



ANNUAL REPORT 2024

**I INITIATE.  
I INSPIRE.  
I INNOVATE.**

# CONTENTS

03	<b>Vision, Mission, Values</b>	40	<b>Section 05: CULTIVATING REAL-WORLD READINESS</b>
06	<b>Chairman’s Message</b> Strengthening Our Reach, Staying True to Our Purpose		
08	<b>President’s Message</b> Learning that Shapes Lives, Innovation that Serves Society	46	<b>Board of Trustees</b>
		48	<b>Board Committees</b>
10	<b>Unveiling our Brand Refresh</b>	49	<b>Key Academic Leaders</b>
12	<b>Section 01: CREATING SOCIAL GOOD</b>	50	<b>Management Executive Committee</b>
20	<b>Section 02: PIONEERING NEW POSSIBILITIES</b>	51	<b>Corporate Governance</b>
		53	<b>Corporate Information</b>
26	<b>Section 03: DRIVING PURPOSEFUL PARTNERSHIPS</b>	54	<b>Financial Statements</b>
32	<b>Section 04: BRAVING NEW FRONTIERS</b>		

## VISION

A university that  
inspires learning for life  
and impacts lives

## MISSION

Achieve social good  
through purposeful  
continuous learning,  
applied research and  
impactful partnerships

## VALUES

**R**espect  
**A**daptability  
**I**ntegrity  
**S**ervice  
**E**mpathy

# THE POWER OF ONE, AMPLIFIED



## **Change often starts with a single step.**

At SUSS, we believe in the power of individuals – students, alumni, faculty, and partners – who act with purpose. From the courage to step forward to the boldness to innovate, their actions lead to real impact that grows stronger and reaches further, inspiring others in a ripple effect.

# STRENGTHENING OUR REACH, STAYING TRUE TO OUR PURPOSE



At SUSS, we are committed to nurturing values such as gratitude, integrity, and respect – principles that underpin our mission to be a catalyst for positive social change.



As we reflect on the significance of 2024, we are reminded of the steady progress and shared purpose that have guided us through the years.

Marked by consolidation, renewal, and quiet momentum, the past year has set the stage for a defining moment in our growth journey: the announcement of a new campus in 2025. This milestone marks a pivotal chapter in our journey, one that will significantly benefit our students, faculty, and staff. We are truly grateful to the Singapore Government for entrusting SUSS with this meaningful opportunity to grow through the development of a new campus, a testament to our shared commitment to education that serves society. This commitment to widening access to education and supporting learners at every life stage is best embodied by the journeys of our students and alumni.

### Education that Makes a Difference

One such inspiring example is Dr Tan Lee Siang, an alumna who began her undergraduate studies at SUSS at the age of 48. Growing up in a family of seven siblings, Dr Tan faced significant financial challenges and was unable to attend college in her younger years.

“When I discovered I could enrol at SUSS at 48, I was thrilled. That opportunity changed my life,” she shares.

Since then, she has completed her bachelor’s, master’s, and doctoral degrees at SUSS, a remarkable academic journey fuelled by perseverance and purpose. Today, driven by gratitude and a deep belief in the transformative power of education, Dr Tan gives back by supporting up to four financially disadvantaged students from the School of Humanities and Behavioural Sciences each year. Her story reflects how education can empower individuals and uplift communities.

### Education that Inspires, Connects, and Cares

At SUSS, we are committed to nurturing values such as gratitude, integrity, and respect – principles that underpin our mission to be a catalyst for positive social

change. In partnership with the Ministry of Home Affairs and the Singapore Prison Service, we support rehabilitation efforts by offering inmates access to an undergraduate business degree and soft skills training.

There are also individuals who chart their own path to renewal. After serving five years in prison, Jonathan Pang, a student from our School of Law, witnessed the challenges inmates faced in accessing legal support. Motivated by their struggles, he resolved to become a lawyer who could stand by others at their lowest.

Despite multiple rejections from other law schools, SUSS recognised his potential and offered him a place in our programme. Today, Jonathan leads a full and purposeful life, balancing night classes with a full-time job as he works toward his goal of becoming a lawyer. His journey is a moving testament to second chances and the SUSS spirit: to dream, dare, and do.

### United in Purpose, Driven by Impact

Stories like these are found throughout the SUSS community, each one a powerful reflection of the courage, generosity, and sense of purpose that define us. I extend my deepest appreciation and warmest congratulations to every member of the SUSS family. Your dedication, collaboration, and steadfast commitment have made 2024 a year of meaningful progress.

It is this very spirit of perseverance and purpose that has carried us forward, turning every challenge into an opportunity and every success into a reason to strive for more. As we look ahead, let us continue with the same curiosity, collaboration, and compassion that unite us. The path before us is yet to be written, but with our minds aligned and hearts committed, we are more than ready to shape what comes next.

Thank you for being a part of this journey.

### Mrs Mildred Tan

Chairman  
Singapore University of Social Sciences

# LEARNING THAT SHAPES LIVES, INNOVATION THAT SERVES SOCIETY

In a world marked by increasing complexity and unpredictability, higher education stands as a beacon of hope, stability and possibility. At SUSS, we embrace lifelong learning and advancing social good as powerful forces for change – unlocking individual potential, uplifting communities, and building a more inclusive and compassionate future for all.

## Scaling Access, Deepening Impact

In 2024, we laid the foundation for major strides ahead. To meet growing demand, we are expanding our reach and working with public and private partners to strengthen Continuing Education and Training (CET), helping more people gain future-ready skills for a changing workforce. Our new Rochor campus, set to open by the mid-2030s, marks a bold step forward. Strategically located, it brings SUSS closer to learners, industry, and the community. More than just a space, it reflects our commitment to accessible, life-stage-relevant education and to building a dynamic ecosystem where talent and collaboration thrive.

As we broaden access, we are also deepening the relevance and impact of our programmes. The launch of our new School of Social Work and Social Development exemplifies this commitment. Designed to respond to complex and growing societal needs, the school aims to equip professionals with the skills to lead transformative change in areas such as eldercare, disability services, family support, and juvenile justice. Built upon our strong foundations in social work, the enhanced curriculum empowers current and aspiring social service professionals to grow, adapt, and lead with impact.



## Co-Creating the Future of Work

Staying relevant also means being attuned to the needs of our society and economy. At SUSS, we see our partners not just as collaborators but as co-creators in shaping the future of work.

In 2024, we launched a landmark Integrated Pathway Programme with the Singapore Flying College, a subsidiary of Singapore Airlines. This first-of-its-kind four-year programme enables aspiring commercial pilots to pursue a bachelor's degree alongside professional flight training, allowing them to graduate two years ahead of the traditional route and enter the workforce with a competitive edge.

