards of corporate governance, professionalism and integrity, as we build a university that all our stakeholders can trust and be proud of.

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

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making are the Audit, Establishment, Finance, Investment, IT and Nomination Committees. Each committee is governed and

regulated by its own terms of reference, which set out the scope of its duties and responsibilities, regulations and procedures governing the manner in which the committee is to operate and how decisions are to be taken.

As part of good corporate governance, SUSS also has in place a Conflict of Interest Policy and Whistle-blowing Policy. Under the Conflict of Interest Policy, any SUSS Board of Trustees member or staff is required to declare his/her personal or vested interests in business transactions that the University enters into, and is required to abstain from any discussion or decision-making on the matter.

The Whistle-blowing Policy extends the notion of corporate governance to all staff and vendors, allowing them to take responsibility in playing their part to help SUSS achieve a greater level of public confidence in our corporate governance.

CORPORATE INFORMATION

REGISTERED ADDRESS

Singapore University of Social Sciences
463 Clementi Road
Singapore 599494
Tel: +65 6248 9777
Fax: +65 6469 9312
www.suss.edu.sg

PRINCIPAL BANKER

Citibank, N.A.
8 Marina View #16-00
Asia Square Tower 1
Singapore 018960

LAWYER

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

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583



Singapore University of Social Sciences Financial Report

CONTENTS

70	Trustees' Statement
72	Independent Auditor's Report
75	Statement of Comprehensive Income
76	Statement of Financial Position
77	Statement of Changes in Funds and Reserves
78	Statement of Cash Flows
79	Notes to the Financial Statements

TRUSTEES' STATEMENT

The Board of Trustees presents its report together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2017.

Opinion of the Trustees

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 75 to 103 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2017, and of the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year ended 31 December 2017; and
- (b) at the date of this statement there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

Trustees

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

Mr Richard Eu Yee Ming	(Chairman)
Professor Cheong Hee Kiat	(Ex-Officio)
Ms Ang Bee Lian	
Professor Alex Siow Yuen Khong	
Mr Tan Choon Seng	
Mr Lok Vi Ming	
Ms Lai Wei Lin	
Mr Tan Soo Jin	(Appointed on 1 June 2017)
Mr Lee Kim Siang	(Appointed on 1 June 2017)
Dr Pauline Tan Cheng Jee	(Appointed on 1 June 2017)
Ms Aileen Tan Mee Ling	(Appointed on 1 June 2017)
Mr Victor Bay Swee Huat	(Appointed on 1 June 2017)
Ms Yiong Yim Ming	(Appointed on 1 June 2017)
Mr Azriman Mansor	(Appointed on 15 September 2017)
Mr Tan Suee Chieh	(Appointed on 15 September 2017)
Mr Ramasamy Dhinakaran	(Appointed on 15 September 2017)

Arrangements to enable trustees to acquire shares and debentures

Neither at the end of nor at any time during the financial year was SUSS a party to any arrangement whose objects are, or one of whose objects is, to enable the trustees of SUSS to acquire benefits by means of the acquisition of shares or debentures in any other body corporate.

As SUSS is limited by guarantee, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act, Chapter 50.

TRUSTEES' STATEMENT

Trustees' contractual benefits

Since the end of the previous financial year, no trustee of SUSS has received or become entitled to receive a benefit by reason of a contract made by SUSS or a related corporation with the Trustee, or with a firm of which the Trustee is a member, or with a company in which the trustee has a substantial financial interest.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the trustees:



Mr Richard Eu Yee Ming



Professor Cheong Hee Kiat

Singapore
15 May 2018

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Singapore University of Social Sciences ("SUSS"), which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of SUSS are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act), the Singapore Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of SUSS as at 31 December 2017 and of the financial performance, changes in equity and cash flows of SUSS for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SUSS in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Act, the Charities Act and Regulations and FRSs, and for 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 financial statements and to maintain accountability of assets.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

In preparing the financial statements, management is responsible for assessing SUSS' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SUSS or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing SUSS' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of SUSS' internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SUSS' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SUSS' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SUSS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by SUSS have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- The use of the donation moneys was not in accordance with the objectives of Singapore University of Social Sciences as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- Singapore University of Social Sciences has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

15 May 2018

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Note	2017						2016							
		General fund		College fund	Education fund	Endowment fund	Other restricted funds	Total	General fund		College fund	Education fund	Endowment fund	Other restricted funds	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income	4	96,272	9,064	215	-	-	105,551	94,932	5,963	104	-	-	100,999		
Course expenditure		(39,171)	(4,456)	(1,583)	(55)	(206)	(45,471)	(28,122)	(2,220)	(2,448)	(3)	(43)	(32,836)		
Employee benefits expense	5	(38,710)	(16,414)	(3,231)	-	(24)	(58,379)	(31,074)	(11,038)	(6,543)	-	-	(48,655)		
Depreciation expense	11	(1,261)	(792)	(755)	-	-	(2,808)	(434)	(503)	(1,398)	-	-	(2,335)		
Other operating expenditure	6	(17,444)	(7,082)	(6,793)	-	-	(31,319)	(15,127)	(7,312)	(13,571)	(1)	(3)	(36,014)		
Non-operating expenditure	7	(26)	(11)	(32)	(173)	-	(242)	(827)	-	(40)	(147)	-	(1,014)		
Grant income	8	20,100	28,510	-	-	-	48,610	4,578	27,503	-	-	-	32,081		
Non-operating income	9	4,068	387	642	2,561	230	7,888	5,260	130	4,468	122	46	10,026		
Net surplus for the year		23,828	9,206	(11,537)	2,333	-	23,830	29,186	12,523	(19,428)	(29)	-	22,252		
Other comprehensive income:															
<i>Items that will not be reclassified to income and expenditure</i>															
Funds utilised	24	-	-	-	-	(87)	(87)	-	-	-	-	18	18		
<i>Items that may be reclassified subsequently to income and expenditure:</i>															
Net fair value gains on available-for-sale financial assets	20	-	-	-	409	-	409	559	-	-	49	-	608		
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	20	-	-	-	-	-	-	-	-	-	(4)	-	(4)		
Other comprehensive income for the year		-	-	-	409	(87)	322	559	-	-	45	18	622		
Total comprehensive income for the year		23,828	9,206	(11,537)	2,742	(87)	24,152	29,745	12,523	(19,428)	16	18	22,874		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	2017 \$'000	2016 \$'000
ASSETS			
Non-current assets			
Plant and equipment	11	5,257	3,160
Available-for-sale investments	12	21,030	20,679
Held-to-maturity investments	13	4,500	8,500
Total non-current assets		30,787	32,339
Current assets			
Trade and other receivables	14	45,252	36,425
Prepayments		1,651	2,151
Grant receivables	15	26,446	10,916
Held-to-maturity investments	13	-	3,522
Cash and bank balances	16	478,348	223,552
Total current assets		551,697	276,566
Total assets		582,484	308,905
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	40,325	29,207
Course fees received in advance		10,843	8,563
Deferred capital grants	18	1,642	1,135
Grants received in advance	19	2,483	2,161
Total current liabilities		55,293	41,066
Total liabilities		55,293	41,066
Net assets		527,191	267,839
Funds and reserves			
<i>General fund:</i>			
Accumulated surplus		86,308	195,678
Fair value reserve	20	-	44
		86,308	195,722
<i>College fund:</i>			
Accumulated surplus	21	34,893	25,687
Education fund	22	-	46,125
Endowment fund	23	405,772	-
Other restricted funds	24	218	305
Total funds and reserves		527,191	267,839
Total liabilities and equity		582,484	308,905
Funds managed on behalf of Ministry of Education ("MOE")	25	10,779	6,660

