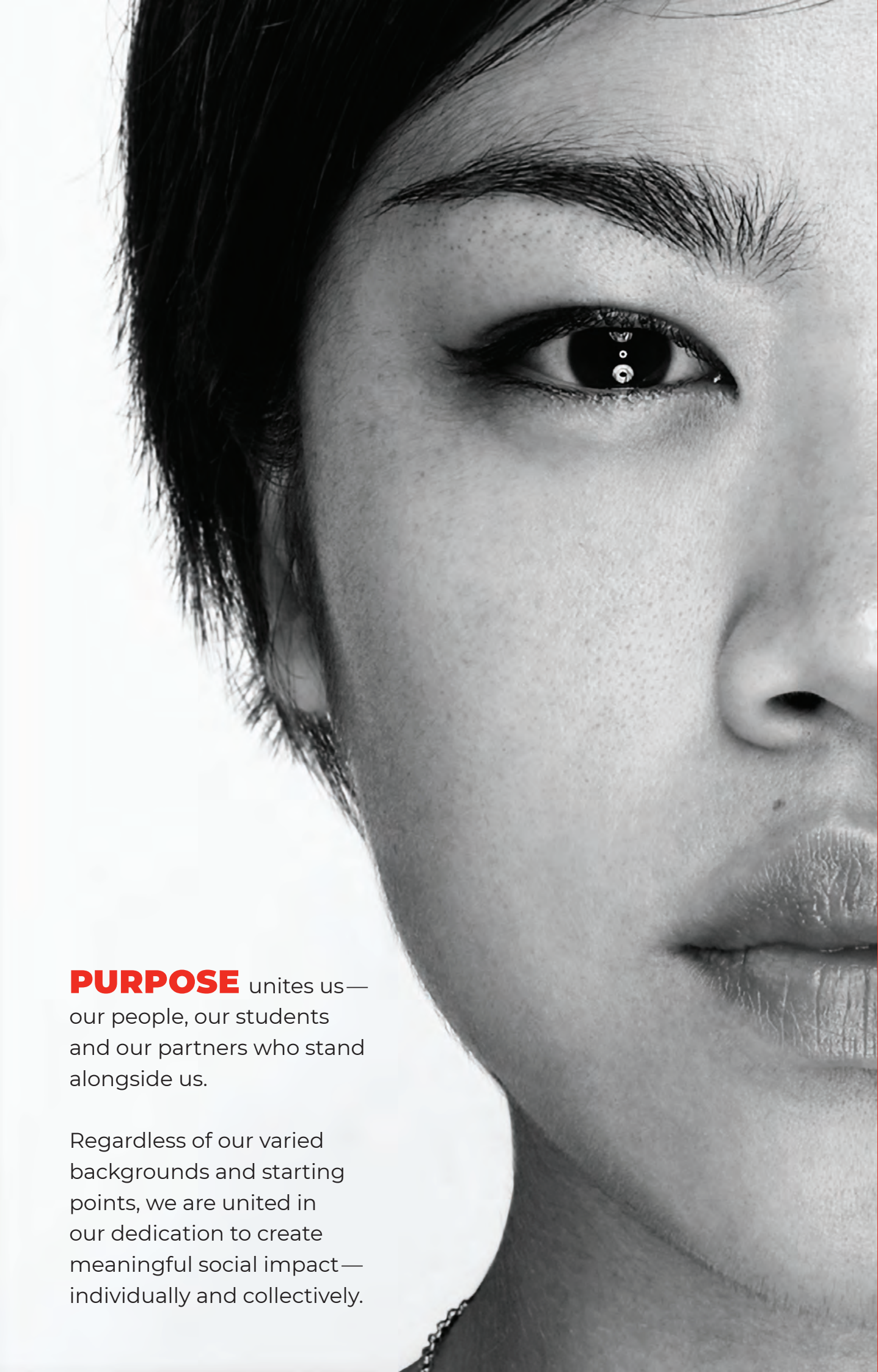


PASSION & PURPOSE:

because purpose ignites passion,
and passion creates change.





PURPOSE unites us—
our people, our students
and our partners who stand
alongside us.

Regardless of our varied
backgrounds and starting
points, we are united in
our dedication to create
meaningful social impact—
individually and collectively.

PURPOSE: guides our endeavours

VISION

Leading university
for social good.

PURPOSE

Inspiring lifelong learning,
transforming society through
applied social sciences.

PASSION:

drives us
to act

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.



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INFORMATION AS OF DECEMBER 2020

Academic
Programmes:

88

Excludes diploma and
Beijing Normal University
programmes.

Student
Enrolment:

15,909

Excludes modular, diploma
and Beijing Normal
University students.

Graduates:

2,445

Excludes diploma, Beijing
Normal University and
Nanjing University graduates.

Alumni:

38,824

Associate
Faculty:

1,214

Full-time
Faculty:

232

Non-academic
Staff:

522



FINANCIAL HIGHLIGHTS

	2020 ¹ \$'m	2019 ¹ \$'m
Course fees, grant income and other income	270.7	236.7
Net investment gains	5.3	51.4
Operating expenditure	212.9	200.6
Net surplus	61.2	89.9
Donations received ²	6.7	1.8
General Fund Reserve Level ³	1.6	1.4

¹ For the year ended 31 December.

² Includes expendable and endowment donations.

³ Based on bank balances and investment over total annual expenditure including capital expenditure; SUSS targets to maintain a reserve level of 6 months taking into consideration its future income stream and future operating and capital expenditures.

A Year of Passion & Purpose

HIGHLIGHTS OF 2020

JAN

- We established a five-year partnership with the ICC Academy, the educational arm of the International Chamber of Commerce, to disseminate knowledge on international trade, through the Logistics and Supply Chain Management undergraduate programme.
- The Office of Graduate Studies launched two new multi-disciplinary programmes—the Doctor of Philosophy and the Master of Social Science—to address the contemporary issues of today's society.

FEB



- The SUSS Gerontology Programme and the Nation for Future Seniors, a social enterprise that engages with seniors on key issues such as cross-generational mentoring, launched the first-ever online, live intergenerational dialogue in Singapore to bridge the divide between the elderly and digital space.

APR

- In collaboration with Temasek Polytechnic, SUSS launched a new through-train work-study programme for students in the Building Services sector. The programme allows polytechnic students to intern with relevant companies during their diploma studies, followed by a work-study arrangement during their undergraduate studies at SUSS.

MAY

- The Institute for Adult Learning signed an MOU with the University of Bristol to conduct the COVID-19 Educator Survey—capturing the Training and Adult Education industry's shift towards online learning.
- The Early Childhood Development Agency partnered with SUSS to provide multi-disciplinary training for practitioners in the KidSTART programme, a government initiative that helps children up to age six from low-income families.
- SUSS signed an agreement with CATTI Education & Technology (Beijing) Co Ltd to administer the China Accreditation Test for Translators and Interpreters (CATTI) in Singapore. The partnership also aims to nurture local and regional talent in translation and interpretation.

JUN

- SUSS signed a Memorandum of Understanding (MOU) with Raffles Young Academy (RYA), an education service provider in education consultancy and operation of schools from Kindergarten to High School, to collaborate on curriculum frameworks, development and training in RYA's school operations.

JUL

- The School of Business launched its inaugural Business Plan Competition to participants from junior colleges, polytechnics, the Millennia Institute and Institutes of Technical Education. The competition encourages contestants to develop innovative business plans to address some of Singapore's social issues within the context of the digital era.

AUG



- Together as one, we celebrated our 15th Anniversary online with staff, members of the Board of Trustees, and Founding Chancellor and Chairman, Professor Cham Tao Soon.

- To promote collaboration in the field of training and development, we signed a Memorandum of Understanding (MOU) with employment agency WiseNet Asia to co-design internship and entrepreneurship programmes.
- The Ministry of Social and Family Development appointed SUSS to help provide training and developmental work, as well as plan and coordinate services funded by the Family Development Group.

DEC

- We partnered with Guangdong University of Finance to facilitate admission to SUSS graduate degree programmes and develop dual graduate degree programmes.
- An MOU was signed with Great Eastern to conduct research on the digital behaviours of today's youth.
- In encouraging a pay-it-forward culture among our alumni community, we established the Advancement Alumni Advisory Committee to provide strategic counsel in alumni giving.
- We worked with Enterprise Singapore to launch the Blockchain for Trade & Connectivity Network, a digital platform to innovate and test blockchain solutions for supply chains and trade. The initiative is supported by the National Research Foundation.



- We congratulated our first batch of 11 graduates from the SUSS Juris Doctor law programme. The graduate session was graced by Ms Indranee Rajah, S.C., Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for National Development.

● SUSS and the ● Courage to Pioneer

In 2020, we marked the 15th Anniversary of SUSS and beyond this, we celebrated the triumphs and resilience of our people as we emerged from a challenging year. This anniversary has been one of challenge and upheaval as the world comes to grips with the global pandemic. COVID-19 has not only changed how we work and live, it has been a stark reminder of the debilitating impact that social challenges can unearth both between countries and within them.

Whilst it is unclear where the 'new normal' will lead us to, what remains clear to us is the importance of lifelong learning in a rapidly evolving world, and the deep-rooted impact that the social sciences have on nations and economies. As we look to the next 15 years, we can be sure that agility and adaptability—both in mindset and in capacity—will be needed to embrace new tools and innovative approaches to take us into the future.

“Educational institutions like SUSS serve as a compelling voice to remind our communities of the importance of societal issues, and the need to frame and reframe our understanding of them through research, education and the courage to engage.”



A STRONG FOUNDATION: A CLEAR PURPOSE

Establishing SUSS as an institution focused on providing tertiary education and new opportunities to working adults was a milestone in Singapore's education landscape. Our pioneering achievements over the years and the resulting recognition as an autonomous university are testaments to the need for, and success of, our offering. Our strongest endorsement and most meaningful mark of our success is reflected in our enrolment numbers and consistently excellent results in the annual Graduate Employment Surveys.

As Singapore's main university for lifelong learning, our guiding principle has been to support and ensure a workforce that is agile and adaptive to the current and future needs of the nation. Our unique emphasis on coupling academic performance with work and life experience has allowed us to create a range of robust academic offerings, meaningful part-time courses and a growing body of applied research and industry engagements. We are an institution that serves working people looking for opportunities to leave their mark, transform industries, and to make a meaningful difference in the world.

As we continue to expand our offerings as a comprehensive university, we are excited to see what our pioneering graduate batches from the School of Law, Master of Education in Early Childhood Education (in Chinese) and Bachelor of Early Childhood Education programmes, will do next.

WHERE PURPOSE WILL TAKE US

Our future must contend with a restabilising world, disrupted economy and a new normal. Singapore continues to grapple with social and economic challenges, and the need for more sustainable development. In order to face these challenges, I believe that there will be a greater need for social workers, early childhood educators, psychologists, psychotherapists, entrepreneurs—especially social entrepreneurs who will shape industries that embrace creative, critical and design thinking.

Our role as an educational institution, our passion for lifelong learning and the social sciences, and our desire to be Singapore's leading university for social good places us at the centre of some of tomorrow's most important debates and problems. The values and experiences we create at SUSS will arm our students, alumni and communities with the skills and thinking needed to tackle society's most pressing challenges, and to find opportunity to revitalise industry and progress as individuals.

As we celebrate 15 years of making our mark for the greater good, it is with hopes that SUSS will continue to bring experiential and industry-relevant learning to the University's dynamic curriculum, so that we can develop graduates of tomorrow that are dedicated to creating lasting value for a better future.

MR RICHARD EU

Chairman
Singapore University of Social Sciences

Pioneering Moments of 2020

LAW DEGREE PROGRAMME

All our pioneer Juris Doctor programme graduates have secured their Practice Training Contract and completed their Part B Examinations for entering into practice. In line with the objectives of the School of Law, 10 out of our 11 graduates will be pursuing Family or Criminal Law.