Similarly, our partnership with AIA led to the introduction of Singapore's first Minor in Insurance Fundamentals. Launched in 2024, this programme strengthens the talent pipeline for the financial services sector. Designed for undergraduates and working professionals alike, it combines academic knowledge with real-world exposure, including a six-week internship for full-time students to learn directly from industry leaders.

## Innovating for Social Good

At SUSS, we believe true innovation starts with empathy – driving ideas that make a genuine difference in people's lives. Last year, we launched the Age+ Living Lab with SG Assist, a community space designed to support seniors and caregivers in ageing confidently at home. Since its opening, over 1,800 individuals have explored tools like mobility aids and adaptive dining equipment to enhance independent living.

Our impact also reached across borders. In partnership with Hong Kong-based The Project Futurus, our Gerontology team brought the Sensory Restaurant on Wheels™ to local nursing homes, offering soft-textured versions of dim sum favourites to seniors with dysphagia, reviving joy, dignity, and treasured memories. These initiatives reflect our mission to serve society through innovation that touches lives.

## Ready for What Comes Next

As we move forward, SUSS remains focused on turning education into impact, driving innovation in care, and advancing adult learning that matters. Above all, we will stay relevant, responsive, and deeply connected to the communities we serve – because that is how we create real, lasting change.

## Professor Tan Tai Yong

President  
Singapore University of Social Sciences

“

**At SUSS, we embrace lifelong learning and advancing social good as powerful forces for change – unlocking individual potential, uplifting communities, and building a more inclusive and compassionate future for all.**

”

# UNVEILING OUR BRAND REFRESH

In January 2024, we refreshed the SUSS brand and introduced our new tagline: "Dream, Dare, Do". The campus came alive with bold colours as staff and students embraced our shared mission to dream big and do good, together.

Relive our Brand refresh video: [suss.to/2024brandrefresh](https://suss.to/2024brandrefresh)

Watch our Brand video: [suss.to/2024brandvideo](https://suss.to/2024brandvideo)



From a vibrant physical installation to revitalised campus spaces, the brand refresh also introduced customised merchandise for staff - daily reminders to embrace and live out our ethos.

**CREATING  
SOCIAL GOOD**



At SUSS, we are catalysts of meaningful change. Through collaborations with industry partners who share our purpose, we drive social progress toward a more united, sustainable and forward-looking Singapore.

**Change starts with people who care. At SUSS, we work alongside partners, alumni, and donors who believe in building a more inclusive, forward-looking Singapore. Together, we are shaping a future where everyone has the chance to grow and thrive.**

## CELEBRATING A DECADE OF IMPACTFUL SERVICE-LEARNING

In October 2024, we celebrated 10 years of Service-Learning at SUSS – a defining part of our educational approach and our commitment to social good.

Since the programme began in 2014, more than 1,000 student-led initiatives have taken root through partnerships with over 300 community organisations.

The anniversary event brought together over 140 guests, including 70 community partners, staff, students and alumni. SUSS Provost Professor Robbie Goh gave special thanks to key partners such as Lakeside Family Services, Beyond Social Services, Care Corner Singapore, and BinjaiTree. Their long-standing support has helped sustain a decade of meaningful collaboration. Also

present were members of the Service-Learning Asia Network and the Singapore Service-Learning Community of Practice, a nod to SUSS' growing role in leading and connecting efforts in this space.

Professor Cheah Horn Mun, Dean of the College of Interdisciplinary & Experiential Learning, reflected on the evolution and growing impact of Service-Learning at SUSS. The day ended with a panel on "Enhancing Students as Stewards for Social Good." Voices from the classroom and the community reflected on what it means to collaborate with purpose. SUSS Chancellor Madam Halimah Yacob also weighed in, calling for deeper reflection on how we can guide the next generation to act with compassion and responsibility.

**1,000+**  
Service-Learning and Community Engagement initiatives

**300+**  
Community partners

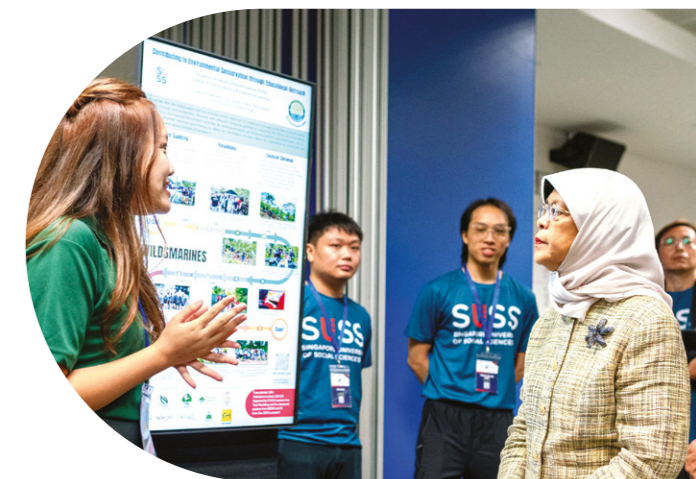


SUSS Chancellor Madam Halimah Yacob (centre) engages students and partners in a lively discussion on the importance of nurturing stewardship for social good.



**The endeavour to introduce community partners to transiting service-learning as a credit-bearing module speaks of SUSS' commitment to embracing wider definitions of success, imbuing in your graduates that everyone in society is valued and respected for who they are. In the social service sector, we have benefited from our reciprocal relationships with SUSS students and faculty members. SUSS has certainly branded itself well as a university for social good!**

**Mrs Veronica Ho, Principal, St. Andrew's Autism School**



SUSS Chancellor Madam Halimah Yacob (right) listens attentively as a student shares her service-learning takeaways.

## BRINGING LEARNING HOME THROUGH PLAY

Learning does not stop at the classroom door, especially when families are involved.

Through Discovery Play, our Early Childhood Education (ECE) faculty and students teamed up with Bethany Child Care Centre to support families from disadvantaged backgrounds. Together, we introduced a series of hands-on activities for preschoolers and their caregivers that make learning at home accessible, joyful and meaningful.

The sessions focused on Science, Technology, Engineering and Mathematics (STEM) and sustainability, using everyday materials to show that learning can be both practical and playful. Crucially, parents learnt to uncover their children's strengths through guided problem-solving. It was a chance not just to teach, but to build confidence and connection.

Hosted by Bethany Child Care Centre, the initiative is one of the many ways we support families in the community – by making learning approachable and giving parents the confidence to take an active role in their children's development.