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial year ended 31 December 2017

	General fund			College fund	Education fund				Endowment fund				Other restricted funds	Total
	Accumulated surplus \$'000	Fair value reserve \$'000	Sub-total \$'000	Accumulated surplus \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	Endowment fund \$'000	Sub-total \$'000	Endowment fund-capital \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	Sub-total \$'000		
Balance at 1 January 2016	166,492	(515)	165,977	13,164	63,470	(11)	1,375	64,834	-	-	-	-	287	244,262
Profit for the year	29,186	-	29,186	12,523	(19,428)	-	(29)	(19,457)	-	-	-	-	-	22,252
Other comprehensive income for the year	-	559	559	-	-	45	-	45	-	-	-	-	18	622
Total comprehensive income for the year	29,186	559	29,745	12,523	(19,428)	45	(29)	(19,412)	-	-	-	-	18	22,874
Donation from foundations	-	-	-	-	-	-	703	703	-	-	-	-	-	703
Transfer of funds	-	-	-	-	(503)	-	503	-	-	-	-	-	-	-
Balance at 31 December 2016 and 1 January 2017	195,678	44	195,722	25,687	43,539	34	2,552	46,125	-	-	-	-	305	267,839
Profit for the year	23,828	-	23,828	9,206	(11,537)	-	82	(11,455)	-	2,251	-	2,251	-	23,830
Other comprehensive income for the year	-	-	-	-	-	400	-	400	-	-	9	9	(87)	322
Total comprehensive income for the year	23,828	-	23,828	9,206	(11,537)	400	82	(11,055)	-	2,251	9	2,260	(87)	24,152
Donation	-	-	-	-	-	-	200	200	-	-	-	-	-	200
Seed endowment fund received	-	-	-	-	-	-	-	-	235,000	-	-	235,000	-	235,000
Transfer of funds	(133,198)	(44)	(133,242)	-	(200)	-	200	-	133,198	-	44	133,242	-	-
Transfer of reserve attributable to de-registration of SUEF	-	-	-	-	(31,802)	(434)	(3,034)	(35,270)	34,639	197	434	35,270	-	-
Balance at 31 December 2017	86,308	-	86,308	34,893	-	-	-	-	402,837	2,448	487	405,772	218	527,191

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	Note	2017 \$'000	2016 \$'000
Operating activities			
Net surplus for the year		23,830	22,252
<u>Adjustments for:</u>			
Depreciation expense	11	2,808	2,335
Interest income	9	(4,486)	(3,179)
Dividend income	9	(1,137)	(1,054)
Grant income	18, 19	(2,621)	(5,876)
Other restricted funds utilised		(230)	(99)
Loss on disposal of available-for-sale investments	7	-	4
Amortisation of premium paid for held-to-maturity investments	7	22	102
Impairment loss on available-for-sale investments	7	173	842
Loss on disposal of plant and equipment	7	-	66
Grants received	19	3,450	5,512
Unrealised foreign exchange loss/(gain)		60	(57)
Operating surplus before changes in working capital		21,869	20,848
<u>Changes in working capital:</u>			
Trade and other receivables		(24,204)	(31,495)
Prepayments		500	233
Course fees received in advance		2,280	925
Trade and other payables		11,057	7,270
Net cash flows generated from/(used in) operating activities		11,502	(2,219)
Investing activities			
Purchase of plant and equipment	11	(4,905)	(2,538)
Proceeds from disposal of plant and equipment		-	7
Proceeds from disposal of available-for-sale investments		-	111
Purchase of available-for-sale investments		(115)	(1,576)
Proceeds from redemption of held-to-maturity investments		7,500	6,000
Interest received		4,334	3,332
Dividend income received		1,137	1,154
Withdrawal of fixed deposits		43,994	7,517
Net cash flows generated from investing activities		51,945	14,007
Cash flows from financing activities			
Donations received		200	703
Seed endowment fund received		235,000	-
Other restricted funds received		143	117
Net cash flows generated from financing activities		235,343	820
Net increase in cash and cash equivalents		298,790	12,608
Cash and cash equivalents at beginning of the year		166,493	153,885
Cash and cash equivalents at end of the year	16	465,283	166,493

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. General

Singapore University of Social Sciences ("SUSS") is incorporated in Singapore as a company limited by guarantee.

The registered office and principal place of business is located at 463 Clementi Road, Singapore 599494.

The principal activities of SUSS 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.

On 1 January 2017, SUSS convened an Extraordinary General Meeting to approve and effect amendments to the Memorandum and Articles of Association of SUSS. SUSS has made changes to its current governance structure including the transfer of control over key corporate decisions and key powers of appointment from the Singapore Institute of Management Governing Council to the Minister for Education (Higher Education and Skills).

Consequently, SUSS is under the ambit of the Ministry of Education and no longer a member of the Singapore Institute of Management Group ("SIM Group").

On 11 July 2017, SIM University Education Fund ("SUEF") was dissolved as a charity and de-registered as an Institution of a Public Character. Consequently, the assets and liabilities of SUEF were transferred to SUSS on 12 July 2017.

Also on 11 July 2017, SUSS was formally accorded the Autonomous University status and Institutions of a Public Character (IPC) status for a 2-year period from 11 July 2017 to 10 July 2019.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Singapore Financial Reporting Standards ("FRS") and the Charities Act.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$'000) which is SUSS' functional currency.

The preparation of financial statements in conformity with FRS requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, SUSS has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2017. The adoption of these standards did not have any effect on the financial performance or position of SUSS.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

SUSS has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 115: <i>Clarifications to FRS 115 Revenue from Contracts with Customers</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

The nature of the impending changes in accounting period on adoption of FRS 109, FRS 115 and FRS 116 are described below:

FRS 115 *Revenue from Contracts with Customers*

FRS 115 establishes a five-step model to account for revenue arising from contracts with customers, and introduces new contract cost guidance. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is effective for annual periods beginning on or after 1 January 2018.

SUSS is currently assessing the potential impact of the new standard. Management's preliminary assessment is that FRS 115 will not have a material impact to SUSS as it does not provide services in bundled packages that affect different revenue amounts in the financial statements and the point of recognition is over the duration of programmes.

FRS 109 *Financial Instruments*

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

Classification and measurements

SUSS expects to have mixed business model. SUSS intends to hold its currently held-to-maturity debt instruments assets to collect contractual cash flows, and accordingly measured at amortised cost when it applies FRS 109. For its available-for-sales securities, SUSS intends to hold the debt instrument to collect contractual cash flows and sell, and accordingly measured at fair value through other comprehensive income when it applies FRS 109. SUSS does not expect any significant impact to arise from these changes.

Transition

SUSS plans to adopt the new standard on the required effective date without restating prior periods' information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of the initial application in the opening retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective (cont'd)

FRS 116 *Leases*

FRS 116 requires lessees to recognise most leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

SUSS is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date.