EARLY CHILDHOOD EDUCATION

We celebrated our first batch of graduates from the Master of Education in Early Childhood Education (in Chinese) Programme and the graduation of our first cohort of full-time Early Childhood Education students. All 18 students found gainful employment within months of completing their degree.

PUBLIC SAFETY & SECURITY

The School of Humanities and Behavioural Sciences took in its first batch of students for the Public Safety and Security programme in July 2020. The course was collectively developed with the Ministry of Home Affairs and the Singapore Police Force to enhance the skills and career prospects for the growing public safety and security sector.

● Purpose in ● Uncertain Times

At the heart of SUSS is the desire to positively impact society through the social sciences—this acts as a guiding principle to both our Purpose and our Passion, and it gives shape to our new vision of becoming a **leading university for social good**. In parallel to this is the understanding that our passion must coincide with the demands of an increasingly competitive world, and that continuing education is what will ensure relevance, the development of new paths and the creation of a better future.

“The year 2020 was a period of challenge, opportunity and reflection. It marked our journey with both the milestone celebration of our 15th Anniversary and a renewal of both purpose and passion as we crafted and formalised a clear plan that will guide us through the next 10 years.”



TOWARDS THE NEW NORMAL WITH PASSION

The COVID-19 pandemic has put many of the systems and daily activities we take for granted to the test; but this major disruption has also compelled, hastened and stimulated us to innovate and turn ideas that we've been exploring into action. Our ability to capitalise on this silver lining has only been possible because of the sound planning from before the pandemic broke out, the strong bonds of our communities, and a sense of shared purpose and passion.

Before the pandemic, SUSS had started to embrace a more digitally-based learning experience, as well as a more efficient and responsive work regime and service. We made early investments in EdTech platforms, increased capacity for online classes, leveraged data analytics to improve student performance and experience, and digitalised key end-to-end processes. These efforts ensured that SUSS is equipped to move forward despite the challenges presented by the pandemic.

Beyond these important steps to secure a digitally-ready future, our newly-minted strategic plan for the next ten years reflects our wider ambitions and identifies three key propositions around which we focus our efforts—the development of work-ready graduates and work-adaptive alumni; the building of lifelong learning habits; and promoting engagements for the social good. These three propositions are interwoven and represent the importance of nurturing graduates who are ready to participate in the workforce and contribute positively to it; alumni who recognise the necessity for change; and a collective community that strives to contribute to the social good.

AN INVITATION TO ACT

Our growing international reach and our increasing number of partnerships with industry and academic institutions, coupled with our capabilities to engage in applied research, allow us to create new pathways and connections with industry and the world. These pathways and connections present important junctures for collaboration, experiences, knowledge creation and problem-solving.

Our vision to be a leading university for social good is similarly contingent on us coming together to find opportunities to make meaningful differences. This includes working towards tackling known issues on the horizon, such as the need for holistic strategies to cope with an ageing population, and venturing into emerging areas of challenge, such as social and ethical considerations that accompany a rapidly digitalising world.

The future is an exciting one for our world, and it may well be because of the many challenges ahead, the scale and impact of which we have yet to fully grasp, that will spur all of us to gird ourselves and extend our reach. For SUSS, we face our future with anticipation, vigour and conviction. We have charted a course that will propel us forward, and our schools and communities are already actively engaged on this journey. It is with hope and determination that we celebrate a year of progress in the face of challenge, and look forward to your continued support in the year ahead.

PROFESSOR CHEONG HEE KIAT
President
Singapore University of Social Sciences

Purpose in Motion

More than a lofty plan, our schools and people are already actively working towards our three key propositions. This year's annual report will look at how we are individually and collectively working towards making our mark in these three areas.

DEVELOPING WORK-READY GRADUATES AND WORK-ADAPTIVE ALUMNI

Preparing our graduates and alumni to make immediate and meaningful differences in the workforce, today and into the future.

BUILDING LIFELONG LEARNING HABITS

Instilling a willingness to and a passion for lifelong learning to ensure that tomorrow's leaders are defining new relevance for themselves and their industries.

PROMOTING ENGAGEMENTS FOR SOCIAL GOOD

Creating a platform and a desire to engage with meaningful social issues, that will shape our communities and society for the better.

Resilience and Opportunity in the Face of a Pandemic

COVID-19 did more than disrupt the work and rhythm at SUSS. It spurred us to adapt, innovate, and pull together as a united community. We continued our efforts to provide quality learning experiences whilst maintaining the safety of our students and educators.



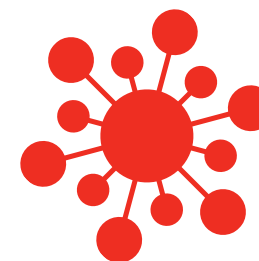
EMBRACING TECHNOLOGY

Online learning was quickly and smoothly expanded for classes and assessments to continue during the national lockdown. Our critical services and communications were maintained as work processes were adjusted to enable all our staff to continue work from home.

RESEARCH & INSIGHT

We conducted research to learn more about the impact of COVID-19 on our learning community. For example, our Business Intelligence & Analytics department implemented a series of data mining/analytics projects to examine the impact of COVID-19 measures on academic performance.

The Institute for Adult Learning also signed a Memorandum of Understanding with the University of Bristol to conduct research on the educator's perspective as learning, teaching and assessment shift to online formats.



SUPPORTING OUR COMMUNITY

In response to the national lockdown resulting from the COVID-19 pandemic, our faculty, staff, students, alumni and schools all pitched in to provide support to those within our community and beyond. Some of our activities and initiatives include:

- The S R Nathan School of Human Development held a series of webinars with People's Association and Sport Singapore to connect with elderly citizens affected by social isolation.
- SUSS partnered with Temasek Foundation to prepare and distribute free hand sanitisers at Fuchun Community Club and Senja-Cashew Community Club.
- We launched the Student Care Fund to provide financial support to students affected by COVID-19.
- The Office of Student Life partnered with professional art therapists to conduct an Art and Well-Being workshop featuring therapeutic art-making exercises for students to reflect on their emotional needs. They also partnered with the Health Promotion Board to conduct mental health training for peer supporters and student leaders.
- With sponsorship partner, Wen Ken Group, SUSS staff and students distributed care packs to over 200 frontline officers at Woodlands Checkpoint.
- The Institute for Adult Learning partnered with local food charity, Food from the Heart Singapore, to secure food items, such as rice, noodles and canned food, for people facing financial difficulties due to COVID-19.

INNOVATIVE ACCESSIBILITY

We found innovative ways to host our events for our students and our communities:

- Key events were transformed into hybrid online experiences, including our Open House and the Singapore Chinese Film Festival.
- The Student Support department organised a range of online student events, including Orientation, briefing and dialogue sessions with student volunteers, as well as various workshops and activities pertaining to career and skills development, lifestyle and wellness.
- Our Career Development Office created a virtual internship programme to enable students to undertake overseas work assignments remotely.
- The School of Humanities and Behavioural Sciences held their biennial Symposium on Well-Being online for the first time, focusing on technology use, social media and well-being in the age of COVID-19.



Guided by Purpose & Driven by Passion

SUSS celebrated its 15th Anniversary under unusual circumstances. Whilst physically separated by the force of a pandemic, we came together virtually as a community, energised with hope for our future.



VIRTUALLY UNITED

Our staff, members of our Board of Trustees and our founding Chancellor and Chairman reunited in a virtual celebration, where they enjoyed fun and games, as well as musical performances by our staff and one of our students, Elizabeth Yeo from the Bachelor of Science in Marketing programme. The session also saw the launch of the University's strategic plan for the next five to ten years.

As part of the celebrations, we launched a microsite (<https://www.suss.edu.sg/we-are-15>) that captured a range of exciting milestones and allowed students, faculty and staff to share their unforgettable SUSS moments.



1



2



3

MINISTERIAL VISIT

Minister for Education, Mr Lawrence Wong, together with Ministers of State (MOS), Ms Gan Siow Huang and Ms Sun Xueling, visited SUSS on 24 November 2020, as part of their annual visit to discuss key developments and review the University's new strategic plan.

The visit entailed a lively discussion with 14 student representatives from our schools and the Venture Builder (VB) initiative on areas ranging from education, employment and even mental health.

In addition to the dialogue, the ministers were introduced to four start-up founders who are part of the VB Traineeship Programme and the Alibaba Cloud-SUSS Certificate/Minor in Entrepreneurship.

MARKING THE MOMENT

To physically mark our 15th Anniversary celebrations, a wall mural design competition was commissioned, with the winning design displayed on campus. School of Business student Nur Shaharia Feryna Binte Saharudin's winning design, titled *Onward Together*, symbolises progress and the promise of a brighter future—a sentiment shared by the University as we chart a better tomorrow alongside our students, alumni and community.



4



5

1 A collage showing the 15th Anniversary virtual activities, as well as stories and photos contributed by staff and students on the microsite.

2 SUSS President Professor Cheong Hee Kiat and winner of the mural design competition, Feryna, posing in front of the mural.

3 The winning entry of the SUSS 15th Anniversary Wall Mural Design Competition, titled *Onward Together*.

4 Venture Builder (VB) Lead and dialogue moderator, Kenneth Yap (left) and Minister for Education, Mr Wong (right), posing with the congratulatory canvas commemorating SUSS's 15th Anniversary and the inception of the VB programme.

5 The ministers engaged in a dialogue with 14 student representatives from various SUSS schools and programmes.

Empowering Graduates to Make their Mark

We are proud to see that our graduates continue to be in strong demand, with a majority of graduates securing employment shortly after graduation.

Our strong focus on applied learning and industry-relevant curriculum provide students with a multi-faceted education — one that allows them to become well-rounded talent who are professionally competent, lifelong learners, and socially driven.

“SUSS is proud and privileged to be part of our graduates’ education journey, and giving them a holistic and cross-disciplinary learning experience. Despite COVID-19, our graduates remain in high demand, testifying to our University’s industry-relevant and applied teaching pedagogies that prepare them well for the workplace. Coupled with our ‘Head, Heart, Habit’ education that SUSS has given them, I am confident that our graduates will make their mark for the greater good of society.”

PROFESSOR CHEONG HEE KIAT
President, SUSS



“The Early Childhood Education programme training was very hard to go through and it came with many struggles. But without these struggles, we would never have become the teachers we are today.”

TAN YIFEN SAMANTHA
Early Childhood Education graduate

Currently a teacher at GU+MMI Smart Kids Pte Ltd, Samantha hopes to eventually run her own preschool centre.

SUSS 2020 FULL-TIME GRADUATES EMPLOYED WITHIN SIX MONTHS OF GRADUATION:

94%

AMONG OUR PIONEER BATCH OF FULL-TIME GRADUATES:

100% From Early Childhood Education

97.3% From Social Work



“The career readiness skills that I gained in SUSS are important especially for junior college students like me, who have no prior internship experience. These programmes prepared me to compete confidently with accountancy graduates from other universities.”

MUHAMMAD ADIL AFIQ
Accountancy graduate

Muhammad is currently an Audit Associate at Moore Stephens under the SGUnited Traineeship Programme.



“My four years in SUSS were transformational. SUSS also provided holistic student development opportunities. My overseas study mission allowed me to gain meaningful insights into the social service landscape beyond Singapore.”

NASUHA BINTE RAMIN
Social Work graduate

Nasuha is currently a social worker at a Thye Hua Kwan Family Service Centre branch, focusing on case management and community outreach initiatives.

**DEVELOPING WORK-READY GRADUATES
AND WORK-ADAPTIVE ALUMNI**

For every Starting Point:

Beyond hitting the ground running, we are passionate about developing in our students the capacity and resilience to adapt and meet the needs of rapidly evolving industries, and an ever-progressive workforce.

Our applied and real-world approach to education helps students see first-hand what the industry expects, and what they will need to be work-ready and adaptive from day one.