Ms Melissa Goh-Karssen, Senior Lecturer, SUSS Bachelor of Early Childhood Education (in black, seated on chair), ECE student Ms Carissa Yu (standing) and Dr G Kaveri, Senior Lecturer, SUSS Bachelor of Early Childhood Education (seated in front of Carissa) lead families in a warm-up session.

## STAYING FUTURE-READY FOR SOCIAL GOOD

Now in its third year, the SG Cares Project is helping to future-proof Singapore's people sector. This collaboration between SUSS' Centre of Excellence for Social Good and the SG Cares Office strengthens the strategic capabilities of Volunteer Centres (VCs) and non-profit organisations. It tackles emerging challenges in social trends, digital transformation, and governance. Over 300 participants have taken part in master planning sessions, executive workshops, consultancy projects, and UniLearn micro-courses.

A key highlight was the Future-Ready Social Sector Community of Practice. This group supported VCs in refreshing their learning roadmaps and driving innovation. SUSS faculty and community partners

contributed valuable insights in areas like data analytics and volunteer engagement, while learning needs were aligned with a Social Entrepreneurship framework that guides ongoing research. Looking ahead, the Centre will continue to partner with the SG Cares Office to focus on adapting the Asset-Based Community Development (ABCD) approach to Singapore's unique context. This strengths-based, relationship-driven model encourages community ownership and promotes the sustainable, efficient use of local resources.

With more applied studies and a strong emphasis on lifelong learning, the SG Cares Project continues to build momentum. It empowers organisations and individuals to create lasting social impact.

## LEARNING BY SERVING

Students from the Supply Chain Interest Group (SCIG) at SUSS' School of Business teamed up with local volunteer organisation Heartwarmers for *Project 100=50*, a meaningful community initiative designed to ease the financial strain on lower- to middle-income families.

Held at Our Tampines Hub, the event featured a vibrant pop-up supermarket where beneficiaries could shop for up to \$100 worth of essentials at half the cost, thanks to the support of Sheng Siong Group and local grassroots leaders. Shelves

were stocked with household necessities, and the atmosphere buzzed with warmth and energy.

SCIG volunteers played a key role in making the event a success, stepping into hands-on roles such as cashiering, packing, and engaging with shoppers to ensure a smooth and welcoming experience. For the students, it was a powerful lesson in empathy, social impact, and the real-world relevance of logistics and supply chain skills. The heartfelt connections formed and the joy on the faces of beneficiaries left an indelible mark on everyone involved, reminding us that doing good often begins with simply showing up.

## HOPE BEYOND BARS

Complementing SUSS' Prison School Project, which offers inmates an accredited academic pathway in logistics, marketing, analytics, and business management, students from the School of Law have taken the lead on a meaningful, student-led volunteer initiative in Changi Prison.

Unlike the formal undergraduate programme delivered by SUSS faculty and associate faculty, this initiative is entirely driven by students. Through mentoring sessions focused on résumé writing, interview preparation, and workplace communication, the students provide

inmates with both the practical skills and confidence needed to reintegrate into society.

Just as importantly, their presence offered vital moral support to inmates, fostering hope and dignity during a pivotal moment in the inmates' lives. Encouraged by this impact, the students plan to expand their outreach to the Reformative Training Centre, where they will mentor and befriend youth offenders to promote positive mindsets and help shape more promising futures.

## UNITY THROUGH SPORTS: SERVICE, SOLIDARITY, AND IMPACT

Launched in 2024, the Lead for Good Carnival x SUSS Family Day marked a new chapter in student-led social impact. The event brought together 385 external beneficiaries and 183 SUSS students, staff, faculty, and their families for a vibrant day of games, sports, and intergenerational bonding, all rooted in the spirit of service and community.

Led by student leaders from the SUSS LEAD Academy and 19 student groups, the carnival was a lively showcase of student leadership in action. Thoughtfully designed for inclusivity, it welcomed participants of all ages and abilities, creating a space where everyone could connect and thrive.

The event also raised support for the Sports for Good Fund, which empowers student competition groups to design sports programmes for underserved communities. By blending fun with purpose, the event showed how sport and student initiative can be powerful tools for social change, aligned with SUSS' mission to nurture changemakers who lead with heart.



SUSS student leaders guide participants in intergenerational games to build connections and promote a culture of giving back.



Guest-of-Honour, Madam Rahayu Mahzam, Minister of State, Ministry of Digital Development and Information & Ministry of Health (second row, in red) and Mr David Chua, Member of SUSS Board of Trustees, Chief Executive Officer of the National Youth Council and Chairman of \*SCAPE (second row, third from right), together with SUSS staff, student leaders and forum participants at the Social Sustainability Leadership Forum.



An SUSS student leader shares sustainability practices observed at Pulau Ubin to inspire participants to adopt responsible resource stewardship in their home countries.



**Being a part of the Lead for Good Carnival x SUSS Family Day is a rewarding experience for me and my team, as we were able to use our athletic abilities to bring communities of all ages and backgrounds together.**

**Mr Leo Ng Jun Qiang, School of Humanities & Behavioural Sciences, Taekwondo Competition Group Student Leader**

**\$1,140**  
raised for Sports  
for Good Fund



## EMPOWERING AND UNITING REGIONAL YOUTH LEADERS FOR A BETTER FUTURE

100 passionate students from Singapore, Malaysia, Vietnam, the Philippines, China, and India gathered for the inaugural Social Sustainability Leadership Forum (SSLF), organised by L'Oréal Groupe. Beyond just a forum, SSLF was a launchpad for change, a powerful platform where young leaders explored social sustainability and tackled real-world issues such as active ageing, women's empowerment, mental well-being, and inclusion for individuals with developmental, physical, and sensory disabilities.

What set this five-day event apart? It was designed and led entirely by students. Twenty dynamic SUSS student leaders worked closely with the SUSS Success Centre to design and deliver an immersive programme rooted in experiential learning. Their goal: to enrich, empower, and engage fellow changemakers in co-creating meaningful solutions for real-world social challenges.

Blending thoughtful discussions, interactive workshops, and peer-led sessions, each experience was designed to spark curiosity, collaboration, and action. These were brought to life through hands-on engagements with community partners like the National Youth Council, Enabling Village, and St. Luke's Eldercare, giving participants a front-row seat to the realities and opportunities in social leadership.

## EMPOWERING FUTURES BY GIVING BACK

A dedicated Chinese language teacher with over 50 years of experience, Dr Tan Lee Siang, an SUSS alumna, embodies the spirit of lifelong learning. Her deep belief in the power of education drives her to give back, most notably through the SUSS Alumni Study Grant, which she personally funds to support part-time and full-time students from the School of Humanities and Behavioural Sciences.