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also SUSS' functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currency of SUSS and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of plant and equipment are required to be replaced in intervals, SUSS recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

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

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.5 Plant and equipment (cont'd)

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is de-recognised.

2.6 Impairment of non-financial assets

SUSS assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, SUSS makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statement of comprehensive income.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, SUSS becomes a party to the contractual provisions of the financial instrument. SUSS determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the loans and receivables are de-recognised or impaired, as well as through the amortisation process.

(ii) Available-for-sale financial assets

Available-for-sale financial assets include equity securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the statement of comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from fair value reserve to the statement of comprehensive income as a reclassification adjustment when the financial asset is de-recognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when SUSS has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the held-to-maturity investments are de-recognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, SUSS becomes a party to the contractual provisions of the financial instrument. SUSS determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.8 Impairment of financial assets

SUSS assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, SUSS first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If SUSS determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.8 Impairment of financial assets (cont'd)

(a) Financial assets carried at amortised cost (cont'd)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, SUSS considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of comprehensive income.

(b) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of comprehensive income, is transferred from other comprehensive income and recognised in the statement of comprehensive income. Reversals of impairment losses in respect of equity instruments are not recognised in the statement of comprehensive income; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of comprehensive income. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed in the statement of comprehensive income.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, fixed deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to SUSS and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.10 Revenue recognition (cont'd)

(a) *Application fees*

Application fees are recognised in the statement of comprehensive income when received.

(b) *Course fees*

Course fees are recognised over the duration of the programmes.

(c) *Donations and non-endowed donations*

Donations and non-endowed donations are recognised in the financial year they are received.

(d) *Interest income*

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

2.11 Provisions

Provisions are recognised when SUSS has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

Deferred capital grants are recognised in the statement of comprehensive income over the period necessary to match the depreciation of the related assets purchased with the grants.

Other grants are recognised in respect of the current year's operating expenses are recognised as income in the same year. Such grants which are received but not utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.13 Employee benefits

(a) *Defined contribution plan*

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

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.14 Leases

As lessee

Finance leases which transfer to SUSS substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the statement of comprehensive income. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. Significant accounting judgements and estimates

The preparation of SUSS' financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Impairment of available-for-sale equity investments

SUSS records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, SUSS evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

3. Significant accounting judgements and estimates (cont'd)

3.1 Judgements made in applying accounting policies

In the process of applying SUSS' accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Classification of held-to-maturity investments

SUSS 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, SUSS evaluates its intention and ability to hold such investments to maturity. If SUSS 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.

3.2 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 are discussed below. SUSS based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of SUSS. Such changes are reflected in the assumptions when they occur.

(a) 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. SUSS 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 amounts of these financial instruments are disclosed in Note 12.

(b) Impairment of loans and receivables

SUSS assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, SUSS considers whether there is observable data indicating that there have been significant changes in the debtor's payment ability or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

4. Operating income

	2017 \$'000	2016 \$'000
Course fees	103,992	99,471
Application fees	580	494
Executive seminar fees	286	498
Others	693	536
	105,551	100,999

5. Employee benefits expense

	2017 \$'000	2016 \$'000
Wages and salaries	50,818	42,236
Contributions to Central Provident Fund	5,832	4,849
Other short-term benefits	1,729	1,570
	58,379	48,655

6. Other operating expenditure

	2017 \$'000	2016 \$'000
Corporate services fees paid to SIM	26,263	31,233
Other administrative expenses	5,056	4,781
	31,319	36,014

7. Non-operating expenditure

	2017 \$'000	2016 \$'000
Net foreign exchange loss	47	-
Amortisation of premium paid for held-to-maturity investments	22	102
Impairment loss on available-for-sale investments	173	842
Loss on disposal of available-for-sale investments	-	4
Loss on disposal of plant and equipment	-	66
	242	1,014

8. Grant income

	2017 \$'000	2016 \$'000
Operating grants received/receivable	47,757	31,579
Deferred capital grants amortised (Note 18)	853	502
	48,610	32,081

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

9. Non-operating income

	2017 \$'000	2016 \$'000
Tax-deductible donations received from:		
- Third parties	433	172
- SIM Group	-	3,200
Interest income from:		
- Fixed deposits	4,212	2,661
- Held-to-maturity investments	274	518
Dividend income	1,137	1,054
Net foreign exchange gain	-	81
Sponsorships received	200	100
Gain on disposal of available-for-sale investments	64	-
Jobs credit received	925	1,520
Others	643	720
	7,888	10,026

10. Taxation

SUSS is registered under the Charities Act and the income is not subject to tax under Section 13 of the Singapore Income Tax Act.

11. Plant and equipment

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2016	614	3,997	33,024	245	37,880
Additions	523	33	1,982	-	2,538
Disposals	-	(883)	(10,060)	-	(10,943)
Reclassification	-	(169)	169	-	-
At 31 December 2016 and 1 January 2017	1,137	2,978	25,115	245	29,475
Additions	742	203	3,960	-	4,905
Disposals	-	-	(56)	-	(56)
At 31 December 2017	1,879	3,181	29,019	245	34,324
Accumulated depreciation					
At 1 January 2016	543	3,469	30,658	180	34,850
Charge for the year	28	298	1,960	49	2,335
Disposals	-	(881)	(9,989)	-	(10,870)
Reclassification	-	(165)	165	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

11. Plant and equipment (cont'd)

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
At 31 December 2016 and 1 January 2017	571	2,721	22,794	229	26,315
Charge for the year	300	202	2,290	16	2,808
Disposals	-	-	(56)	-	(56)
At 31 December 2017	871	2,923	25,028	245	29,067
Net carrying amount					
At 31 December 2016	566	257	2,321	16	3,160
At 31 December 2017	1,008	258	3,991	-	5,257

Plant and equipment includes assets under construction of \$294,000 (2016: \$47,000) which relates to expenditure for IT system improvements and equipment.

12. Available-for-sale investments

	2017 \$'000	2016 \$'000
At fair value:		
Unquoted preference shares	17,968	18,168
Quoted REITs	3,060	2,510
Quoted shares	2	1
	21,030	20,679

The investments offer SUSS the opportunity for return through dividend income, interest income, distribution 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 fund managers and banks at the last market day of the financial year.

During the financial year, SUSS recognised impairment loss of \$173,250 (2016: \$699,000) on unquoted preference shares and \$Nil (2016: \$143,000) on quoted REITs as there was a "prolonged" decline in the fair value of the investments below their cost. SUSS treats "prolonged" generally as a continuous decline of more than 6 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

13. Held-to-maturity investments

	2017 \$'000	2016 \$'000
Unquoted debt securities, at amortised cost:		
Non-current	4,500	8,500
Current	-	3,522
	4,500	12,022

The unquoted debt securities comprise bonds issued by public listed companies. As at 31 December 2017, the unquoted debt securities have nominal values amounting to \$4.5 million (2016: \$12.0 million) with coupon rates of 3.50% (2016: 3.50% to 3.95%) per annum and maturity date of May 2026 (2016: August 2017 to May 2026). The average effective interest rate of the debt securities 0.64% to 3.50% (2016: 0.93% to 3.96%) per annum.