WORK-READY

WORK-ADAPTIVE



10 Years of Shaping the Future of Ageing



Founded in 2011, the SUSS Gerontology Programme was designed to meet the needs of a rapidly ageing population—not only in terms of services but also equipping the future generation with the skills needed to develop solutions. Celebrating its 10th Anniversary in 2020, the programme introduced a number of new courses including “Financial Planning and Retirement Management” and “Environment and Ageing”.

As part of its 10th Anniversary celebrations, the programme partnered with the National Library Board to launch a series of webinars titled “The Time of Your Life 2020”. The series featured interactive sharing and discussion panels that explored a range of topics affecting seniors, their caregivers and their families. These initiatives aim to maintain real links with our community, and strengthen both our understanding and bonds with the elderly.

ENGAGING NEW STAKEHOLDERS FOR THE LONG RUN

Through our Geron EngAGE initiative, the University brings partners together to raise awareness of ageing issues and advocate for a better environment for seniors through applied research, internships and community engagement activities.

SUSS students and alumni worked with Sport Singapore to conceptualise an age-friendly swimming pool, and also worked with People's Association and various nursing homes to organise a Virtual Chingay Party at the nursing homes.

DEVELOPING MEANINGFUL PROGRAMMES

To ensure the ongoing development of relevant courses, SUSS signed a Master Collaboration Agreement with the Geriatric Education and Research Institute in February 2020 to collaborate on course development for the Gerontology programme, applied research, educational activities and internship opportunities.

INDUSTRY-EXPOSURE FOR WORK-READY LEARNERS

Our partnerships and engagements with global industry leaders ensure that our learners and faculty have grounded insights into the needs and expectations of the workforce.

Brand Challenge



Team Catalogue Inc from Republic Polytechnic was awarded first place for their integrated brand activation strategy for Commune Home Furniture.

The SUSS Brand Challenge is an annual competition by the School of Business that spurs participants from polytechnics to create branding strategies to address real-life issues faced by our industry partners. Our partners for 2020 included Pet Lovers Centre, Commune Home Furniture and Carro.

The virtual competition drew an overwhelming response from participants, with 59 teams from five polytechnics registering for the competition. Ultimately, eight teams were shortlisted for the finals and Team Catalogue Inc (Republic Polytechnic) won the top prize.

Online Industry-Based Study Programmes

Led by the Career Development Office, our Online Industry-Based Study Programme was co-designed by partner corporate universities to ensure immersive experiences in companies and cities where key industries are thriving. These programmes create opportunities for participants to acquire first-hand, industry-specific knowledge and skills; courses are taught by trade specialists and company visits are arranged for students.

SUSS partnered with Taobao University (TBU) to conduct the SUSS-TBU eBusiness Masterclass in September 2020. The masterclass was facilitated by TBU lecturers and was attended by 80 students from SUSS and Singapore Polytechnic. Participants gained an insider's view into Alibaba's organisational culture and structure as well its e-commerce ecosystem. Students had the opportunity to develop and present business proposals, and received feedback from e-commerce veterans and practitioners through DingTalk, Alibaba's digital workspace platform.

Legal Clerkship Programme

Partnering with the State Courts, Family Justice Courts and over 20 law practitioners, the Legal Clerkship Programme is an intensive hands-on learning experience that links final year students with lawyers and the Courts to work on real cases.

Students will shadow their supervisors and are ensured direct involvement in the preparatory work of live files, such as taking client instructions, drafting correspondence and court documents, including writs, representations and affidavits.

The programme finished its second run in 2020 and was positively received by both students and industry partners.

WHERE SOCIAL SCIENCE & ENTERPRISE CONVERGE

● SUSS Start-ups ● Receive StartupSG Founder Grant

SUSS is an appointed accredited mentor partner for the StartupSG Founder Grant by Enterprise Singapore (ESG). Under the University's recommendation, six start-ups, which successfully received grants totaling S\$30,000, are now actively developing their ideas into viable commercial solutions.

CLOUD INTERN aims to help Small and Medium Enterprises (SMEs) boost customer engagement levels, deliver 24/7 customer support, aid in lead generation, and drive the conversion of sales through automating customer interactions and business processes.

CRUNCH CUTLERY aims to introduce edible cutlery as an alternative to plastic-alternatives to combat waste and promote healthy living.

EDSY BITSY aims to simplify learning for passive readers by summarising the key ideas of lengthy content into short animated videos.

GIFT INC helps businesses to sell using conversational commerce. Retail and F&B operators can use the chatbot to engage and delight customers, as well as manage bookings, collect feedback, up-sell and cross-sell.

NINONEWS curates and summarises trending news articles from reliable sources for schools and their students on a B2B technological platform.

SWAPIE is a digital marketplace for credit card rewards optimisation. It connects SMEs to consumers with credit cards, and allows consumers to make purchases on behalf of the SMEs while earning cashback.

● Enterprising Aspirations ● Made Possible



The SUSS Venture Builder Traineeship Programme is an immersive training programme that works with future founders to turn their passion and ideas into viable commercial solutions. Supported by Workforce Singapore and ESG, the three-month or nine-month hands-on training programme provides candidates with a platform to work, develop a team, create goals, and access training and domain expertise from SUSS mentors.

In 2020, eight teams entered the programme with business ideas ranging from personalised EdTech platforms to sustainable food-packaging solutions and technology ecosystems that will serve the elderly. These early ventures encourage participants to actively frame and engage with real-world problems and develop solutions that draw from their academic and social experiences.

● Space for the ● Enterprising Mind



1 Budding entrepreneur and SUSS Year 3 Marketing student Cynthia Chin (right) sharing with Minister for Education, Mr Wong (second from right), and Ministers of State, Ms Gan (left) and Ms Sun (second from left) about her education technology start-up, SmartBuddy.

2 Social enterprise Kindnets' founder Symphony Chu (left) presenting her business idea to the ministers who were accompanied by SUSS Chairman, Mr Richard Eu (second from left).

3 Year 3 Supply Chain Management student Sean Neo (left) introducing the ministers to edible spoons from his startup Crunch Cutlery, a social enterprise that aims to reduce waste from single-use plastic cutlery.



'The Fish Tank' was launched by Minister for Education, Mr Lawrence Wong, during his visit to SUSS, together with Ministers of State (MOS), Ms Gan Siow Huang and Ms Sun Xueling on 24 November 2020. The space is the new home for entrepreneurs and start-ups under the SUSS Venture Builder Traineeship Programme as they advance towards market commercialisation.

● Bridging the Physical Divide: ● Virtual Exchange Programmes



#CONVERGE provides an important platform for cultural and global exchange in spite of the ongoing COVID-19 pandemic.

Setting the tone for a new normal by eliminating geographical barriers, the Office of Global Programmes launched #CONVERGE—a four-week virtual exchange that brought together 140 undergraduates from 50 universities, across 16 countries to hone cross-cultural communication and problem-solving skills.

The programme featured webinars on global perspectives by academia, corporate professionals, entrepreneurs and community activists. Students also had the opportunity to work together on projects that analysed a range of relevant issues such as “Youth Mental Health” and “Education Inequality”.

The success of #CONVERGE led to the development of other virtual exchange events and activities, held in partnership with various universities from the region:

#CONVERGE2

Held in partnership with three social enterprises in the Philippines, Vietnam and Malaysia, the three-week programme saw 62 students from 18 universities explore various problem statements submitted by community groups. Students also learned how social innovation tools can be effective levers to tackle challenges across geographies.

PARTNERSHIP IN VIETNAM

We partnered with the University of Social Sciences and Humanities—Vietnam National University to host a wide range of activities including mutual visits, joint research activities, and exchange programmes for both teachers and students.

Different international communities were brought together.

Undergraduates:

140

Universities:

50

Countries:

16

These virtual exchanges establish exciting new possibilities and create important platforms for our students, alumni and the community to connect with the wider world.

FACILITATING ACADEMIC EXCHANGE

We collaborated with selected universities, such as Shanghai University of International Business and Economics and Guangdong University of Finance, to further academic exchanges and collaborate on graduate degree programmes.

PARTNERSHIP IN INDONESIA

We also partnered with Institut Pertanian Bogor (IPB University) from Bogor, Indonesia where a number of courses related to sustainability and rural families were attended by SUSS students. IPB University students also attended our #CONVERGE webinar sessions.

● Offering Our Programmes ● to the World



In deepening our connection with the wider world, we embrace new insights, perspectives and establish new networks that will enrich the way we learn, interact and innovate for the future.

The School of Business launched two flagship graduate programmes to international students in 2020:

MASTER OF IP AND INNOVATION MANAGEMENT (MIPIM)

As the first and only graduate programme in intellectual property (IP) and innovation management offered in Singapore, the MIPIM programme provides a one-year accelerated pathway for local and international students. The programme accepted its first international student intake for the July 2020 semester.

MASTER OF FINANCE (MFIN)

Besides introducing a one-year accelerated pathway, the programme now offers instruction in Mandarin for selected courses. Teaching materials and assessment papers are bilingual to encourage local and international students to master FinTech knowledge and skills in both languages. It also aims to promote deeper interaction between students from different backgrounds.

The two programmes represent the start of the University's efforts to expand its presence outside of Singapore, bringing our unique offerings to the world and diversifying our student bases and alumni community.

● Expanding Applied Learning Opportunities



The School of Humanities and Behavioural Sciences signed two key Memoranda of Understanding (MOU), opening up opportunities for SUSS in collaborative activities, knowledge exchange, internships and industry engagements.

MASTER OF APPLIED RESEARCH IN SOCIAL SCIENCES (MRESS)

An MOU with the Ministry of Manpower's Manpower Research & Statistics Department (MRSD) paved the way to thought leadership in the form of guest lectures, potential research projects, joint participation in conferences, internships and attachment programmes. MRSD engaged students through an inaugural talk held in January 2020 on Advanced Social Research Methods and Design, sharing perspectives on the challenges of conducting large-scale national surveys.

SUSS-INSTITUTE OF PUBLIC RELATIONS OF SINGAPORE (IPRS) STUDENT CHAPTER

We signed an MOU in October 2020 to collaborate on student development and the launch of the SUSS-IPRS Student Chapter. The collaboration will cover media talks, workshops, industry visits, internships and mentorships for our students. In addition, both parties will explore opportunities to share resources, exchange speakers or mentors for various initiatives.

● The Gig Economy Series

Launched in June 2020, the Gig Economy Series introduced students to the realities of self-employment and income generation. The series covered key topics, including freelancing, e-commerce and digital marketing, through hands-on workshops conducted by partners from organisations such as Creatives at Work, NAS Academy, CombineSell, Google and Facebook.

To date, 89 students from SUSS and 23 students from Wilmar Business Indonesia Polytechnic have benefitted from the series.

Number of students benefitted from workshops:

112 89 students from SUSS and 23 students from Wilmar Business Indonesia Polytechnic.

Startup capital provided to encourage self promotion & to kick-start income generation:

\$500

● Redefining Education Programmes to Balance Academics and Experience



In today's rapidly changing world, employers place a stronger emphasis on skills and relevant experience rather than solely on academic qualifications. As such, there is an opportunity to relook at the value of a university education, and how the curriculum is structured to ensure graduates are not only work-ready but adaptive.

We continue to look at our suite of work-study programmes, which allow enrolled students to acquire deep, work-relevant skills that will help them better transition into the workplace upon graduation.

WORK-STUDY DEGREE AND INTERNSHIP PROGRAMME WITH SHOPEE

In October 2020, Shopee and SUSS signed a Memorandum of Understanding (MOU) to establish a six-month internship programme and a 12-month work-study training programme under a work-study degree. The partnership came about based on feedback from full-time students who shared that they were interested to gain experience working in a unicorn company. Shopee fitted the bill as an ideal partner, with several interesting and emerging job roles that would provide students in the programme with valuable experience.