Having returned to pursue higher education later in life, Dr Tan's journey is a testament to perseverance and the belief that learning should never be limited by age or circumstance. Today, her generosity opens doors for four students each year to pursue their aspirations, a powerful reminder that education is not just a personal journey, but also a force for social good.

**"My family was in a difficult situation when I was a child, so my seven siblings and I never had the opportunity to go to college. When I learned of an opportunity to enrol in university at the age of 48, I was very excited, and the rest was history. I am so grateful to SUSS for enabling me to obtain my doctorate!"**

**PIONEERING NEW  
POSSIBILITIES**



We are pioneers of lifelong learning and industry-relevant education. We drive innovation by embracing bold ideas, challenging the status quo, and exploring uncharted paths.

**At SUSS, we believe learning should uplift, inspire, and transform lives. We don't just open doors – we walk alongside individuals, helping them discover their potential and build the confidence to thrive and contribute with purpose.**

## REIMAGINING AGEING

By 2030, one in four Singaporeans will be aged 65 or older. As lifespans lengthen and birth rates fall, more seniors are living alone, and this demographic shift demands urgent attention as more older adults seek to continue living safely, independently, and meaningfully.

Responding to this pressing need, SUSS launched the Age+ Living Lab in 2024, Singapore's first community-based experiential learning space. This initiative, made possible with the generous support of The Ngee Ann Kongsi, was developed in partnership with SG Assist's Caregiver Resource Centre and the People's Association's Nee Soon South constituency.

At the heart of the Living Lab are the GeronTech Ambassadors (GTA), seniors trained to guide their peers on the use of assistive aids that support independent living. Focusing on dining, mobility, living, and medical support, the GTAs conduct learning tours and hands-on demonstrations for seniors and their caregivers to promote safer, easier, and more dignified daily living. Having already welcomed over 2,000 visitors, the Age+ Living Lab continues to grow as a vital platform for empowering seniors and their caregivers with practical, dignified solutions for ageing in place.



Officiating the launch of Singapore's first community living lab. L-R: Mr Greg Tan, Co-Founder, SG Assist; Mr Lie Kee Pong, Vice-President, The Ngee Ann Kongsi; Ms Carrie Tan, Nee Soon South Grassroots Adviser; Mr Desmond Lee, Minister for National Development; Professor Robbie Goh, SUSS Provost; Madam Leanne Yu, GeronTech Ambassador and Mr Lourdsamy Dass, GeronTech Ambassador.



A space resembling a bedroom at the Age+ Living Lab allows seniors and caregivers to familiarise themselves with assistive devices and build the confidence to live independently.



SUSS Gerontology staff, faculty and student volunteers with Project Futurus and representatives from the nursing homes celebrating the successful launch of a unique initiative.

## PROMOTING INCLUSIVE AND DIGNIFIED DINING EXPERIENCES FOR SENIORS

In 2024, three nursing homes, MWS Bethany Nursing Home, The Salvation Army Peacehaven, and St. Joseph's Home, were transformed into vibrant sensory restaurants. The initiative, known as *Sensory Restaurant on Wheels™*, is a unique and immersive concept designed to bring the joy of restaurant dining to seniors living with dysphagia (swallowing difficulties) and dementia.

A collaboration between SUSS, Project Futurus and the three nursing homes, and made possible with the generous support of The Ngee Ann Kongsi, the initiative kicked off with a Softmeal Workshop. There, 100 eldercare professionals and local food industry stakeholders learnt how to prepare soft meals using the latest Japanese food technology, which allows dishes to retain their original shape, colour, and flavour. From Singapore laksa and Hainanese chicken rice to Cantonese dim sum, familiar flavours were reimagined in texture-modified forms to ensure safe swallowing.

Building on this foundation, the team brought the *Sensory Restaurant on Wheels™* into the nursing homes, delighting 90 happy seniors with a full yum cha (tea) experience. Supported by 20 care staff, 60 community volunteers, and SUSS Gerontology student volunteers, the mobile restaurant combined food, music, reminiscence therapy, and intergenerational interaction, creating a warm, multi-sensory dining experience that was both meaningful and memorable.



Seniors savouring the taste of familiar dim sum favourites.

## SUSS AND AIA LAUNCH FIRST ACADEMIC MINOR IN INSURANCE

To bridge the talent gap in Singapore's insurance industry, SUSS and AIA Singapore jointly launched the nation's first-ever academic minor in insurance, a landmark initiative that combines academic rigour with industry relevance.

Open to full- and part-time undergraduates, working professionals in financial services, CET learners, and graduates of SUSS' SkillsFuture Career Transition Programme, this trailblazing minor offers a robust curriculum that covers essential insurance concepts alongside key topics such as contract law, compliance, and customer relationship management. Learners will gain both knowledge and practical skills needed to pursue diverse roles across the insurance sector, from financial planners and brokers to agency management officers.

The initiative goes beyond being just a programme and reflects SUSS' unwavering commitment to industry-responsive education as we continue to create meaningful pathways to empower individuals, strengthen industries, and contribute to Singapore's economic resilience.



Celebrating a milestone partnership, SUSS and AIA Singapore launch Singapore's first academic minor in insurance.

## BRIDGING ACADEMIA AND AVIATION

To support Singapore's ambition of becoming a global aviation hub, SUSS has partnered with the Singapore Flying College (SFC), Singapore Airlines, and the Civil Aviation Authority of Singapore to launch the SUSS-SFC Integrated Pathway Programme (IPP).

Announced by Minister for Education Mr Chan Chun Sing at SUSS Convocation 2024, the IPP is Singapore's first-of-its-kind programme that seamlessly combines a Commercial Pilot Licence with a bachelor's degree – all within four years – to fast-track students' journeys into professional aviation careers.

A powerful collaboration between academia, industry, and regulators, the IPP integrates rigorous academic learning with certified flight training to meet the highest standards required of education and aviation excellence.

## EMPOWERING MILITARY LEADERSHIP THROUGH FLEXIBLE LEARNING

In 2024, a new chapter in professional development for Singapore's defence leaders began. The Non-Degree Pathway for Military Officers, launched through a strategic partnership between SUSS and the Singapore Armed Forces' Goh Keng Swee Command and Staff College, reimagines how education can empower those who serve our nation.

This pioneering initiative offers military officers access to selected modules from SUSS' Master of Management programme without the need to enrol in a full degree. Designed with flexibility in mind, the pathway acknowledges the demands of military life by

offering a modular, targeted learning aligned with professional goals, ensuring these officers remain mission-ready.