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

14. Trade and other receivables

	2017 \$'000	2016 \$'000
Course fee receivables	1,129	1,373
Interest receivable	728	575
Staff loans	-	1
Due from Ministry of Education ("MOE")	43,043	34,110
Due from SIM Group	-	1
Deposits	66	70
Others	286	295
	45,252	36,425
Add: Cash and bank balances (Note 16)	478,348	223,552
Add: Grant receivables	26,446	10,916
Total loans and receivables	550,046	270,893

Course fees receivable that are past due but not impaired

Course fee receivables are non-interest bearing and are generally on 30 days (2016: 30 days) terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

SUSS has course fees receivables amounting to \$178,000 (2016: \$191,000) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	2017 \$'000	2016 \$'000
Not past due and not impaired	951	1,182
Past due but not impaired	178	191
	1,129	1,373

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

14. Trade and other receivables (cont'd)

Ageing of course fees receivable which are past due but not impaired:

	2017 \$'000	2016 \$'000
Less than 90 days	79	10
More than 90 days	99	181
	178	191

At the end of the reporting period, SUSS has no course fee receivables which are past due and impaired.

15. Grant receivables

Grant receivables relate to grants from MOE in respect of the operating and capital expenditure of SUSS.

16. Cash and bank balances

	2017 \$'000	2016 \$'000
Cash on hand and at bank	30,446	15,147
Fixed deposits	447,902	208,405
	478,348	223,552

Fixed deposits are interest bearing at average rates ranging from 0.40% to 1.70% (2016: 0.28% to 1.76%) per annum and are for a tenure of approximately 19 days to 374 days (2016: 27 days to 374 days).

Cash and cash equivalents comprise of cash on hand and at bank and fixed deposits with 3 months to maturity.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	2017 \$'000	2016 \$'000
Cash on hand and at bank	30,446	15,147
Fixed deposits (with maturity period of up to 3 months)	434,837	151,346
	465,283	166,493

17. Trade and other payables

	2017 \$'000	2016 \$'000
Due to SIM Group	13,802	10,246
Creditors	4,808	3,339
Accruals	20,453	15,568
Others	1,262	54
Total financial liabilities at amortised cost	40,325	29,207

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

17. Trade and other payables (cont'd)

Other payables denominated in foreign currencies are as follows:

	2017 \$'000	2016 \$'000
United States dollar	65	30
Sterling pound	89	239
Euro	12	-

18. Deferred capital grants

	2017 \$'000	2016 \$'000
At 1 January	1,135	428
Transfer from grants received in advance (Note 19)	1,360	1,209
Amortisation of deferred capital grants (Note 8)	(853)	(502)
At 31 December	1,642	1,135

19. Grants received in advance

	2017 \$'000	2016 \$'000
At 1 January	2,161	3,232
Received during the year	3,450	5,512
Transfer to deferred capital grants upon utilisation (Note 18)	(1,360)	(1,209)
Transfer to the statement of comprehensive income	(1,768)	(5,374)
At 31 December	2,483	2,161

20. Fair value reserve

	2017 \$'000	2016 \$'000
General fund	-	44
Education fund (Note 22)	-	34
Endowment fund (Note 23)	487	-
	487	78

Movement during the year:

At beginning of financial year	78	(526)
Fair value changes during the year	236	(234)
Impairment loss on available-for-sale investments	173	842
Reclassification to the statement of comprehensive income on disposal of available-for-sale investments	-	(4)
At end of financial year	487	78

The fair value reserve relates to cumulative fair value changes of the available-for-sale investments until they are disposed or impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

21. College fund

The College Fund relates to grants received from MOE to establish, operate and maintain SUSS full-time programmes.

22. Education fund

SUEF was set up on 1 September 2005 to receive donations from external parties to establish, operate, maintain and promote SUSS as a private university.

On 11 July 2017, SUEF was dissolved as a charity and de-registered as an Institute of a Public Character.

Consequently, the assets and liabilities of SUEF were transferred to SUSS on 12 July 2017.

The following represents the financial position of SUEF:

	11.7.2017 \$'000	31.12.2016 \$'000
Accumulated surplus	31,802	43,539
Fair value reserve	434	34
Endowment fund	3,034	2,552
	35,270	46,125

Represented by:

Current assets

Cash and bank balances	21,971	39,508
Other receivables	882	905
Prepayments	820	182
Held-to-maturity investments	3,505	3,522
	27,178	44,117

Non-current assets

Available-for-sale investments	2,968	2,511
Held-to-maturity investments	4,500	4,500
Plant and equipment	2,531	1,601
	9,999	8,612

Less: current liabilities

Other payables	1,907	6,604
----------------	-------	-------

Total net assets	35,270	46,125
-------------------------	---------------	---------------

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

23. Endowment fund

Endowment fund was set up to receive donations from external parties and internal matching grants which were invested for long term purposes of awarding scholarship, sponsorship, study grants, bursaries and prizes to students.

	Capital \$'000	Accumulated surplus \$'000	2017 Fair value reserve \$'000	Total \$'000
At 1 January	-	-	-	-
Surplus for the year	-	2,251	-	2,251
Other comprehensive income for the year	-	-	9	9
Seed endowment fund received	235,000	-	-	235,000
Transfer of funds from General fund reserve	133,198	-	44	133,242
Transfer of reserve attributable to de-registration of SUEF	34,639	197	434	35,270
At 31 December	402,837	2,448	487	405,772

2017
\$'000

Represented by:	
Available-for-sale investments	21,030
Held-to-maturity investments	4,500
Other receivables	972
Cash and bank balances	379,441
Other payables	(171)
	405,772

24. Other restricted funds

Name of fund	Purpose
Sponsorship awards fund	To receive donations and sponsorships for the purpose of awarding scholarships, medals, prizes to deserving students.
Other funds	To receive funds from Taipei Representative Office in Singapore and Taipei Economic and Cultural Office in Malaysia for the purpose of planning, organising, and executing events and activities that foster cultural exchanges and promote Taiwan's culture in Singapore.
	To receive funds used for student activities and research projects.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

25. Funds managed on behalf of MOE

	2017 \$'000	2016 \$'000
At 1 January	6,600	3,393
Student loans granted to students	4,713	3,513
Repayments received from students	(534)	(306)
Interest on student loans received	18	8
Interest on student loans paid	(18)	(8)
At 31 December	10,779	6,600
Represented by:		
- Tuition fee loan receivables	10,436	6,414
- Study loan receivables	343	186
	10,779	6,600

Student loans comprise tuition fee loans and study loans. SUSS acts as an agent for the student loan schemes, where MOE is the financier providing the funds.

Tuition fee and study loans are unsecured, non-interest bearing during the course of study and are repayable by monthly instalments over a period of up to 20 years after the students' graduation.

Interest is charged from the third month following the student's graduation based on the average of the prevailing prime rate of the three local banks. The interest rate as at statement of financial position date is 4.75% (2016: 4.75%) per annum.

26. Related party transactions

Some of SUSS' transactions and arrangements are between SUSS and related parties. Up to 31 December 2016, related parties of SUSS referred to members of the SIM Group. Following the transfer of SUSS from SIM Group to MOE on 1 January 2017, SUSS is no longer a member of SIM Group and are not related parties. Accordingly, SUSS and MOE are considered as related parties.