Number of interns enrolled in the programme:

15 One student was hired under the programme with Shopee.

WORK-STUDY DEGREE IN BACHELOR OF ACCOUNTANCY

The Ministry of Education approved the launch of full-time and part-time work-study degrees for the Bachelor of Accountancy at the School of Business. As part of the degree programmes, students will alternate between working in industry and studying at the University. We have partnered with selected accounting firms to train students—several of which have internal training programmes and structured on-the-job training which are ideal in delivering the work-study degrees. The full-time degree programme will be launched in August 2021.

ADULT LEARNING PROGRAMME FOR SUSS ASSOCIATE FACULTY

The Adult Learning Programme was first conceptualised to build up our teaching and learning capacity for the University's Associate Faculty. As part of this, knowledge and skills about teaching, assessment writing and course development are learnt both academically and on-the-job.

In 2020, the programme was restructured into two work-study programmes to allow SUSS Associate Faculty members to gain knowledge and skills through a structured work-based curriculum while being employed at the University. Upon completion of the programmes, Associate Faculty members will be recognised under SkillsFuture Singapore's Adult Education Professionalisation scheme as an Associate Adult Educator, and may progress onto further studies.

NEW FRONTIERS IN EXPERIENTIAL LEARNING



● Building Global ● Experiential Opportunities

In creating experiential learning programmes for our students to immerse both academically and culturally, SUSS has embarked on a number of partnerships and Memoranda of Understanding (MOU) with key educational institutions across Asia:

LOOKER® EDUCATION GROUP AND SUSS will be collaborating through student exchanges in the form of summer school and campus abroad programmes to facilitate overseas experiential learning. In addition, this MOU will create internship opportunities for SUSS students, and further plans are being developed to create SUSS graduate and undergraduate programmes for students in Chinese universities.

INSTITUT PERTANIAN BOGOR (IPB UNIVERSITY) AND SUSS intend to collaborate in the area of student mobility, experiential learning programmes, and a number of other joint initiatives of mutual interest. Based in Bogor, Indonesia and founded in 1963, IPB University is the only state university with a focus on tropical agriculture and life sciences, and is internationally well-known in this field; these unique areas of focus create exclusive opportunities for our students that would not be possible in Singapore.

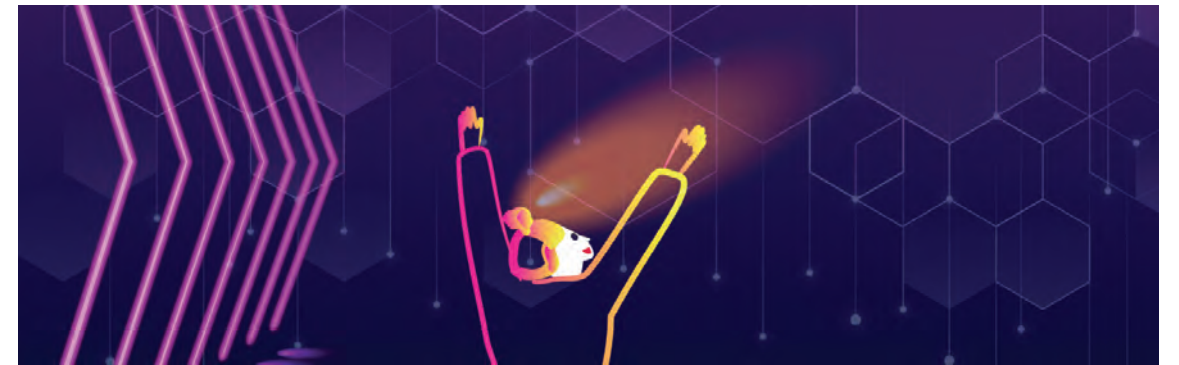
SUSS places an emphasis on designing and creating experiential platforms and opportunities that shape professional competency, social responsibility and self-directed lifelong learning habits.

● SUSS CatalySt Design ● Experiential Trails

The National Heritage Board (NHB), partner of the Office of Student Life, conducted a three-day training for 10 of our Active Citizenship Student Leaders—known as SUSS CatalySt—on how to design and conduct their very own experiential heritage trails. The training comprised of two-day sessions at the National Museum of Singapore and one online session.

Following the training, the CatalySt adopted NHB's Jubilee Walk and developed three experiential trails themed "Early Communities", "Trade and Commerce" and "Our Arts, Our Future".

● Unlocked by ● Technology



The Centre for Experiential Learning held a virtual webinar exploring the possibilities of using digital technology to replace or enhance traditional experiential learning programmes. Themed "Hitting the Wall? Charting New Frontiers in Experiential Learning", the virtual event attracted 255 practitioners and educators from various industries and educational institutions. The webinar explored a range of topics including outcomes and considerations around virtual overseas internships, the power of digital technology to enhance field-based education and the differences between "data and experiences".

With positive feedback received from attendees, the webinar paved the way for the centre's inaugural Practising Experiential Learning Conference on 1 April 2021.

"It is a new world ahead and we do need to prepare ourselves and our children to embrace the new norm, which all of us are experiencing for the first time."

YAH KHIN BOON
(GROUND-UP INITIATIVE)
Event Participant

For the Long Run:

As Singapore's first institution of lifelong learning, we champion the belief that learning is an ongoing journey—one that is shaped by the needs of industry, and one that will shape the future of industries.

While the notion of lifelong learning is not new, the support structures, access and approaches that institutions, organisations and people need are being pioneered here in big ways and small.

**LIFELONG
LEARNING**

**LIFELONG
HABIT**



ALWAYS ADVANCING TOWARDS A CONTINUOUSLY LEARNING FUTURE

As an autonomous institution of SUSS, the Institute for Adult Learning (IAL) creates unique opportunities for collaboration, research and direct engagement with adult educators, adult learners and industry. Our shared goal of enabling lifelong learning is shaping a more resilient and adaptive workforce, where our graduates and alumni can succeed and thrive.

In 2020, the University and IAL both marked several significant milestones. For IAL, the institute took steps to introduce new innovations, and a transformation roadmap for the Training and Adult Education (TAE) sector.

Celebrating Five Years of Collective Innovation

iN.LAB, IAL's innovation arm, celebrated five years of collaborative innovation on 22 October 2020. The event was graced by Guest-of-Honour, Minister of State for Education and Manpower, Ms Gan Siow Huang.

A new partnership agreement between iN.LAB and eight industry partners in the learning innovation community was also announced at the event. The partnership was formed to cultivate a robust technology ecosystem that will advance the development and adoption of learning innovations in Singapore.



1 Minister of State for Education and Manpower Ms Gan Siow Huang at the launch of IAL's five-year strategic road map.

2 Minister of State for Education and Manpower, Ms Gan (second from left) at the 2020 Adult Learning Symposium with Chief Executive of SkillsFuture Singapore, Mr Ong Tze-Ch'in (left), Executive Director of IAL, Professor Lee Wing On (second from right), and Director of Corporate Services Division at IAL, Dr Lee Tong Nge (right).

Transforming the Training and Adult Education Sector



To facilitate and support industries and the Training and Adult Education (TAE) sector in transforming, the Institute for Adult Learning (IAL) unveiled a comprehensive strategic roadmap for the next five years, with a focus on three key goals:

- Nurture a cutting-edge and effective TAE sector
- Build and support enterprises in workplace learning
- Encourage and proliferate innovation and digitalisation

2020 Adult Learning Symposium

As part of IAL's continued efforts in uplifting and raising the standards of the TAE sector, the institute held the first virtual edition of its signature biennial Adult Learning Symposium on 13 and 14 August 2020. The theme of the symposium was "Digitalising Learning: The New Normal" with a focus on addressing the challenges and disruptions presented by the COVID-19 pandemic.

The symposium catalysed conversations on the critical importance of digitalisation and future-ready capabilities in today's rapidly changing times. The event also saw speakers share insights on how TAE practitioners can operate in the current climate while delivering new value and experiences to adult learners.



2

● Building a System that ● Supports Lifelong Learning

Now more than ever, there is a need for individuals to constantly acquire new skills and knowledge, while remaining nimble and adaptable to new trends, to stay relevant in an ever-changing job market.

Above and beyond promoting quality lifelong learning, the Centre for Continuing and Professional Education continues to drive new partnerships and initiatives that support adult learners in building professional capabilities and resilience.

REAL-WORLD APPLICATIONS & LEARNINGS

We continue to partner with leading organisations in the market to create meaningful and relevant content that provides real-world applications and learnings.

In 2020, there was a significant rise in demand for digital skills, especially in the area of e-commerce. The SUSS workshop developed in partnership with Lazada on “Online Marketing and Digital Branding” saw a 90% increase in participation compared to the previous year. Participants learned from real-life case studies and received feedback from professionals on their marketing projects.

PROVIDING FLEXIBILITY TO ENCOURAGE WORK & LEARNING

The centre worked with Singapore Polytechnic to jointly deliver the Specialist Diploma in Digital Content Marketing for working adults. The programme also offers a minor for students, providing them with the option to further their education at SUSS.

PROMOTING THOUGHT LEADERSHIP

To promote our vision for social good and lifelong learning, the centre participated in the SkillsFuture Festival@IHL 2020 and the Virtual Enhanced Career and Education Fair by the Ministry of Defence and Ministry of Home Affairs. Both platforms provided opportunities for the University to inspire and encourage participants to open their minds to lifelong learning.

TRAINING LEADERS IN LIFELONG LEARNING

The centre partnered with Enterprise Singapore's SME Centre to deliver customised training to 30 Business Advisors, to improve their engagement with clients from small and medium enterprises.

The centre also launched a certificate/minor in Early Childhood Education with NTUC First Campus in July 2020 with 25 students. The programme builds strong education leaders by enabling them to construct knowledge through inquiry and apply theory into practice at their workplaces.

● Research that Impacts ● the Future of Industries

Through applied research and meaningful engagement with industry, the Centre for Applied Research uncovers insights that could contribute towards policy discussions and shape the future of industries.

In a two-year collaboration with the Union of Security Employees (USE), a multi-disciplinary SUSS team led Singapore's first longitudinal tracking study on over 700 Private Security Officers (PSOs). Findings of the study provide the union with a basis to understand how the sector is evolving to secure better wages, welfare and an improved work environment for low-wage workers.

Guided by the SUSS Principal Investigator and USE, students assisted in fieldwork, analysis and report preparation. This provided them with unique insight and perspectives on the private security industry, as well as an invaluable opportunity to experience the end-to-end survey project management cycle.

● Supporting Alumni ● in Lifelong Learning

We embrace lifelong learning and support our alumni's continued development through multiple pathways for alumni continuing education, alumni engagement initiatives and new partnerships.

STAYING RELEVANT WITH WORKSHOPS AND WEBINARS

Our Alumni Relations department worked with other schools, departments and partners to organise virtual workshops and webinars on career and personal development. They also collaborated with the Institute for Adult Learning on a series of workshops on facilitation skills, and with NTUC U PME to run career-related webinars.

PREPARING FOR PROFESSIONAL QUALIFICATIONS

The School of Business organised several workshops in 2020 for alumni who were taking the Singapore Chartered Accountant Qualification Professional Papers for Financial Reporting and Taxation. The workshops were led by SUSS faculty Professor Ng Eng Juan, and senior lecturer, Mr Tommy Yee.

IMPROVING LANGUAGE FLUENCY

The Office of Global Programmes launched the Language Alumni Programme to help alumni who had taken language courses on the Language Learning platform. Through the programme, alumni can schedule 30-minute practice sessions over Zoom with SUSS Country Managers from China, Indonesia and Vietnam, and improve their fluency through customised conversation topics.

● Empowering Students to Chart ● Their Learning & Development

By providing access to platforms and digital tools, we hope to empower students to take ownership of their development and growth. This includes cultivating habits and a mindset that supports lifelong learning.



Ahmad Idris Bin Omar from the Bachelor of Accountancy programme is a Service Learning leader who joined the XL Academy programme to sharpen his leadership skills and become a more effective communicator. Picture taken from the XL Academy video: <https://www.youtube.com/watch?v=MH3xjFSiowg>.