Crucially, it honours the intellectual depth of military training through credit recognition and a curriculum that bridges operational experience with advanced management knowledge. The result: a future-ready pathway that strengthens leadership within the defence sector while preparing officers for broader roles beyond it. Through bold collaborations like this, SUSS reaffirms its commitment to inclusive, lifelong learning, and to shaping agile, forward-looking leaders.

## BRINGING LEARNING TO LIFE WITH IMMERSIVE TECHNOLOGY

At SUSS, learning goes beyond the classroom through the Immersive Technology initiative. Virtual, Augmented, and Mixed Reality (VR/AR/MR) bridge academic content with real world application to empower learners to explore realistic, hands-on simulations that make complex concepts more engaging and accessible.

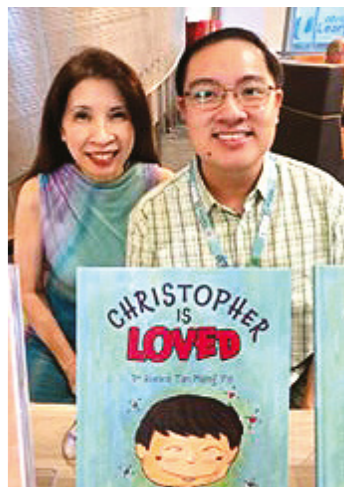
Now integrated into 12 courses, including Anatomy and Physiology, Emergency Preparedness, and Supply Chain Management, this innovative approach places students in immersive scenarios as varied as forensic crime scenes and AR-enhanced art studios. By merging cutting-edge technology with practice-oriented learning, SUSS is redefining what it means to deliver meaningful, impactful education in today's world.

## BUILDING AN INCLUSIVE WORKFORCE

In a meaningful step toward fostering an inclusive workforce, SUSS employed over 30 Persons with Disabilities (PwDs) across diverse roles in 2024 on both short-term and part-time roles. From graphic design and digital marketing to administrative and event support, each role was a testament to the unique talents and contributions individuals of all abilities bring to the table.

This initiative serves as a living study of how inclusive employment can enrich SUSS' culture, spark innovation, and deepen our community engagement. By embedding inclusion into our everyday operations, we are not only transforming the workplace; we are also setting a powerful example of how education institutions can lead societal change through action.

Dr Eunice Tan, Head, Special Education Programme, SUSS S R Nathan School of Human Development, poses with Mr Benjamin Chen, a participant in SUSS' inclusive hiring pilot.



# DRIVING PURPOSEFUL PARTNERSHIPS



We build local and international partnerships to address real-world challenges, drive innovation, and create meaningful impact beyond the campus.

**Meaningful change begins with connection. Through authentic, purpose-driven partnerships and the open exchange of knowledge, SUSS works hand in hand with communities to empower, uplift, and create lasting impact.**



Members of the IAIC solidify their partnership and commitment with a landmark MOU.

## IAIC TACKLES GLOBAL AGEING CHALLENGES

Building on the success of the Integrated Care Learning Symposium, 2024 marked the expansion of the initiative into a global platform – the Intercontinental Alliance for Integrated Care (IAIC). Bringing together academic experts from Asia, Europe, and North America, alongside local care partners such as St. Luke’s Eldercare, TOUCH Community Services, and the Tsao Foundation, the IAIC seeks to address the complex, evolving challenges of ageing populations around the world.

Launched by former Deputy Prime Minister Mr Heng Swee Keat, the IAIC is the first global alliance to champion integrated care through an Asian lens, tailoring solutions to meet the diverse needs of seniors across different societies. The alliance was formalised through a Memorandum of Understanding (MOU) signed by 13 founding international members and three Singapore-based partners, reinforcing a shared commitment to thought leadership, capacity building, and the co-development of best practices in integrated care.

SUSS and Alibaba Cloud also launched a digital innovation competition to inspire tech-enabled solutions, a first step toward transforming care delivery and improving quality of life in ageing communities worldwide.



Deputy Prime Minister of Singapore, Mr Heng Swee Keat, commends SUSS on the timely launch of the IAIC, as nations around the world grapple with the challenges of ageing populations.

## CHAMPIONING GOVERNANCE EXCELLENCE

As philanthropic giving grows across Singapore and the region, so does the need to strengthen capacity and capability in good governance and sound stewardship. In 2024, SUSS launched the JY Pillay Lecture Series on Governance, honouring one of Singapore’s most distinguished public servants. This annual dialogue convenes leading thinkers and practitioners to examine complex societal and governance challenges.

At the inaugural lecture, Mr Tharman Shanmugaratnam, President of the Republic of Singapore and Patron of SUSS, addressed critical challenges such as climate change, ageing populations, and artificial intelligence.

More than a platform for knowledge sharing, the JY Pillay Lecture Series offers industry professionals valuable insights to drive effective and holistic governance practices in their organisations.

**\$600,000**  
Endowed donation by philanthropist Mr Hsieh Fu Hua and friends of Mr JY Pillay



Partners in philanthropic giving. L-R: Professor Robbie Goh, SUSS Provost; Mr Hsieh Fu Hua, Chairman of the Board of Trustees, National University of Singapore; Ms Jane Ittogi, Mr Tharman Shanmugaratnam, President of the Republic of Singapore and SUSS Patron; Mrs Mildred Tan, Chairman, SUSS Board of Trustees; Mr JY Pillay; Professor Tan Tai Yong, SUSS President; and Associate Professor Ding Ding, Dean of SUSS School of Business.

## ADVANCING THE FUTURE OF LIFELONG LEARNING

The Adult Learning Xchange (ALX) 2024, organised by SUSS' Institute for Adult Learning and supported by SkillsFuture Singapore, convened over 450 industry leaders, educators, and professionals for a vibrant exchange of ideas shaping the future of adult education.

Across thought-provoking keynotes, dynamic panel discussions, and insightful sharing sessions, ALX 2024 explored emerging trends transforming how adults learn, adapt, and thrive. A key highlight

was the launch of the Adult Learning Collaboratory, a new initiative to co-create practical solutions for the sector's most pressing challenges. With an initial focus on enhancing digital capabilities for mature workers and driving enterprise transformation, the Collaboratory will bring together 40 sector partners in a research-informed, practice-driven effort to build a stronger adult learning ecosystem and reaffirm SUSS' commitment to lifelong learning.

## UNLOCKING HUMAN POTENTIAL THROUGH WORKPLACE COACHING

The SUSS Behavioural Insights Centre of Excellence continues to partner with industry leaders to advance applied research. In collaboration with United Overseas Bank Ltd, the Centre explored how cultivating a coaching culture impacts business outcomes and career health.