The significant transactions between SUSS and related parties took place at terms agreed between the parties during the financial year are disclosed elsewhere in the financial statements:

Compensation of trustees and key management personnel

The remuneration of key management during the year is as follows:

	2017 \$'000	2016 \$'000
Contributions to Central Provident Fund	164	146
Short-term benefits	3,854	3,770
	4,018	3,916

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Related party transactions (cont'd)

Number of key management in remuneration bands for SUSS is set out below:

	2017	2016
\$600,001 to \$700,000	1	1
\$500,001 to \$600,000	1	1
\$300,001 to \$400,000	4	4
\$200,001 to \$300,000	5	5
\$100,001 to \$200,000	1	1
\$100,000 and below	4	2
	16	14

Trustees are not remunerated for their board services.

27. Operating lease and commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2017 \$'000	2016 \$'000
Capital commitments in respect of property, plant and equipment	2,672	3,997

(b) Operating lease commitments

Operating lease payments represent rentals payable by SUSS for certain of its campus space. These leases have an average tenure of 4.5 years (2016: 2 years).

Minimum lease payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 December 2017 amounted to \$19,999,000 (2016: \$95,000).

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	2017 \$'000	2016 \$'000
Future minimum lease payments payable:		
Within one year	40,159	198
In the second to fifth years inclusive	139,074	1,107

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

28. Fair value of assets and liabilities

(a) Fair value hierarchy

SUSS categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that SUSS can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of financial instruments that carried at fair value by the above hierarchy:

	Note	Fair value measurements at the end of the reporting period using			
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2017					
Assets measured at fair value					
Financial assets:					
Available-for-sale investments	12				
Unquoted preference shares		-	17,968	-	17,968
Quoted REITs		3,060	-	-	3,060
Quoted shares		2	-	-	2
Financial assets as at 31 December 2017		3,062	17,968	-	21,030
2016					
Assets measured at fair value					
Financial assets:					
Available-for-sale investments	12				
Unquoted preference shares		-	18,168	-	18,168
Quoted REITs		2,510	-	-	2,510
Quoted shares		1	-	-	1
Financial assets as at 31 December 2016		2,511	18,168	-	20,679

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

28. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities:

Unquoted debt securities and preference shares

In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, SUSS categorises these investments as Level 2.

(c) Financial instruments whose carrying amount approximates fair value

The carrying amounts of cash and bank balances, other receivables and other payables, based on their notional amounts, reasonably approximate their fair values because they are mostly short-term in nature.

29. Financial risk management objectives and policies

SUSS and its various funds are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. Within the ambit of its Terms of Reference, SUSS Investment Committee (IC) reviews and approve the investment guidelines relating to the policies and procedures for the management of these risks, which are executed by the Finance Director. The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

There has been no significant change to SUSS' 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:

(a) Foreign exchange risk

SUSS' foreign currency exposures arise mainly from the exchange rate movements against the Singapore dollar. SUSS does not apply hedge accounting for such foreign currency denominated transactions.

If the relevant foreign currency strengthens by 10% against the functional currency of SUSS, without considering the effect of the derivative financial instruments, the statement of comprehensive income will (decrease) by:

	2017 \$'000	2016 \$'000
United States dollar	(7)	(3)
Sterling pound	(9)	(24)
Euro	(1)	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

29. Financial risk management objectives and policies (cont'd)

(b) Interest rate risk

SUSS is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. SUSS maintains its cash and bank balances and held-to-maturity investments 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 investments. The average interest rate on held-to-maturity financial asset is disclosed in Note 13.

The sensitivity analysis has been determined based on the exposure to interest rates for cash and bank 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 Board of 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, SUSS' net surplus for the years ended 31 December would increase/decrease by approximately \$4.8 million (2016: \$2.2 million).

(c) Credit risk

SUSS is not exposed to significant credit risk as most of its fees are received in advance. As at 31 December 2017 and 2016, SUSS' other receivables comprise mainly grants receivable from MOE.

Cash and bank balances, fixed deposits, available-for-sale investments and held-to-maturity investments are held with reputable financial institutions.

(d) Liquidity risk

Liquidity risk is the risk that SUSS will encounter difficulty in meeting financial obligations due to shortage of funds. SUSS' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. SUSS' objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. SUSS monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance SUSS' operations and to mitigate the effects of fluctuation in cash flows.

The table below summarises the maturity profile of SUSS' financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

29. Financial risk management objectives and policies (cont'd)

(d) Liquidity risk (cont'd)

	Within one year \$'000	More than one year \$'000	Total \$'000
2017			
Financial assets:			
Available-for-sale investments	-	21,030	21,030
Held-to-maturity investments	-	4,500	4,500
Loans and receivables	550,046	-	550,046
Total undiscounted financial assets	550,046	25,530	575,576
Financial liabilities:			
Trade and other payables	40,325	-	40,325
Total undiscounted financial liabilities	40,325	-	40,325
Net undiscounted financial assets	509,721	25,530	535,251
2016			
Financial assets:			
Available-for-sale investments	-	20,679	20,679
Held-to-maturity investments	3,522	8,500	12,022
Loans and receivables	270,893	-	270,893
Total undiscounted financial assets	274,415	29,179	303,594
Financial liabilities:			
Trade and other payables	29,207	-	29,207
Total undiscounted financial liabilities	29,207	-	29,207
Net undiscounted financial assets	245,208	29,179	274,387

(e) Market price risk

SUSS is exposed to market price risk arising from available-for-sale investments. Available-for-sale investments are held for strategic rather than trading purposes. SUSS does not trade in available-for-sale investments.

Further details of these investments can be found in Note 12 to the financial statements.

Market price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. In respect of available-for-sale equity investments, if the prices had been 10% higher/lower while all other variables were held constant, SUSS' fair value reserves for the years ended 31 December 2017 would increase/decrease by \$2,103,000 (2016: \$2,068,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

29. Financial risk management objectives and policies (cont'd)

(f) Categories of financial instruments

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

	2017 \$'000	2016 \$'000
Financial assets:		
Loans and receivables	550,046	270,893
Available-for-sale-investments	21,030	20,679
Held-to-maturity investments	4,500	12,022
	575,576	303,594
Financial liabilities:		
Trade and other payables	40,325	29,207

30. Capital management

The primary objective of SUSS' capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business. SUSS manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2017 and 2016.

31. Comparative notes and prior year adjustments

Certain reclassification has been made to the comparative figures to enhance comparability with the current year's financial statements. As a result, the following line items have been reclassified:

	As previously reported 2016 \$'000	As restated 2016 \$'000
Current liabilities		
Deferred capital grants	923	1,135
Grants received in advance	2,373	2,161
	3,296	3,296

32. Authorisation of financial statement for issue

The financial statements of SUSS for the year ended 31 December 2017 were authorised for issue by the board of trustees on 15 May 2018.

CONTENTS

105	Trustees' Statement
106	Independent Auditor's Report
109	Statement of Comprehensive Income
110	Statement of Financial Position
111	Statement of Changes in Funds and Reserves
112	Statement of Cash Flows
113	Notes to the Financial Statements

TRUSTEES' STATEMENT

In the opinion of the Trustees, the financial statements as set out on pages 109 to 129 are drawn up so as to give a true and fair view of the financial position of SIM University Education Fund as at 11 July 2017, and of the financial performance, changes in funds and reserves and cash flows of SIM University Education Fund for the financial period from 1 January 2017 to 11 July 2017.