LEADERSHIP DEVELOPMENT

The Office of Student Life launched XL Academy, a platform that brings together student leaders and aims to develop each individual's unique potential through self-discovery journeys. Key to this is the signature XL121 programme which provides personalised mentorship and leadership opportunities for students.

E-PORTFOLIO

The creation and maintenance of an electronic portfolio (e-portfolio) is an experiential graduation requirement for all full-time SUSS students. Hosted by Portfolium, the e-portfolio platform will capture reflections and work samples across four key areas, including College Achievements, Career Readiness, Active Citizenship and Continuous Learning, the key skills and attitudes needed for our students' development and growth.

● Staying Future-Ready in the ● Built Environment Sector

As the built environment sector evolves to keep pace with advancements in technology and emerging trends, it is increasingly crucial for built environment practitioners to stay up-to-date with new knowledge and skills. At the same time, it is important to cater to the different needs and requirements of professionals to ensure they can achieve work-life-study balance while gaining valuable industry-relevant skill sets.

The School of Science and Technology (SST) signed a Memorandum of Understanding (MOU) with the Royal Institution of Chartered Surveyors (RICS) to promote continuing education amongst built environment practitioners. Under the MOU, both parties will jointly develop and offer education and training content to professionals to ensure these professionals remain relevant and ultimately, raise industry standards.

To kick off the collaboration, RICS ran a webinar on 10 July 2020 on a research study undertaken by SST Senior Lecturer, Dr Sheila Conejos. The study is the first comprehensive assessment to determine the green maintainability potential and performance of high-rise vertical greenery systems in tropical conditions. During the session, Dr Conejos shared the findings of the study, which led to the development of case study-based design for maintainability guidelines.

“With SUSS's expertise in the delivery of online and applied learning, the partnership will allow busy professionals to enjoy a better work-life-study balance, while gaining valuable industry-relevant skill sets.”

**PROFESSOR
ATTALLAH SAMIR**
Dean, School of Science
and Technology, SUSS

● Upskilling the Events ● Management Industry

The meetings, incentives, conferencing and exhibitions (MICE) industry is one of the hardest hit sectors due to the COVID-19 pandemic, and building capabilities in the sector is key to supporting enterprise resilience in Singapore. This includes upskilling current event management practitioners and equipping them with the relevant skills to keep pace with transformations in the industry.

SST collaborated with Singapore Polytechnic and the Singapore Association of Convention & Exhibition Organisers & Suppliers (SACEOS) to develop six new modules for the Bachelor of Science in Events Management with Minor programme, aimed at building stronger capabilities for event management practitioners.

The degree is the first of its kind for the events industry conferred by a Singapore university. Working adults enrolled in the programme will gain practical skills and insights into real challenges both in traditional events and those emerging from the pandemic, such as risk impact from event cancellation or postponement, and effective systems and thinking capabilities required to solve complex problems.



● Improving Access to Lifelong ● Learning on Social Issues



For its work in e-learning and the community, UniLEARN was conferred the Bronze Award for Community Outreach at the eLearning Forum Asia (eLFA) Awards 2020.

From raising awareness to encouraging action, SUSS UniLEARN has been working with partners to co-develop and offer online courses with an emphasis on social concerns so as to bring about positive change in the community while promoting lifelong learning.

In 2020, SUSS UniLEARN expanded its reach by partnering with the following organisations to offer its first micro-learning courses to the public:

SINGAPORE RED CROSS ACADEMY (SRCA)

The micro-learning course on Basic First Aid offers 10 interactive lessons covering common emergencies. Upon completion of the online lessons, learners can attend the practical session at SRCA to hone first-aid techniques in the presence of a trainer.

SINGAPORE ASSOCIATION FOR THE DEAF (SADeaf)

A follow-up micro-learning course to the “Introduction to the Singapore Deaf Community and Language” was co-developed with SADeaf and offered on UniLEARN. Upon completion of the seven sessions, learners have the option to enrol with SADeaf for further training in sign language.

Number of courses
offered:

32

Number of learners
equipped with new
knowledge and skills:

6,000

Number of community
partnerships established:

16

**PROMOTING ENGAGEMENTS
FOR SOCIAL GOOD**

For Lasting Social Good:

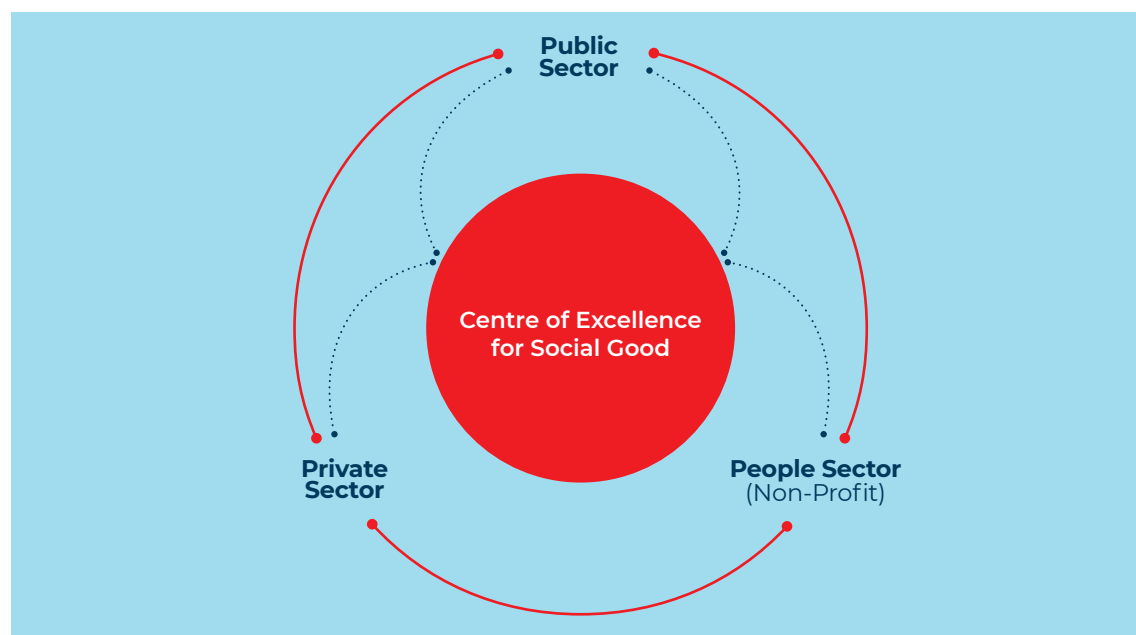
At the heart of everything we do is the desire to make a positive difference in the lives of people and our communities. More than singular moments of good, our purpose drives us to develop lasting and enabling approaches for long-term solutions that matter.

From our people—our staff, faculty, students and alumni—to our centres and institutions, we commit to engaging with people and communities to frame issues, understand challenges and make positive differences in all that we do.

**THROUGH
PEOPLE**

**FOR
COMMUNITIES**

● Boosting Capabilities ● in the Non-Profit Sector



SUSS launched the Centre of Excellence for Social Good through a Memorandum of Understanding (MOU) with the Ministry of Culture, Community and Youth's Singapore Cares Office (SG Cares Office). The centre aims to provide an ecosystem for the non-profit, public and private sectors to build synergy and collaborate to advance social good.

Under the MOU, the SG Cares Office will provide support and resources to the centre to promote education, multi-disciplinary research and strategic collaborations that will enhance the non-profit sector's capabilities and practice. The centre will also facilitate closer partnerships between the private and people sectors that promote ground-up initiatives and encourage volunteerism.

BOLSTERING TRAINING AND CERTIFICATION IN THE SECTOR

In addition to the establishment of the centre, the S R Nathan School of Human Development separately launched a new Graduate Certificate in Organisation and Leadership for Non-Profit in the July semester of 2020. The certification will help both non-profit and for-profit organisations to manage and engage diverse stakeholders for social impact.

“As a university with a social mission, SUSS is committed to promoting multi-disciplinary programmes and research for social good that are relevant to Singapore and the region. We hope to enhance the operations of charity organisations and further boost our students' experience in social entrepreneurship and businesses as forces for good.”

PROFESSOR CHEONG HEE KIAT
President, SUSS

● Engagements that Drive ● Important Conversations

Our faculty and schools are dedicated to contributing to the public body of knowledge, and driving important conversations that impact society. This includes writing articles and publications on relevant and key topics, as well as establishing platforms for speaking opportunities.



Justice Hoo Sheau Peng (pictured centre) delivered an impactful talk at our SLAW Distinguished Speaker Series 2020. She is pictured here with the Head of Law Programmes at SLAW, Associate Professor Ferlin Jayatissa (left), and Dean of SLAW, Professor Leslie Chew (right).

PUBLICATIONS

Our School of Law (SLAW) Vice-Dean, Associate Professor Darren Koh, contributed to and was one of the editors of the third Edition of *The Law and Practice of Singapore Income Tax*. In addition, SLAW lecturer Mr Ben Chester Cheong published several articles in 2020, covering a range of relevant topics such as “Teaching Law in a Lockdown”, and a commentary piece in TODAY newspaper on protecting car buyers in Singapore and possible legislations that could help address the issues.

SPEAKING PLATFORMS

Formerly known as the Fireside Chat, the School of Law Distinguished Speaker Series provides a platform for students and faculty to listen to and engage with distinguished professionals in the law industry. As part of the 2020 series, Justice Hoo Sheau Peng, who was appointed Judicial Commissioner in 2014 and High Court Judge in 2017, spoke to students on the topic, “The Role of a Judge in a Criminal Trial”.

● Providing Support ● for Pro Bono Services

Apart from training work-ready law graduates, SLAW places an emphasis on nurturing graduates who will become integral parts of the social fabric of our community. To this end, the school launched a new programme that allows students to gain exposure to pro bono cases, and experience first-hand how their knowledge and skills may impact those in need.

In January 2020, the school signed a Memorandum of Understanding with the Law Society Pro Bono Services to jointly launch a clerkship programme at the Criminal Legal Aid Scheme office. The programme allows SUSS law students to work on real cases and gain experiential knowledge of criminal legal practice.

The programme represents just one of the initiatives that that SLAW and the Law Society Pro Bono Services have collaborated on. Other initiatives include public outreach and industry forums.

● Providing Financial Support to Our Students



The Hearts of SUSS, a passionate group of student volunteers from various programmes, most of whom are studying part-time, initiated a fundraiser to benefit the Student Care Fund.

The COVID-19 pandemic sent shock waves across the world economy, and measures to curb its spread have impacted our community, resulting in concerns around job security and livelihoods for many.

The SUSS Student Care Fund was launched to support students who have been affected by COVID-19. Through this fund, students facing sudden or immediate financial hardship may tap on the Student Care Fund to help them in the interim while they search for long-term alternatives.

Together with strong support from our donors, alumni, staff and associates, the University collectively raised over S\$1 million and helped more than 500 students as of 31 December 2020.

“I wanted to utilise this opportunity to care for our students during this challenging period. It is my hope that students will pay it forward in the future, and help other SUSS students in need.”

A SUSS STAFF

Contributor to the fund who requested to remain anonymous

Collective fund raised from donors, alumni, staff and associates:

\$1+ million

Number of students helped:

500+

Our Annual Giving Report 2020, themed “Community Conversations on Change, Leadership and the Future”, saw our donors and students share about their common passion for making a difference in society.

Read more about our community conversations here: <https://www.suss.edu.sg/sites/agr2020conversations/>

● Ensuring an Inclusive Learning Environment

The rise of online teaching and learning due to the COVID-19 pandemic has posed unique challenges for students with special educational needs.

To improve accessibility for students who are hard of hearing, SUSS introduced a live audio captioning service in all Zoom classes including breakout rooms, to guide students during lesson delivery.

For a small number of classes scheduled on-campus, a separate classroom recording system was used instead of Zoom, with live captions provided through a web link, and post captions made available during playback of classroom recordings.