The study focused on three key areas: navigating uncertainty, supporting mental well-being, and rejuvenating an ageing workforce.

Far beyond a theoretical exercise, the research yielded practical, evidence-based recommendations that addressed real-world organisational challenges. The work embodies SUSS' commitment to shaping the future of work by empowering individuals, strengthening organisations, and creating lasting value for communities.



UOB staff listen as valuable coaching techniques are shared to further enhance the organisation's culture.

## STRATEGIC PARTNERSHIP TO EMPOWER FUTURE PSYCHOLOGISTS



SUSS deepens industry-academia collaboration with the Singapore Psychological Society. L-R: Associate Professor Emily Ortega, Head of Psychology Programme, SUSS School of Humanities and Behavioural Sciences; Associate Professor Ludwig Tan, Dean, SUSS School of Humanities and Behavioural Sciences; Mr Adrian Toh, President, SPS, and Mr Mok Kai Chuen, SPS Vice-President.

Reaffirming our commitment to meaningful industry collaboration, SUSS signed a Memorandum of Understanding (MOU) with the Singapore Psychological Society (SPS), a significant step towards bridging academia and the professional psychology community. This partnership paves the way for expanded networking, mentorship, and resource-sharing opportunities.

SUSS psychology students will benefit from deeper engagement with the SPS community and its Youth Wing, gaining valuable industry exposure, expert guidance, and professional developmental opportunities as they prepare to enter the field.

## PIONEERING HUMAN FACTORS IN HEALTHCARE

In a first-of-its-kind collaboration between an autonomous university and a public healthcare institution, SUSS and Woodlands Health (WH) launched the Human Factors in Healthcare certification programme, designed to improve healthcare safety and efficiency through human-centred design and systems thinking.

Spearheaded by Dr Lim Tiek Whai, Clinical Director, Quality, Risk & Safety Office at WH, and Dr Angela Tan, Head of Human Factors in Safety at SUSS' School of Science and Technology, the programme equips learners with hands-on experience in applying Human Factors principles to enhance decision-making and improve patient outcomes. By incorporating local, healthcare-specific case studies, the curriculum ensures practical relevance while deepening SUSS' Human Factors teaching and its contribution to the healthcare sector.



Commemorating the signing of a Master Collaboration Agreement between SUSS and WH. L-R: Dr Lim Tiek Whai, Clinical Director, Quality, Risk & Safety Office, WH; Ms Yvonne Ng, Chief, People & Organisation Development, WH; Associate Professor Nicholas Chew, Chairman, Medical Board, WH; Associate Professor Tan Teng Hooi, Dean, School of Science & Technology, SUSS; Associate Professor Luke Peh, Vice Dean, School of Science & Technology, SUSS; Associate Professor Chui Yoon Ping, Deputy Dean, Core Learning, SUSS and Dr Angela Tan, Head of Programme, Human Factors in Safety, School of Science & Technology, SUSS.

**BRAVING  
NEW FRONTIERS**



With curiosity and courage, we push boundaries and venture beyond the familiar with a pioneering spirit.

**We nurture partnerships built on trust, shared purpose, and the belief that together, we can make a difference.**



L-R: Ms Cynthia Huang, Country Representative (Shenzhen, China), SUSS Academy; Ms Lee Hui Jun, Master of Management student, SUSS; and Ms Elaine Wu, instructor of the MBTI®-themed coffee workshop, which explores pairing coffee beans with personality types.



At JCHX Mining Management in Beijing, China, our students hear firsthand how low-carbon "green mines" can contribute to energy efficiency, pollution control, conservation, and recycling.



Peluncuran Akademi! SUSS Success Academy debuts in Jakarta. L-R: Professor Tan Tai Yong, SUSS President; Ms Jocelin Sitorus, CEO, KPN Property; Mr Terrence Teo, Deputy Chief of Mission, Embassy of Republic of Singapore in Jakarta; Mdm Halimah Yacob, SUSS Chancellor; Ms Ibu Thio Ida, Treasurer, Foundation, PT Lintas Maritim Indonesia and Ms Ibu Bertha Melissa, KPN Management.



Officiating the launch of the Success Academy in Mumbai with the symbolic lighting of a lamp. L-R: Ms Ishana Malkani, CEO, Think Education; Mr Rajan Luthra, Chairman's Office, Head of Special Projects, Reliance Industries Ltd; Mr Cheong Ming Foong, Consul-General, Consulate-General of the Republic of Singapore in Mumbai; and Professor Robbie Goh, SUSS Provost.

## EXPANDING OUR GLOBAL FOOTPRINT

To deepen global engagement and foster meaningful cross-border collaborations, SUSS expanded its network of Success Academies in 2024 with five new launches in Kuala Lumpur, Bangkok, Jakarta, Manila, and Mumbai. This series of launches builds on the strong foundation set in 2023 with earlier academies in Ho Chi Minh City, Shenzhen, and Beijing.

Each Success Academy serves as a dynamic hub for academic-industry collaboration, co-developing locally relevant programmes, research, and student opportunities. Rooted in SUSS' core values of lifelong learning and applied education, these academies play a key role in supporting overseas student programmes that deepen regional competencies, cultural literacy, and global mobility.

Through these partnerships, SUSS continues to strengthen ties across ASEAN, China, and India, advancing shared progress through education, enterprise, and exchange.

## NURTURING GLOBAL READINESS

Two impactful regional programmes came to fruition in 2024, blending cross-cultural immersion with hands-on business learning to cultivate globally competent graduates at SUSS.

### • Global Business Experiments in China

79 full- and part-time students travelled to Beijing and Shenzhen for the inaugural, credit-bearing Global Business Experiments course. Immersed in real-world business challenges with global reach, the students capped off their trip with insightful visits to leading companies such as Beijing Natong Technology Group, JCHX Mining, and Mindray. The course culminated in student-led business experiments – creative, MBTI®-themed coffee experiences designed to enhance social media engagement and drive retail sales through targeted customer interaction.

### • Industry and Innovation Immersion in India

Pune's vibrant business and socio-cultural landscape took centre stage as part of the Singapore-India Partnership Foundation exchange. Nine SUSS students explored the city's dynamic corporate and community ecosystem through a trip co-organised with the Confederation of Indian Industry. Visits to Infosys, Bajaj Finserv, Vishwakarma University, and Symbiosis sparked meaningful conversations on international careers. Experiences like these reaffirm our belief in global learning journeys that develop cross-border perspectives and real-world skills.