On behalf of the trustees:



Lim Soon Hock



Professor Cheong Hee Kiat

10 January 2018

INDEPENDENT AUDITOR'S REPORT

To the board of trustees of SIM University Education Fund

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of SIM University Education Fund, which comprise the statement of financial position as at 11 July 2017, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the financial period from 1 January 2017 to 11 July 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of SIM University Education Fund are properly drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of SIM University Education Fund as at 11 July 2017 and of the financial performance, changes in funds and reserve and cash flows of SIM University Education Fund for the financial period from 1 January 2017 to 11 July 2017.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SIM University Education Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the Trustees' statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions the Charities Act and Regulations and FRSs, and for 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 financial statements and to maintain accountability of assets.

INDEPENDENT AUDITOR'S REPORT

To the board of trustees of SIM University Education Fund

In preparing the financial statements, management is responsible for assessing SIM University Education Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SIM University Education Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing SIM University Education Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of SIM University Education Fund's internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SIM University Education Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SIM University Education Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

To the board of trustees of Sim University Education Fund

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Charities Act to be kept by SIM University Education Fund have been properly kept in accordance with the provisions of the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial period from 1 January 2017 to 11 July 2017:

1. The use of the donation moneys was not in accordance with the objectives of SIM University Education Fund as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
2. SIM University Education Fund has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

10 January 2018

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 January 2017 to 11 July 2017

	Note	1.1.2017 to 11.7.2017			Year ended 31.12.2016		
		Education Fund \$'000	Endowment Fund \$'000	Total \$'000	Education Fund \$'000	Endowment Fund \$'000	Total \$'000
Donation income	4	202	-	202	3,372	-	3,372
Other operating income		215	-	215	104	-	104
Course expenditure		(1,583)	(21)	(1,604)	(2,448)	(3)	(2,451)
Employee benefits expense	5	(3,231)	-	(3,231)	(6,543)	-	(6,543)
Depreciation expense	9	(755)	-	(755)	(1,398)	-	(1,398)
Other operating expenditure	6	(6,793)	-	(6,793)	(13,571)	(1)	(13,572)
Non-operating expenditure	7	(32)	-	(32)	(40)	(147)	(187)
Non-operating income	8	440	103	543	1,096	122	1,218
Net (deficit)/surplus for the period/year		(11,537)	82	(11,455)	(19,428)	(29)	(19,457)
Other comprehensive income:							
<i>Items that may be reclassified subsequently to income and expenditure:</i>							
Net fair value gains on available-for-sale financial assets	16	-	400	400	-	49	49
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	16	-	-	-	-	(4)	(4)
Other comprehensive income for the period/year, net of tax		-	400	400	-	45	45
Total comprehensive income for the period/year		(11,537)	482	(11,055)	(19,428)	16	(19,412)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

As at 11 July 2017

	Note	11.7.2017 \$'000	31.12.2016 \$'000
ASSETS			
Non-current assets			
Plant and equipment	9	2,531	1,601
Available-for-sale investments	10	2,968	2,511
Held-to-maturity investments	11	4,500	4,500
Total non-current assets		9,999	8,612
Current assets			
Other receivables	12	882	905
Prepayments		820	182
Held-to-maturity investments	11	3,505	3,522
Cash and bank balances	13	21,971	39,508
Total current assets		27,178	44,117
Total assets		37,177	52,729
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	14	1,907	6,604
Total current liabilities		1,907	6,604
Net current assets		25,271	37,513
Net assets		35,270	46,125
Funds and reserves			
Accumulated surplus		31,802	43,539
Endowment fund	15	3,034	2,552
Fair value reserve	16	434	34
Total funds and reserves		35,270	46,125
Total liabilities and equity		37,177	52,729

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

For the financial period from 1 January 2017 to 11 July 2017

	Accumulated surplus \$'000	Endowment fund \$'000	Fair value reserve \$'000	Total \$'000
Balance at 1 January 2016	63,470	1,375	(11)	64,834
Net deficit for the year	(19,428)	(29)	-	(19,457)
Other comprehensive income	-	-	45	45
Total comprehensive income for the year	(19,428)	(29)	45	(19,412)
Donation from foundations	-	703	-	703
Transfer of funds	(503)	503	-	-
Balance at 31 December 2016 and 1 January 2017	43,539	2,552	34	46,125
Net (deficit)/surplus for the period	(11,537)	82	-	(11,455)
Other comprehensive income	-	-	400	400
Total comprehensive income for the period	(11,537)	82	400	(11,055)
Donation	-	200	-	200
Transfer of funds	(200)	200	-	-
Balance at 11 July 2017	31,802	3,034	434	35,270

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS

For the financial period from 1 January 2017 to 11 July 2017

	Note	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Operating activities			
Net deficit for the period/year		(11,455)	(19,457)
<u>Adjustments for:</u>			
Depreciation expense	9	755	1,398
Interest income	8	(316)	(908)
Investment income	8	(102)	(122)
Loss on disposal of available-for-sale investments	7	-	4
Amortisation of premium paid for held-to-maturity investments	7	16	36
Impairment loss on available-for-sale investments	7	-	143
Loss on disposal of plant and equipment	7	-	4
Operating loss before changes in working capital		(11,102)	(18,902)
<u>Changes in working capital:</u>			
Other receivables		(46)	(617)
Prepayments		(638)	172
Other payables		(4,697)	3,783
Net cash flows used in operating activities		(16,483)	(15,564)
Investing activities			
Purchase of plant and equipment		(1,685)	(1,111)
Proceeds from disposal of plant and equipment		-	6
Proceeds from disposal of available-for-sale investments		-	111
Purchase of available-for-sale investments		(56)	(1,576)
Investment income received		102	122
Proceeds from redemption of held-to-maturity financial assets		-	3,000
Interest received		385	1,022
(Placement)/withdrawal of fixed deposits		(2,021)	14,577
Net cash flows (used in)/generated from investing activities		(3,275)	16,151
Financing activity			
Education funds received		200	703
Net cash flows generated from financing activity		200	703
Net (decrease)/increase in cash and cash equivalents		(19,558)	1,290
Cash and cash equivalents at beginning of the period/year		34,970	33,680
Cash and cash equivalents at end of the period/year	13	15,412	34,970

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

1. General

The SIM University Education Fund (the "Fund") was established on 1 September 2005 to operate, maintain and promote Singapore University of Social Sciences ("SUSS") as a private university for the advancement of education, to enlarge and improve SUSS and to engage in activities relating to education, higher or tertiary education, teaching, learning, open learning, continuing education, research and development, knowledge development, human resource development and management, training, retraining and upgrading of the workforce, development of curricula and dissemination of education materials and research findings.

The Fund is approved as an institution of a public character in accordance with Section 37(9) of the Income Tax Act. The Fund was granted tax-exempt status by Ministry of Education for another 3 year period from 19 November 2014 to 18 November 2017.

The Fund is registered as a charity under the Charities Act, Chapter 37.