In addition, the Student Support department partnered the Singapore Association of the Deaf (SADeaf) to conduct an online notetaking course for students who wish to learn how to be note takers for students who are deaf or hard of hearing.

● Providing Support Through In-house Counselling Services

C-three, SUSS's on-campus counselling service, faced an eventful year in 2020 due to the uncertainty and high anxiety many faced in light of the COVID-19 pandemic.

The centre saw a 79% increase in first-time clients and expanded their capacity and clinical staff to support this rise in demand. The centre conducted 1,159 sessions from January to October 2020 and ran 12 Mindfulness for Well-Being workshops for students and staff. Life coaching services also saw a rise in demand, with 71 sessions conducted from January to October 2020.

Increased number of first-time clients:

79%

Counselling sessions conducted:

1,159

Data collected from January to October 2020.

● Creating a Supportive Environment for New Students

At SUSS, we are committed to making a positive difference to the lives of people and community.

In encouraging students to be active contributors to society, we focus on creating an inclusive and sustainable culture of well-being through a range of initiatives and programmes for students at different points of their SUSS journey.



For new students starting their university life, a support system is vital to help them feel comfortable in their new environment.

The three-month Freshmen Befrienders programme helped new students acclimatise to the University's environment and provided networking opportunities for them to build relationships with peers, senior students and staff. The programme ran from July to October 2020 and involved the collaborative effort of 125 senior students across all majors, a 14-member student organising committee, and the Office of Student Life.

Student volunteers also established dedicated mobile chat groups to further support part-time students undergoing orientation.

● Creating New Tools to Aid Diagnosis ● of Neurodevelopmental Disorders



Attention deficit hyperactivity disorder (ADHD) is one of the most common neurodevelopmental disorders among children, and is often present with other neurodevelopmental difficulties such as conduct disorder (CD).

Early diagnosis and timely intervention is crucial to help children with ADHD and/or CD manage their behaviour. However, current diagnostic methods for both conditions rely on patient and caregiver interviews, and may lead to missed or delayed diagnosis. This can have a significant developmental effects on affected children.

The School of Science and Technology at SUSS is partnering with the Institute of Mental Health to develop and evaluate a novel automated system to support the diagnosis of ADHD and/or CD. The proposed automated system is a first-of-its-kind, and uses brain signals to help clinicians in their diagnosis of ADHD and/or CD in children.

The research findings were published in the journal, *Computer Methods and Programs in Biomedicine*, and represent a possible new tool for faster and more accurate treatment of affected children.

● Knowledge Exchange and Collaborations ● in the Region for Service-Learning

Community engagement is an integral part of our learning pedagogy, where students learn to develop and act on their sense of social responsibility through active and meaningful participation in service experiences.

In line with this, SUSS has been an active member of the Service-Learning Asia Network (SLAN) for several years. In 2020, the Office for Service-Learning and Community Engagement represented SUSS at the 8th SLAN Meeting. During the session, 23 member institutions from eight nations convened to share ideas about the development of service-learning in the region and discuss cross-national collaborations.

SLAN promotes the common interests and networks of student exchanges, faculty research, curriculum development and programme evaluation among colleges and universities interested in service-learning in Asia.

● Faculty Leading by Example ● in Prison School Project

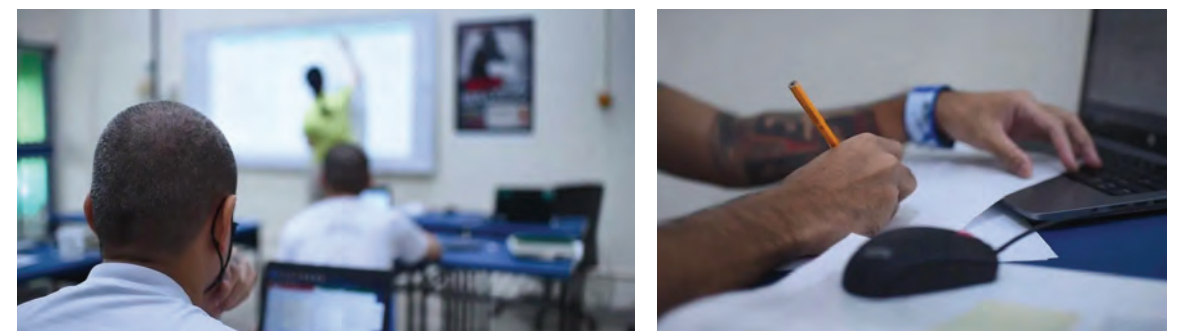
As SUSS strives to nurture graduates who will be able to create positive change in the world, our faculty continue to lead by example through meaningful projects that impact the community.

Initiated by SUSS President, Professor Cheong Hee Kiat, the School of Business partnered with the Singapore Prison Service on the Prison School Project.

Under the project, eight inmates registered for two courses in the part-time Bachelor of Science in Business programme, which were taught by SUSS faculty on a pro bono basis. All students completed their courses with good results and have been enrolled to continue their studies at SUSS.

“The inmates are curious about the knowledge, and actually ask me a lot of questions.”

DR ZHOU ZIHAN
Lecturer
School of Business, SUSS



Dr Zhou Zihan (pictured in the top image) taught several modules, such as statistics, as part of the initiative between SUSS and the Singapore Prison Service. (Photo: Singapore Prison Service)

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DESIGNATIONS AS OF 31 DECEMBER 2020

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MR LOK VI MING, SC
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Professor (Practice), School of Computing
and Director, Strategic Technology
Management Institute
National University of Singapore



MR TAN SOO JIN
Ex-Chairman, SIM Governing Council
Advisor, Leadership Consulting GTSJ Asia

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DESIGNATIONS AS OF 31 DECEMBER 2020



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President



PROFESSOR TSUI KAI CHONG
Provost



MS AGNES KWANG H H
Registrar



PROFESSOR WONG YUE KEE
Vice President, Learning Services



PROFESSOR CHEAH HORN MUN
Assistant Provost
Dean, College of Lifelong & Experiential Learning



ASSOCIATE PROFESSOR LIM LEE CHING
Dean, S R Nathan School of Human Development



ASSOCIATE PROFESSOR ALLAN CHIA
Dean, School of Business



ASSOCIATE PROFESSOR LUDWIG TAN
Dean, School of Humanities and Behavioural Sciences



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Dean, School of Law



PROFESSOR ATTALLAH SAMIR
Dean, School of Science and Technology

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 also 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 & Risk, 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.

ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

Board of Trustees (BOT) Members	BOT	ARC	EC	FC	IC	NC	IT
Mr Richard Eu Yee Ming	4	NA	1	NA	NA	1	NA
Ms Ang Bee Lian	4	NA	NA	NA	NA	1	NA
Mr Azriman Bin Mansor	4	NA	NA	1	NA	NA	NA
Mr Victor Bay S H	3	NA	NA	2	NA	NA	NA
Ms Melissa Khoo M	3	NA	1	NA	NA	NA	NA
Mr Lee Kim Siang	4	2	NA	NA	NA	NA	NA
Ms Margaret Lee M P	3	NA	NA	NA	NA	NA	1
Mr Lok Vi Ming	4	NA	NA	NA	NA	1	NA
Mr Ramasamy Dhinakaran	4	3	NA	NA	NA	NA	NA
Professor Alex Siow Y K	4	3	NA	NA	NA	NA	1
Mr Tan Choon Seng	4	NA	NA	NA	5	NA	NA
Ms Aileen Tan ML	3	NA	0	NA	NA	NA	NA
Mrs Mildred Tan-Sim B M <i>from 1 October 2020</i>	1	NA	NA	NA	NA	NA	NA
Ms Tan Soo Jin	4	NA	1	NA	NA	NA	NA
Mr Tan Suee Chieh	4	NA	NA	NA	4	NA	1
Ms Yiong Yim Ming	3	NA	NA	2	5	NA	NA
Professor Cheong Hee Kiat	4	3	1	2	5	1	1
Number of meetings held in 2020	4	3	1	2	5	1	1

Professor Cheong Hee Kiat has been the President of SUSS since its inception in 2005 and has been an ex-officio member of the SUSS Board of Trustees in parallel.

There is no paid staff who is also a close member of the family belonging to the President or a Board of Trustee member during the financial year.

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

Overseas-Chinese Banking
Corporation Limited
65 Chulia Street
#10-00 OCBC Centre
Singapore 049513

CORPORATE SECRETARY

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

AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2020

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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 2020.

OPINION OF THE TRUSTEES

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 7 to 32 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2020, and of the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year ended on that date; 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 Aileen Tan Mee Ling
Professor Alex Siow Yuen Khong
Ms Ang Bee Lian
Mr Azriman Mansor
Mr Lee Kim Siang
Mr Lok Vi Ming
Ms Margaret Lee Mui Pheng
Ms Melissa Khoo Ming
Mr Ramasamy Dhinakaran
Mr Tan Choon Seng
Mr Tan Soo Jin
Mr Tan Suee Chieh
Mr Victor Bay Swee Huat
Ms Yiong Yim Ming
Ms Mildred Sim Beng Mei (appointed on 1 October 2020)

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.

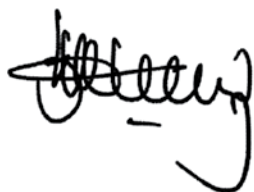
AUDITOR

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
19 May 2021

Independent Auditor's Report:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the financial 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 2020 and of the financial performance, changes in funds and reserve and cash flows of SUSS for the financial year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SUSS in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (the "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 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 of the 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 2020

In preparing the financial statements, management is responsible for assessing SUSS'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 SUSS or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing SUSS'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 SUSS'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 SUSS'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 SUSS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause 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 2020

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

19 May 2021

Statement of Comprehensive Income:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020				2019			
		General fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000	General fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000
Operating income	4	84,760	—	—	84,760	72,174	—	—	72,174
Operating expenditure									
Course expenditure		(84,973)	(323)	—	(85,296)	(79,399)	(217)	—	(79,616)
Employee benefits expense	5	(93,142)	—	—	(93,142)	(84,762)	—	—	(84,762)
Other operating expenditure	6	(34,089)	(1,403)	—	(35,492)	(30,654)	(1,505)	—	(32,159)
Total operating expenditure		(212,204)	(1,726)	—	(213,930)	(194,815)	(1,722)	—	(196,537)
Operating deficit		(127,444)	(1,726)	—	(129,170)	(122,641)	(1,722)	—	(124,363)
Non-operating income	7	2,859	—	—	2,859	1,746	—	—	1,746
Finance cost		(945)	—	—	(945)	(1,656)	—	—	(1,656)
Deficit before grant income and investment income		(125,530)	(1,726)	—	(127,256)	(122,551)	(1,722)	—	(124,273)
Grant income	8	183,088	—	—	183,088	162,773	—	—	162,773
Surplus/(deficit) before investment income		57,558	(1,726)	—	55,832	40,222	(1,722)	—	38,500
Net investment gains/(losses)	9	6,025	(678)	—	5,347	3,601	47,769	—	51,370
Net surplus/(deficit) for the financial year		63,583	(2,404)	—	61,179	43,823	46,047	—	89,870
Other comprehensive income:									
<i>Items that will not be reclassified to income and expenditure</i>									
Funds utilised		—	—	—	—	—	—	(13)	(13)
Other comprehensive income for the financial year		—	—	—	—	—	—	(13)	(13)
Total comprehensive income for the financial year		63,583	(2,404)	—	61,179	43,823	46,047	(13)	89,857

Statement of Financial Position:

AS AT 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	10,074	11,087
Right-of-use assets	23	45,600	70,850
Financial assets at fair value through profit or loss	12	585,887	440,688
Total non-current assets		641,561	522,625
Current assets			
Derivative assets	13	1,707	—
Trade and other receivables	14	24,098	11,013
Prepayments		3,488	2,646
Grant receivables	15	40,032	29,494
Cash and bank balances	16	204,197	282,186
Total current assets		273,522	325,339
Total assets		915,083	847,964
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	48,356	52,955
Course fees received in advance	4(b)	18,162	16,954
Deferred capital grants	18	2,298	2,145
Grants received in advance	19	24,588	9,111
Lease liabilities	23	28,199	26,115
Total current liabilities		121,603	107,280
Net current assets		151,919	218,059
Non-current liabilities			
Lease liabilities	23	19,388	46,459
Provision	24	909	909
Total non-current liabilities		20,297	47,368
Total liabilities		141,900	154,648
Net assets		773,183	693,316
Funds and reserves			
Accumulated surplus:			
General fund		287,742	224,159
Endowment fund	20	485,244	468,960
Other restricted funds	21	197	197
Total funds and reserves		773,183	693,316
Total liabilities and equity		915,083	847,964
Funds managed on behalf of Ministry of Education (“MOE”)	22	21,569	17,132

Statement of Changes in Funds and Reserves:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	General fund	Endowment fund			Other restricted funds	Total
	Accumulated surplus \$'000	Endowment fund-capital \$'000	Accumulated surplus \$'000	Sub-total \$'000	\$'000	\$'000
Balance at 1 January 2019	180,336	417,977	(1,399)	416,578	210	597,124
Net surplus for the financial year	43,823	—	46,047	46,047	—	89,870
Other comprehensive income for the financial year	—	—	—	—	(13)	(13)
Total comprehensive income for the financial year	43,823	—	46,047	46,047	(13)	89,857
Donations	—	6,335	—	6,335	—	6,335
Balance at 31 December 2019 and 1 January 2020	224,159	424,312	44,648	468,960	197	693,316
Net surplus, representing total comprehensive income for the financial year	63,583	—	(2,404)	(2,404)	—	61,179
Donations	—	18,688	—	18,688	—	18,688
Balance at 31 December 2020	287,742	443,000	42,244	485,244	197	773,183

Statement of Cash Flows:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$'000	2019 \$'000
Operating activities			
Net surplus for the financial year		61,179	89,870
<u>Adjustments for:</u>			
Depreciation expense of property, plant and equipment	6,11	6,607	5,725
Depreciation expense of right-of-use assets	23	27,224	25,993
Interest income	9	(4,528)	(4,578)
Dividend income	9	(7,371)	(5,461)
Grant income	8	(183,088)	(162,773)
Other restricted funds utilised		—	(13)
(Gain)/loss on disposal of financial assets at fair value through profit or loss	9	(311)	11
Gain on disposal of debt instruments at amortised cost	9	—	(14)
Fair value losses/(gains) on financial assets at fair value through profit or loss	9	8,577	(41,327)
Loss on disposal of plant and equipment		1	—
Impairment loss on trade and other receivables	14	20	128
Interest expense on lease liabilities	23	945	1,656
Unrealised foreign exchange gain		(1,680)	(5)
Operating surplus before changes in working capital		(92,425)	(90,788)
<u>Changes in working capital:</u>			
Trade and other receivables		(12,070)	49,974
Prepayments		(842)	(749)
Course fees received in advance		1,208	3,150
Trade and other payables		(4,619)	(519)
Provision		—	909
Net cash flows used in operating activities		(108,748)	(38,023)
Investing activities			
Purchase of plant and equipment	11	(5,595)	(9,808)
Proceeds from disposal of financial assets at fair value through profit or loss		—	3,280
Proceeds from disposal of debt instruments at amortised cost		—	4,514
Net purchase of financial assets at fair value through profit or loss		(153,473)	(129,791)
Interest received		3,493	4,693
Dividend income received		7,371	6,461
(Deposit)/withdrawal of fixed deposits with maturity of more than 3 months from financial year end		(11,041)	10,228
Net cash flows used in investing activities		(159,245)	(110,423)
Cash flows from financing activities			
Donations received for endowment fund	20	18,688	6,335
Interest paid		(945)	(1,656)
Payment of principal portion of lease liabilities		(26,961)	(24,269)
Grants received		188,181	168,134
Net cash flows generated from financing activities		178,963	148,544
Net (decrease)/increase in cash and cash equivalents		(89,030)	98
Cash and cash equivalents at beginning of the financial year		282,186	282,088
Cash and cash equivalents at end of the financial year	16	193,156	282,186

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 April 2019, the Institute for Adult Learning, Singapore ("IAL"), an institute of SkillsFuture Singapore Agency ("SSG"), was re-structured to be an autonomous institute within SUSS.

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's functional currency.

2.2 Adoption of new and amended standards

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 amended standards which are effective for annual financial periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial performance or position of SUSS.

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
Amendment to FRS 116 Leases: COVID-19 Related Rent Concessions	1 June 2020
Amendment to FRS 109 Financial Instruments, FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform—Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Asset: Onerous Contracts—Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023

The Trustees expect that the adoption of the standards above will have no material impact on the financial statements in the financial year of initial application.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign 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 currency 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 Property, 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. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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%

Assets under construction included in computers are not depreciated as these assets are not yet available for use.

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 financial year-end and adjusted prospectively, if appropriate.

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

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.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 Impairment of non-financial assets (cont'd)

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 when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, SUSS measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Trade receivables are measured at the amount of consideration to which SUSS expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on SUSS's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI 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 for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in income and expenditure. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income and expenditure as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in income and expenditure in the period in which it arises.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Investments in equity instruments

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in income and expenditure. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition 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 for debt instruments is recognised in income and expenditure.

(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 derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between carrying amounts and the consideration paid is recognised in the statement of comprehensive income.

2.8 Impairment of financial assets

SUSS recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that SUSS expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of financial assets (cont'd)

For trade receivables, SUSS applies a simplified approach in calculating ECLs. Therefore, SUSS does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. SUSS has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

SUSS considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, SUSS may also consider a financial asset to be in default when internal or external information indicates that SUSS is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by SUSS. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Revenue is measured based on the consideration to which SUSS expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when SUSS satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Application fees

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

(b) Course and executive seminar fees

Course and executive seminar fees are recognised over the duration of the programmes.

(c) Donations and sponsorships

Donations and sponsorships 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.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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's 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

SUSS assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

SUSS applies a single recognition and measurement approach for all leases, except for leases of low-value assets and short-term leases. SUSS recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(a) Right-of-use assets

SUSS recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

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

Buildings

Over the lease term

If ownership of the leased asset transfers to SUSS at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Leases (cont'd)

(b) Lease liabilities

At the commencement date of the lease, SUSS recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by SUSS and payments of penalties for terminating the lease, if the lease term reflects SUSS exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, SUSS uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

SUSS applies the short-term lease recognition exemption to its short-term leases of assets (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of SUSS'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. Trustee is of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. OPERATING INCOME

(a) Disaggregation of revenue

	2020 \$'000	2019 \$'000
Major service lines		
Course fees	80,419	68,266
Application fees	930	820
Executive seminar fees	2,100	2,069
Others	1,311	1,019
	84,760	72,174
Timing of transfer of goods or services		
Over time	82,618	70,335
At a point in time	2,142	1,839
	84,760	72,174

(b) Course fees received in advance

Information about course fees received in advance from contracts with customers is disclosed as follows:

	31.12.2020 \$'000	31.12.2019 \$'000	1.1.2019 \$'000
Course fees received in advance	18,162	16,954	13,804

Course fees received in advance primarily relate to SUSS's obligation to transfer services to students for which SUSS has received advanced payment from students for sale of course services. Course fees received in advance are recognised as revenue as SUSS performs under the contract.

Significant changes in course fees received in advance are explained as follows:

	2020 \$'000	2019 \$'000
Revenue recognised that was included in the course fees received in advance balance at the beginning of the year	16,954	13,804

5. EMPLOYEE BENEFIT EXPENSE

	2020 \$'000	2019 \$'000
Wages and salaries	81,539	73,962
Contributions to Central Provident Fund	9,332	8,330
Other short-term benefits	2,271	2,470
	93,142	84,762

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

6. OTHER OPERATING EXPENDITURE

	2020 \$'000	2019 \$'000
Corporate service fees	11,123	13,074
Depreciation expense of property, plant and equipment	6,607	5,725
Business application fees	9,482	5,361
Professional fees	5,189	3,938
Other administrative expenses	3,091	4,061
	35,492	32,159

7. NON-OPERATING INCOME

	2020 \$'000	2019 \$'000
Tax-deductible donations received from third-parties	1,594	519
Sponsorships received	—	195
Jobs credit received	451	398
Sundry income	814	634
	2,859	1,746

8. GRANT INCOME

	2020 \$'000	2019 \$'000
Operating grants received/receivable	155,473	160,585
Grants utilised (Note 19)	25,721	898
Deferred capital grants amortised (Note 18)	1,894	1,290
	183,088	162,773

9. NET INVESTMENT GAINS

	2020 \$'000	2019 \$'000
Interest income	4,528	4,578
Dividend income	7,371	5,461
Unrealised foreign exchange gain	1,680	1
Realised foreign exchange gain	34	—
Gain/(loss) on disposal of financial assets at fair value through profit or loss	311	(11)
Gain on disposal of debt instruments at amortised cost	—	14
Fair value (losses)/gains on financial assets at fair value through profit or loss	(8,577)	41,327
	5,347	51,370

10. TAXATION

As SUSS is a charity registered under the Charities Act, their income is not subject to tax under Section 13 of the Singapore Income Tax Act.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2019	3,099	3,356	32,461	185	39,101
Additions	423	1,701	7,684	—	9,808
Disposals	—	(80)	(252)	—	(332)
At 31 December 2019 and 1 January 2020	3,522	4,977	39,893	185	48,577
Additions	38	716	4,841	—	5,595
Disposals	—	—	(2)	—	(2)
At 31 December 2020	3,560	5,693	44,732	185	54,170
Accumulated depreciation					
At 1 January 2019	1,357	3,042	27,692	6	32,097
Charge for the year	724	753	4,211	37	5,725
Disposals	—	(80)	(252)	—	(332)
At 31 December 2019 and 1 January 2020	2,081	3,715	31,651	43	37,490
Charge for the year	693	975	4,902	37	6,607
Disposals	—	—	(1)	—	(1)
At 31 December 2020	2,774	4,690	36,552	80	44,096
Net carrying amount					
At 31 December 2019	1,441	1,262	8,242	142	11,087
At 31 December 2020	786	1,003	8,180	105	10,074

Property, plant and equipment includes assets under construction of \$1,267,000 (2019: \$415,000) which relates to expenditure for IT system enhancements classified under “Computers” category.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020 \$'000	2019 \$'000
At fair value:		
Quoted unit trusts	448,271	440,688
Quoted debt securities	137,616	—
	585,887	440,688

In the previous financial year ended 31 December 2019, SUSS recognised a net gain of \$3,265 on disposal of unquoted preference shares and quoted REITs.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

13. DERIVATIVE ASSETS

	Contract/ Notional amount \$'000	Assets \$'000
2020		
Currency forwards	105,851	1,707

Currency forwards are used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio.