Students participate in an immersive homestay at Forbes Marshall Guest House as part of their visit to Pune, India.



ISC participants from SUSS, Fulbright University Vietnam, Foreign Trade University, Swinburne University of Technology, Van Lang University, UEH-ISB, and NUS High School in Ho Chi Minh City.

## GROWING BEYOND BORDERS

SUSS' signature Impact Startup Challenge (ISC) reached new heights in 2024, expanding its regional footprint and deepening its transformational impact on aspiring changemakers.

At the heart of ISC is a powerful learning experience: diverse, cross-cultural student teams collaborate to develop and pitch innovative business ideas to a panel of judges, testing the viability of their solutions through rapid prototyping and feedback.

In May 2024, ISC launched its first Thailand edition in collaboration with Siam University, bringing this high-energy, hands-on learning experience to students in Bangkok. The growth continued in July 2024, marking two key milestones:

- The Ho Chi Minh City edition introduced a multi-institution partnership model, drawing 46 students from seven institutions for a vibrant, cross-campus learning journey.
- The debut of the Global ISC chapter in Singapore welcomed 24 participants from Singapore, Hong Kong SAR, China, Indonesia, and the United Kingdom, offering students firsthand exposure to Singapore's startup ecosystem, focusing on sustainability, care, and digital innovation.

By equipping students with real-world entrepreneurial skills, global perspectives, and collaborative mindsets, ISC is empowering the next generation of innovators to make meaningful impact both locally and globally.

**6**  
ISC runs in 2024

**238**  
Participants

## A GLOBAL CLASSROOM

SUSS' Inbound Global Learning programme offers international students a transformative experience, immersing them in Singapore's social, cultural, and policy landscape through hands-on, cross-cultural learning.

In 2024, the programme welcomed 107 students from seven esteemed institutions across Cambodia, Japan, Indonesia, the United Kingdom, and the United States, reflecting our growing global network and commitment to meaningful academic exchange. Through a problem-based learning approach, participants explored real-world issues, such as socially responsible business practices, child and youth social services, multiculturalism, mental health, and well-being, all within Singapore's rich and diverse context.

Guided by SUSS faculty and expert practitioners from partners like AWWA Kindle Garden School, Tinkertanker, SpedGrow, the Singapore Association of Mental Health, and New Life Student Care @ Woodlands, students engaged in interactive workshops, collaborated on community-focused projects, and built lasting cross-cultural connections. These experiences helped foster global citizenship, critical thinking, and deepen their appreciation for complex societal issues.



Undergraduates from Sepuluh Nopember Institute of Technology (ITS) Surabaya, feeling revitalised after attending a lecture by Dr Janice Tan, Head, Psychology Programme (Undergraduate), SUSS (standing fifth from the right).



**The ideas explored allowed me to see how facilities in Northern Ireland can be improved to be more inclusive. My most memorable learning experience would be meeting with social work students from SUSS and discussing a case study, which allowed us to share opinions and gain knowledge.**

Participant from Ulster University, UK

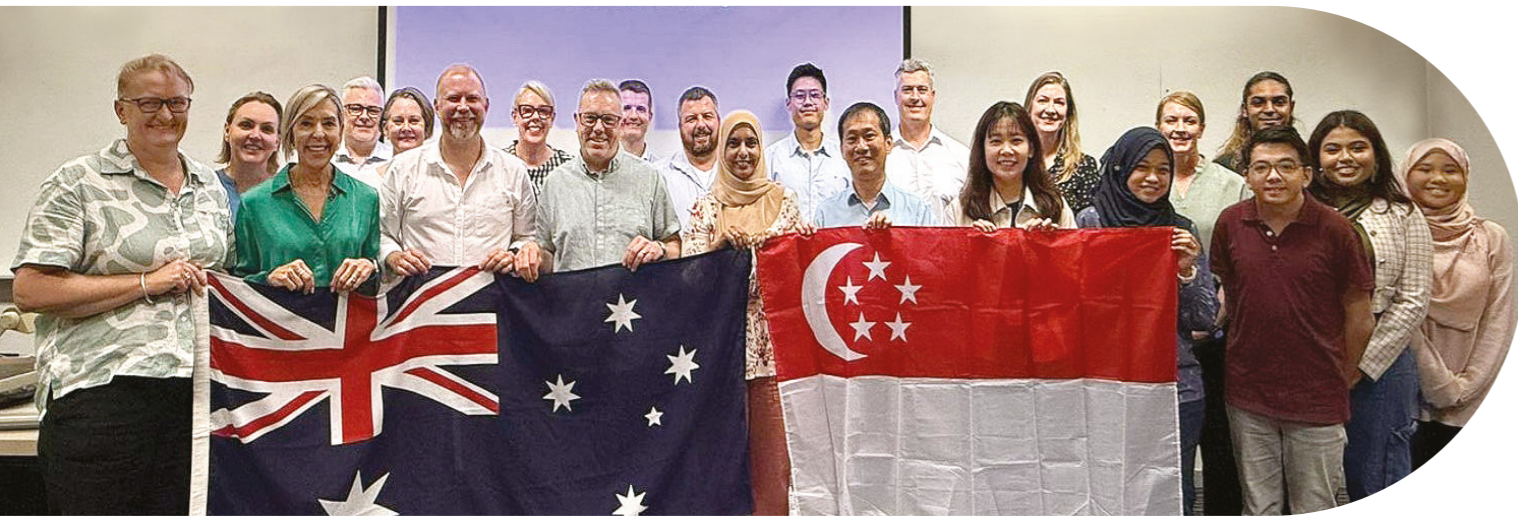


Business and Commerce undergraduates from Kansai University engage in a discussion led by Ms Zoe Poh, Co-founder of Spedgrow (standing, in black).



Social Work undergraduates from Ulster University on a "Skills for Sustainable Community Change" community walk, led by SUSS Experiential Learning Specialist, Mr Jason Ng (first from left).

## STRENGTHENING TIES IN SECURITY EDUCATION



Of cross-cultural learning and collaborative dialogues. Postgraduate students from Charles Sturt University, Australia pose with the SUSS team led by the Dean of SUSS School of Humanities and Behavioural Sciences, Associate Professor Ludwig Tan (first row, fourth from right), SUSS Head of Public Safety and Security, Associate Professor Razwana Begum (first row, fifth from left) and SUSS Deputy Head of Public Safety and Security, Dr Sheryl Chua (first row, third from right).