The Fund is administered by a Fund Committee, at least half of whom are independent (unless an application for waiver of this condition is approved by the Minister), and at least half of whom are citizens of Singapore. The Committee administers the Fund in accordance with the guidelines set out in the Minimum Operating Rules of the Fund.

The immediate and ultimate controlling entity of the Fund is SUSS, a charity registered in Singapore.

On 1 January 2017, SUSS convened an Extraordinary General Meeting to approve and effect proposed amendments to the Memorandum and Articles of Association of SUSS. SUSS has made changes to its current governance structure including the transfer of control over key corporate decisions and key powers of appointment from the SIM Governing Council to the Minister for Education (Higher Education and Skills).

Consequently, SUSS is under the ambit of Ministry of Education and no longer a member of the Singapore Institute of Management ("SIM") Group ("SIM Group").

On 11 July 2017, the Fund was dissolved as a charity and de-registered as an institution of a public character. Consequently, the assets and liabilities of the Fund are transferred to SUSS on 12 July 2017.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Charities Act and Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$'000) which is the Fund's functional currency.

The preparation of financial statements in conformity with FRS requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial period, the Fund has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2017. The adoption of these standards did not have any effect on the financial performance or position of the Fund.

2.3 Standards issued but not yet effective

The following standards that have been issued but not yet effective will have no impact on the Fund as the Fund was dissolved on 11 July 2017:

Description	Effective for annual periods beginning on or after
Amendments to FRS 7 <i>Disclosure Initiative</i>	1 January 2017
FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 115: <i>Clarifications to FRS 115 Revenue from Contracts with Customers</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

2.4 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Fund's functional currency.

Transactions and balances

Transactions in foreign currencies are measured in the functional currencies of the Fund and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income and expenditure.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of plant and equipment are required to be replaced in intervals, the Fund recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in income and expenditure as incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.5 Plant and equipment (cont'd)

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Office equipment, furniture and fittings	25%
Computers	33.33%
Leasehold improvements	25%

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each reporting date and adjusted prospectively, if appropriate.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in income and expenditure in the year the asset is de-recognised.

2.6 Impairment of non-financial assets

The Fund assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Fund makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in income and expenditure.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in income and expenditure.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through income and expenditure, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the loans and receivables are de-recognised or impaired, as well as through the amortisation process.

The Fund classifies other receivables, fixed deposits and cash and bank balances as loans and receivables.

(ii) Available-for-sale financial assets

Available-for-sale financial assets include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through income and expenditure. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in the statement of comprehensive income. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of comprehensive income as a reclassification adjustment when the financial asset is de-recognised.

(iii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Fund has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the held-to-maturity investments are de-recognised or impaired, and through the amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through income and expenditure, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income and expenditure when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income and expenditure.

2.8 Impairment of financial assets

The Fund assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.8 Impairment of financial assets (cont'd)

(a) Financial assets carried at amortised cost (cont'd)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Fund considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income and expenditure.

(b) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in income and expenditure is transferred from other comprehensive income and recognised in income and expenditure. Reversals of impairment losses in respect of equity instruments are not recognised in income and expenditure; increase in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in income and expenditure. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increases can be objectively related to an event occurring after the impairment loss was recognised in income and expenditure, the impairment loss is reversed in income and expenditure.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on-hand, and short-term deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

2. Summary of significant accounting policies (cont'd)

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Donations are recognised in the income and expenditure in the year of receipt or when the right to receive payment is established.

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

2.11 Employee benefits

(a) Defined contribution plan

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 the Fund's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.12 Leases

As lessee

Finance leases which transfer to the Fund substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to income and expenditure. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in income and expenditure on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

3. Significant accounting judgements and estimates

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Impairment of available-for-sale equity investments

The Fund records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Fund evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

3.1 Judgements made in applying accounting policies

In the process of applying the Fund's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification of held-to-maturity investments

The Fund 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, the Fund evaluates its intention and ability to hold such investments to maturity. If the Fund 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.

3.2 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 are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

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. The Fund 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 amounts of these financial instruments are disclosed in Note 10.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

4. Donation income

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Tax-exempted donations received from:		
- Related party (Note 17)	-	3,200
- Other third parties	202	172
	202	3,372

5. Employee benefits expense

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Wages and salaries	2,790	5,547
Contributions to Central Provident Fund	372	738
Other short-term benefits	69	258
	3,231	6,543

6. Other operating expenditure

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Group Corporate service charges by SIM	5,295	10,470
Repair and maintenance expenses	1,349	2,868
Other administrative expenses	149	234
	6,793	13,572

7. Non-operating expenditure

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Net foreign exchange loss	16	-
Amortisation of premium paid for held-to-maturity investments	16	36
Impairment loss on available-for-sale investments	-	143
Loss on disposal of available-for-sale investments	-	4
Loss on disposal of plant and equipment	-	4
	32	187

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

8. Non-operating income

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Interest income from:		
- Fixed deposits	160	586
- Held-to-maturity investments	156	322
Investment income from available-for-sale investments	102	122
Net foreign exchange gain	-	3
Others	125	185
	543	1,218

9. Plant and equipment

	Office equipment, furniture and fittings \$'000	Computers \$'000	Leasehold improvements \$'000	Total \$'000
Cost				
At 1 January 2016	669	24,728	240	25,637
Additions	7	1,013	91	1,111
Disposals	(250)	(3,593)	-	(3,843)
Reclassification	299	(299)	-	-
At 31 December 2016 and 1 January 2017	725	21,849	331	22,905
Additions	12	1,673	-	1,685
At 11 July 2017	737	23,522	331	24,590
Accumulated depreciation				
At 1 January 2016	458	23,112	169	23,739
Charge for the year	134	1,254	10	1,398
Disposals	(250)	(3,583)	-	(3,833)
Reclassification	296	(296)	-	-
At 31 December 2016 and 1 January 2017	638	20,487	179	21,304
Charge for the period	54	679	22	755
At 11 July 2017	692	21,166	201	22,059
Net carrying amount				
At 31 December 2016	87	1,362	152	1,601
At 11 July 2017	45	2,356	130	2,531

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

10. Available-for-sale investments

	11.7.2017 \$'000	31.12.2016 \$'000
Quoted REITs	2,967	2,510
Quoted shares	1	1
	2,968	2,511

The investments offer the Fund 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 fund managers and banks at the last market day of the financial period/year.

For the financial year ended 31 December 2016, an impairment loss of \$143,000 was recognised as there was a "prolonged" decline in the fair value of the investments below their cost. The Fund treats "prolonged" generally as a continuous decline of more than 6 months from the month the impairment test is performed.

11. Held-to-maturity investments

	11.7.2017 \$'000	31.12.2016 \$'000
Unquoted debt securities, at amortised cost:		
- Non-current	4,500	4,500
- Current	3,505	3,522
	8,005	8,022

The unquoted debt securities comprise bonds issued by financial institutions and public listed companies. As at 11 July 2017, the unquoted debt securities have nominal values amounting to \$8,005,000 (31.12.2016: \$8,022,000) with coupon rates ranging from 3.50% to 3.95% (31.12.2016: 3.50% to 3.95%) per annum and maturity dates ranging from August 2017 to May 2026 (31.12.2016: August 2017 to May 2026). The average effective interest rate of the debt securities ranges from 1.43% to 1.44% (31.12.2016: 1.43% to 1.44%) per annum.