14. TRADE AND OTHER RECEIVABLES

	2020 \$'000	2019 \$'000
Course fee receivables	6,031	1,184
Interest receivable	1,469	434
Due from MOE	15,938	8,814
Deposits	510	512
Others	150	69
	24,098	11,013
Add: Cash and bank balances (Note 16)	204,197	282,186
Total financial assets at amortised cost	228,295	293,199

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

Expected credit loss model

The movement in allowance for expected credit losses of trade receivables and computed based on lifetime ECL are as follows:

	2020 \$'000	2019 \$'000
<u>Movement in allowance accounts:</u>		
At 1 January	128	—
Charge for the year	20	128
At 31 December	148	128

15. GRANT RECEIVABLES

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

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

16. CASH AND BANK BALANCES

	2020 \$'000	2019 \$'000
Cash on hand and at bank	69,364	77,453
Fixed deposits	133,309	204,733
Amounts under fund management	1,524	—
	204,197	282,186

Fixed deposits are interest bearing at average rates ranging from 0.02% to 1.95% (2019: 1.10% to 2.16%) per annum and are for a tenure of approximately 7 days to 272 days (2019: 7 days to 242 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:

	2020 \$'000	2019 \$'000
Cash on hand and at bank	69,364	77,453
Fixed deposits (with maturity period of up to 3 months)	122,268	204,733
Amounts under fund management	1,524	—
	193,156	282,186

17. TRADE AND OTHER PAYABLES

	2020 \$'000	2019 \$'000
Payables	13,913	24,591
Accruals	31,806	26,612
Others	2,637	1,752
Total trade and other payables	48,356	52,955
Add: Lease liabilities	47,587	72,574
Less: Net GST payables	(2,535)	(1,641)
Total financial liabilities at amortised cost	93,408	123,888

Payables are non-interest bearing and normally settled on 30 days' term.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

18. DEFERRED CAPITAL GRANTS

	2020 \$'000	2019 \$'000
At 1 January	2,145	2,216
Transfer from grants received in advance (Note 19)	2,047	1,219
Amortisation of deferred capital grants (Note 8)	(1,894)	(1,290)
At 31 December	2,298	2,145

19. GRANTS RECEIVED IN ADVANCE

	2020 \$'000	2019 \$'000
At 1 January	9,111	3,679
Received during the financial year	43,245	7,549
Transfer to the statement of comprehensive income (Note 8)	(25,721)	(898)
Transfer to deferred capital grants upon utilisation (Note 18)	(2,047)	(1,219)
At 31 December	24,588	9,111

These are grants received from the Government and government agencies. The balance in this account represents grants received or receivable but not utilised at the end of the financial year.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

20. ENDOWMENT FUND

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

	Capital \$'000	2020 Accumulated surplus \$'000	Total \$'000
At 1 January	424,312	44,648	468,960
Deficit for the year	—	(2,404)	(2,404)
Donation received	18,688	—	18,688
At 31 December	443,000	42,244	485,244

	Capital \$'000	2019 Accumulated surplus \$'000	Total \$'000
At 1 January	417,977	(1,399)	416,578
Surplus for the year	—	46,047	46,047
Donation received	6,335	—	6,335
At 31 December	424,312	44,648	468,960

	2020 \$'000	2019 \$'000
Represented by:		
Financial assets through profit and loss	448,478	440,688
Other receivables	13,226	14,072
Cash and bank balances	23,540	14,200
	485,244	468,960

21. OTHER RESTRICTED FUNDS

Name of fund	Purpose
Sponsorship awards fund	To receive donations and sponsorships for the purpose of awarding scholarships, study awards and prizes to deserving students.
Other funds	To receive funds used for student activities and research projects.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

22. FUNDS MANAGED ON BEHALF OF MOE

	2020 \$'000	2019 \$'000
At 1 January	17,132	14,938
Student loans granted to students	6,187	4,402
Repayments received from students	(1,750)	(2,208)
Interest on student loans received	68	88
Interest on student loans paid	(68)	(88)
At 31 December	21,569	17,132
Represented by:		
– Tuition fee loan receivables	20,734	16,499
– Study loan receivables	835	633
	21,569	17,132

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 periods 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% (2019: 4.75%) per annum.

23. LEASES

SUSS as a lessee

SUSS has lease contracts for various campus and office spaces used for its operations. Leases of campus and office spaces generally have lease terms between 4 and 6 years. There are several lease contracts that include extension and termination options and variable lease payments.

SUSS also has certain leases with lease terms of 12 months or less and leases of low-value assets. SUSS applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

23. LEASES (CONT'D)

SUSS as a lessee (cont'd)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Buildings	
	2020 \$'000	2019 \$'000
At 1 January	70,850	85,907
Additions	1,974	10,936
Depreciation expense	(27,224)	(25,993)
At 31 December	45,600	70,850

Set out below are the carrying amounts of lease liabilities:

	2020 \$'000	2019 \$'000
Current	28,199	26,115
Non-current	19,388	46,459
	47,587	72,574

A reconciliation of liabilities arising from SUSS's financing activities is as follows:

	1 January 2020 \$'000	Addition \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2020 \$'000
<i>Lease liabilities</i>					
Current	26,115	846	(27,906)	29,144	28,199
Non-current	46,459	1,128	—	(28,199)	19,388
	72,574	1,974	(27,906)	945	47,587

	1 January 2019, adoption of FRS 116 \$'000	Addition \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2020 \$'000
<i>Lease liabilities</i>					
Current	22,837	1,432	(25,925)	27,771	26,115
Non-current	63,070	9,504	—	(26,115)	46,459
	85,907	10,936	(25,925)	1,656	72,574

The maturity analysis of lease liabilities is recognised in Note 29(c).

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

23. LEASES (CONT'D)

SUSS as a lessee (cont'd)

The following are the amounts recognised in the statement of comprehensive income:

	2020 \$'000	2019 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	27,224	25,993
Interest expenses on lease liabilities	945	1,656
Expenses relating to short-term leases (included in course expenditure)	4,584	4,283
Expenses relating to leases of low-value assets (included in course expenditure)	94	90
Total amount recognised in the statement of comprehensive income	32,847	32,022

SUSS had total cash outflows for leases of \$33,529,000 (2019: \$31,954,000) during the financial year.

24. PROVISION

The reinstatement costs are the estimated costs of dismantlement, removal or restoration of plant and equipment arising from the use of assets which are capitalised and included in the cost of plant and equipment.

Movement in provision for reinstatement were as below:

	2020 \$'000	2019 \$'000
Balance at 1 January	909	—
Addition	—	887
Amortisation charge	—	22
Total amount recognised in statement of comprehensive income	909	909

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

25. RELATED PARTY TRANSACTIONS

SUSS receives grants from MOE to fund its operations and is subject to certain controls set by MOE and considers MOE a related party. Hence, the Government and government agencies are considered related parties of SUSS. The information of grants received from the Government and government agencies have been disclosed elsewhere in the financial statements.

Compensation of trustees and key management personnel

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

	2020 \$'000	2019 \$'000
Contributions to Central Provident Fund	163	148
Short-term benefits	4,032	3,976
	4,195	4,124

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.

Trustees are not remunerated for their board services.

26. OPERATING LEASE AND COMMITMENTS

Capital commitments

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

	2020 \$'000	2019 \$'000
Property, plant and equipment	8,520	3,992

27. CHARITIES ACT AND REGULATION

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, SUSS has received total tax-deductible donations of \$4,801,000 (2019: \$1,178,000) during the financial year.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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:

Fair value measurements at the end of the reporting period using					
		Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)	Total
	Note	\$'000	\$'000	\$'000	\$'000
2020					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Quoted unit trusts	12	—	448,271	—	448,271
Quoted debt securities	12	137,616	—	—	137,616
Derivative assets	13	—	1,707	—	1,707
Financial assets as at 31 December 2020		137,616	449,978	—	587,594
2019					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Quoted unit trusts	12	—	440,688	—	440,688
Financial assets as at 31 December 2019		—	440,688	—	440,688

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 that are categorised within level 2 of the fair value hierarchy:

Unit trusts

Investment in the unit trusts offers SUSS the opportunity for return through the funds from interest and dividend income from the underlying securities assets and fair value gains. The fair values of the unit trusts are determined as the fund net asset values provided by the fund managers at the last market day of the financial year. The net asset values approximate the fair values as the funds which comprise mainly financial assets at fair value through profit and loss and other monetary assets.

Derivatives

Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates.

(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, 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. IC also approves the asset allocation, selection of fund managers and all other investment activities. The selected fund managers have to manage the investment portfolio within the prescribed individual mandates and investment guidelines. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial year, SUSS's policy that no trading in derivatives for speculative purposes shall be undertaken.

There has been no significant change to SUSS'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:

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Foreign exchange risk

SUSS's foreign currency exposures arise mainly from the exchange rate movements against the Singapore dollar. In order to minimise any adverse effects on the financial performance of SUSS, derivative financial instruments are used to hedge against foreign currency risk exposure for the fixed income portfolio through the external fund manager. As per the Investment Guidelines, derivative financial instruments are only to be used for risk management purposes and the external fund manager is required to perform a 100% hedge of all foreign currency exposure within the fixed income portfolio. Any foreign currency fluctuation will have no impact of the fixed income portfolio.

If the relevant foreign currency strengthens by 10% against the functional currency of SUSS, the net surplus will decrease by:

	2020 \$'000	2019 \$'000
United States dollar	(31)	(7)
Sterling pound	(29)	—
Australia dollar	—	(1)
Renminbi	—	(19)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

SUSS's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash at bank, short-term deposits and financial assets at fair value through profit or loss), SUSS is not exposed to significant credit risk as most of its course fees are received in advance. As at 31 December 2020 and 2019, SUSS's other receivables comprise mainly grants receivable from MOE.

SUSS considers the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis throughout each reporting period.

SUSS has determined the default event on a financial asset to be when internal and or external information indicates that the financial asset is unlikely to be received, which generally is when there is significant difficulty of the counterparty. Financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

Financial assets are written off when there is evidence indicating that the debtor meets the above credit-impaired conditions and has no realistic prospect of recovery.

SUSS provides for lifetime expected credit losses for trade and other receivables using a provision matrix. Based on the historical observed default rates and incorporating forward looking information such as forecast of economic conditions, the expected credit loss was assessed to be minimal.

Summarised below in the information about the credit risk exposure on SUSS's trade and other receivables using provision matrix:

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
2020				
Gross carrying amount	20,403	655	3,188	24,246
Loss allowance provision	—	—	(148)	(148)
2019				
Gross carrying amount	9,811	585	745	11,141
Loss allowance provision	—	—	(128)	(128)

(c) Liquidity risk

Liquidity risk is the risk that SUSS will encounter difficulty in meeting financial obligations due to shortage of funds. SUSS's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. SUSS's 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's operations and to mitigate the effects of fluctuation in cash flows.

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

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

	Within one year \$'000	More than one year \$'000	Total \$'000
2020			
Financial assets:			
Financial assets at fair value through profit or loss	—	585,887	585,887
Derivative assets	1,707	—	1,707
Trade and other receivables	24,098	—	24,098
Cash and bank balances	204,197	—	204,197
Total undiscounted financial assets	230,002	585,887	815,889
Financial liabilities:			
Trade and other payables	45,821	—	45,821
Lease liabilities	28,727	19,583	48,310
Total undiscounted financial liabilities	74,548	19,583	94,131
Net undiscounted financial assets	155,454	566,304	721,758
2019			
Financial assets:			
Financial assets at fair value through profit or loss	—	440,688	440,688
Trade and other receivables	11,013	—	11,013
Cash and bank balances	282,186	—	282,186
Total undiscounted financial assets	293,199	440,688	733,887
Financial liabilities:			
Trade and other payables	51,314	—	51,314
Lease liabilities	27,321	47,386	74,707
Total undiscounted financial liabilities	78,635	47,386	126,021
Net undiscounted financial assets	214,564	393,302	607,866

Notes to the Financial Statements:

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Market price risk

SUSS is exposed to market price risk arising from financial assets at fair value through profit or loss. Further details of these investments can be found in Note 12 to the financial statements.

Market price sensitivity analysis

In respect of the investment in quoted equity securities, if the prices had been 10% higher/lower, this would increase/decrease the SUSS's net surplus for the year ended 31 December 2020 by \$58,589,000 (2019: \$44,006,000).

30. CAPITAL MANAGEMENT

The primary objective of SUSS's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business. SUSS is partially funded by the grants received from MOE and the balance from its accumulated surplus. In addition, a portion of the accumulated surplus is invested so as to further enhance its value. This investment income could be drawn down to support SUSS's operating budget or development. 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 2020 and 2019.

31. AUTHORISATION OF FINANCIAL STATEMENT FOR ISSUE

The financial statements of SUSS for the financial year ended 31 December 2020 were authorised for issue by the Board of Trustees on 19 May 2021.