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

12. Other receivables

	11.7.2017 \$'000	31.12.2016 \$'000
Other receivables		
- Third parties	772	250
- SUSS	18	494
Interest receivables	92	161
Total other receivables	882	905
Add: Cash and bank balances (Note 13)	21,971	39,508
Total loans and receivables	22,853	40,413

Other receivables are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

13. Cash and bank balances

	11.7.2017 \$'000	31.12.2016 \$'000
Cash at banks	2,172	1,850
Fixed deposits	19,799	37,658
	21,971	39,508

The carrying amounts of these assets approximate their fair values.

Fixed deposits are interest bearing at average rates ranging from 0.58% to 1.41% (31.12.2016: 0.58% to 1.76%) per annum and are for a tenure of approximately 62 days to 191 days (31.12.2016: 27 days to 366 days).

Cash and cash equivalents comprise of cash on hand and at bank and short-term fixed deposits with maturity period of up to 3 months.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

	11.7.2017 \$'000	31.12.2016 \$'000
Cash at bank	2,172	1,850
Fixed deposits (with maturity period of up to 3 months)	13,240	33,120
	15,412	34,970

14. Other payables

	11.7.2017 \$'000	31.12.2016 \$'000
Other payables		
- SIM	452	450
- SUSS	470	3,973
Accruals	659	2,158
Others	326	23
Total financial liabilities carried at amortised cost	1,907	6,604

The amounts due to SIM and SUSS are unsecured, non-interest bearing and repayable on demand.

15. Endowment Fund

Endowment fund was set up to receive donations from external parties and internal matching grants which were invested for long term purposes of awarding scholarship, sponsorship, study grants, bursaries and prizes to students.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

16. Fair value reserve

	11.7.2017 \$'000	31.12.2016 \$'000
At beginning of the period/year	34	(11)
Fair value changes during the period/year	400	(94)
Loss on available-for-sale investments	-	143
Reclassification to income and expenditure on redemption of available-for-sale investments	-	(4)
At end of the period/year	434	34

The fair value reserve relates to revaluation of the available-for-sale investments.

17. Related party transactions

Some of the Fund's transactions and arrangements are between the Fund and related parties. Up to 31 December 2016, related parties of the Fund were referred to members of the SIM Group. Following the transfer of SUSS from SIM Group to MOE on 1 January 2017, SUSS is no longer a member of the SIM Group. Accordingly, SUSS and the Fund are not related parties to SIM Group.

The significant transactions between the Fund and related parties took place at terms agreed between the parties during the financial year are disclosed elsewhere in the financial statements.

Compensation of trustees and key management personnel

The remuneration of key management during the year was as follows:

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
Contributions to Central Provident Fund	32	72
Short-term benefits	389	1,206
	421	1,278

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

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

Number of key management in remuneration bands for the Fund is as below:

	1.1.2017 to 11.7.2017 \$'000	Year ended 31.12.2016 \$'000
\$200,001 to \$300,000	-	3
\$100,001 to \$200,000	1	3
\$100,000 and below	4	1
	5	7

Trustees are not remunerated for their board services.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

18. Commitments

Commitments in respect of plant and equipment as at the end of the reporting period but not recognised in the financial statements are as follows:

	11.7.2017 \$'000	31.12.2016 \$'000
Capital commitments in respect of plant and equipment	456	2,224

19. Fair value of assets and liabilities

The Fund categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

(a) Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Fund can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The following table shows an analysis of assets and liabilities that carried at fair value by the above hierarchy at the end of the reporting period:

	Note	Fair value measurements at the end of the reporting period			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
11 July 2017					
Assets measured at fair value					
Financial assets:					
<i>Available-for-sale investments</i>					
Quoted REITs	10	2,967	-	-	2,967
Quoted shares	10	1	-	-	1
Financial assets as at 11 July 2017		2,968	-	-	2,968

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

19. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Note	Fair value measurements at the end of the reporting period			Total \$'000
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
31 December 2016					
Assets measured at fair value					
Financial assets:					
<i>Available-for-sale investments</i>					
Quoted REITs	10	2,510	-	-	2,510
Quoted shares	10	1	-	-	1
Financial assets as at 31 December 2016		2,511	-	-	2,511

(c) Financial instruments whose carrying amount approximates fair value

The carrying amounts of cash and bank balances, other receivables and other payables, based on their notional amounts, reasonably approximate their fair values because they are mostly short-term in nature.

20. Financial risk management objectives and policies

The Fund has documented financial risk management policies. These policies set out the Fund's overall business strategies and its risk management philosophy. The Trustees of SUSS provides written principles for overall financial risk management and written policies covering specific areas, such as liquidity risk, market price risk (including foreign exchange risk, interest rate risk, and equity price risk), cash flow interest rate risk, use of derivative financial instruments and investing excess cash. Such written policies are reviewed annually by the Trustees and periodic reviews are undertaken to ensure that SUSS' policy guidelines are complied with. Risk management is carried out by Treasury Department under the policies approved by the Trustees.

Financial risk management policies and objectives are managed at SUSS level.

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

There has been no significant change to the Fund'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:

(a) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting financial obligations due to shortage of funds. The Fund's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Fund's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Fund monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Fund's operations and to mitigate the effects of fluctuation in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

20. Financial risk management objectives and policies (cont'd)

(a) Liquidity risk (cont'd)

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.

	Within one year \$'000	More than one year \$'000	Total \$'000
11 July 2017			
Financial assets:			
Available-for-sale investments	-	2,968	2,968
Held-to-maturity financial assets	3,505	4,500	8,005
Loans and receivables	22,853	-	22,853
Total undiscounted financial assets	26,358	7,468	33,826
Financial liabilities:			
Other payables	1,907	-	1,907
Total undiscounted financial liabilities	1,907	-	1,907
Net undiscounted financial assets	24,451	7,468	31,919
31 December 2016			
Financial assets:			
Available-for-sale investments	-	2,511	2,511
Held-to-maturity financial assets	3,522	4,500	8,022
Loans and receivables	40,413	-	40,413
Total undiscounted financial assets	43,935	7,011	50,946
Financial liabilities:			
Other payables	6,604	-	6,604
Total undiscounted financial liabilities	6,604	-	6,604
Net undiscounted financial assets	37,331	7,011	44,342

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 11 July 2017

20. Financial risk management objectives and policies (cont'd)

(b) Market price risk

The Fund is exposed to market price risk arising from available-for-sale investments. Available-for-sale investments are held for strategic rather than trading purposes. The Fund does not trade in available-for-sale investments.

Further details of these investments can be found in Note 10 to the financial statements.

Market price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. In respect of available-for-sale equity investments, if the prices had been 10% higher/lower while all other variables were held constant, the Fund's fair value reserves for the financial period ended 11 July 2017 would increase/decrease by \$297,000 (31.12.2016: \$251,000).

21. Capital management

The primary objective of the Fund's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the period and year ended 11 July 2017 and 31 December 2016.

22. Authorisation of financial statement for issue

The financial statements for the period ended 11 July 2017 were authorised for issue by the board of trustees on 10 January 2018.



463 Clementi Road Singapore 599494
Tel: +65 6248 9777 Fax: +65 6469 9312
www.suss.edu.sg