SUSS' Public Safety and Security (PSS) programme marked a significant milestone in 2024 with the inaugural inbound study tour for postgraduate students from Charles Sturt University, Australia. Coordinated by Dr Sheryl Chua and supported by students from the PSS Interest Group, the week-long programme offered a dynamic blend of experiential learning and professional exchange for serving police officers from across Australia.

Participants engaged directly with Singapore's public and private security sectors through a series of expert-led sessions featuring professionals from the

Singapore Police Force, MasterCard, KPMG, and the Home Team Academy. Key topics included intelligence analysis, technology-driven security, total defence operations, and strategies to counter emerging transnational threats.

Site visits to INTERPOL, HTX Hatch, Marina Bay Sands, Disney Command Centre, and Parliament House enriched the experience, providing interdisciplinary perspectives on security innovation and governance. By bridging international expertise with local insights, the study tour deepened cross-cultural understanding.

## POWERING IMPACT WITH AI-DRIVEN RESEARCH

At SUSS, research is not confined to borders – it is a journey shaped by curiosity and purpose. In partnership with scholars from Göttingen University (Germany), Chung Yuan Christian University (Taiwan), Pusan National University (South Korea), and Shanghai University (China), the School of Business is harnessing the power of Artificial Intelligence (AI) to address some of the world's most complex challenges.

With Shanghai University, they worked with Chinese counterparts to develop AI models to optimise logistics for recyclable packaging. The result? Smarter systems that reduce waste and drive sustainability: good for business, and better for the planet. With Pusan National University, the team explored machine learning to dissect the aftermath of the 2020 cryptocurrency crash and uncovered insights into how global economic shocks reverberate through digital asset markets. These findings are helping inform investors, regulators, and policymakers alike.

Beyond mere research projects, these initiatives reflect the transformative power of international research partnerships. At the core is a shared belief that AI, applied responsibly, can create tangible impact for communities, industries, governments, and society at large.

**CULTIVATING  
REAL-WORLD  
READINESS**



We learn by practice, preparing a new generation of thinkers and doers with the agility to thrive in a rapidly changing world.

**Through immersive, real-world experiences beyond the classroom, our focus on experiential learning fosters cultural awareness, hones critical thinking, and instils a deep sense of social responsibility.**

## SUSS LAW STUDENTS TAKE THE PLEDGE TO HONOUR LEGAL PROFESSION

In 2024, the School of Law (SLAW) launched its inaugural Pledge Ceremony, where both first-year and final-year students stood before faculty and legal leaders to affirm their commitment to integrity, justice, and service.

Initiated by the Ethics and Professional Standards Committee and convened by the Chief Justice, the pledge reinforces that ethical education begins from day one. At the first-year ceremony, keynote speaker Mr Gregory Vijayendran S.C., Partner at Rajah & Tann Singapore LLP, Chairman of the Board of Pro Bono Singapore, and former President of the Law Society of Singapore, urged students to embrace law not just as a career, but a calling to serve with humility.

Months later, SLAW's graduating cohort reaffirmed their pledge following a candid dialogue with Dean, Professor Leslie Chew S.C., reflecting on what it means to practise with purpose. The session was witnessed by the Managing Director of LVM Law Chambers LLC, Mr Lok Vi Ming S.C. Through this new tradition, SLAW instils a lasting sense of purpose and professional honour in its students from start to finish.

## WHERE CLASSROOM MEETS REAL WORLD

Two new core courses introduced in 2024 – Interdisciplinary Processes for a Better World and Interdisciplinary Problem-Solving – are strengthening SUSS' commitment to developing student competencies in data literacy, critical thinking, and community-mindedness.

### - Interdisciplinary Processes for a Better World

Students tackled “wicked problems” using frameworks like systems thinking and knowledge co-production. Guest speakers from Mandai Nature and the National Heritage Board offered first-hand insights into real-world, cross-sector collaboration.

### - Interdisciplinary Problem-Solving

In this advanced course, students partnered with organisations such as the World Economic Forum and St. Luke's Eldercare to address authentic, complex challenges through interdisciplinary solutions.

Both courses reflect our drive to equip students with the skills to navigate complexity and make meaningful impact beyond the classroom.

## JUSTICE IN PRACTICE

Launched by the School of Law (SLAW), the SUSS Law Seminar Series offered a dynamic platform for exploring complex legal issues at the intersection of theory and practice. The inaugural Criminal Law Seminar set the tone by addressing a critical concern for defence lawyers: sentencing in cases involving seemingly unmitigable offences. The panel featured Justice See Kee Oon, retired Honourable Justice Kan Ting Chiu, and Ms Sadhana Rai, Director and Head of Representation at the Criminal Legal Aid Scheme.

Building on this foundation, SLAW's Senior Lecturer Paul Cheong led a subsequent seminar on the 1973 Drugs Act, dissecting the nuanced legal distinctions between drug consumption, possession, and

trafficking. The session attracted strong participation from government agencies, ministries, academic institutions, and the wider SUSS community, underscoring growing interest in the evolving landscape of criminal law.

Further reinforcing its commitment to responsive legal education, SLAW hosted the second edition of the Family Law Seminar, which addressed timely developments in child living arrangement orders and spousal property rights. Former District Judge Dr Colin Tan was present to share his insights. These seminars not only deepen public understanding of family and criminal law but also provide a valuable forum for students and practitioners to engage with pressing legal challenges.



Dr Colin Tan, former District Judge of the Family Justice Courts (centre), with SLAW faculty members at the 2024 SUSS Family Law Seminar.

## SHAPING STRATEGIC LEADERS FOR A COMPLEX WORLD

SUSS launched the Leadership Masterclass Series in 2024 to help leaders stay agile amid rapid change. Designed with a cross-sectoral lens, the series tackled complex leadership issues through dynamic dialogue, real-world perspectives, and applied frameworks.

The series brought together leaders from DBS, Tsao Pao Chee Group, SAFTI Military Institute, and Moving Bits, who led candid conversations and shared practical frameworks. From digital transformation and sustainable succession to crisis leadership and visual storytelling, participants explored how to anticipate trends, challenge assumptions, and lead with clarity.

By bridging academic insight with real-world experience, the series reflected our continued commitment to applied learning, preparing leaders to drive meaningful change in a complex world.



A meeting of great minds. Mr Rainer Wessler, Chief Design Officer and Regional Head of Digital at DBS challenges participants to think out of the box at the two-day Leadership Masterclass.

## ENHANCING CLIMATE LITERACY

In a constructive step towards deepening climate literacy, SUSS collaborated with The Transmutation Principle on the Climate Fresk workshop. The Climate Fresk NGO is dedicated to accelerating global understanding of climate change.

Through a highly interactive three-hour workshop, SUSS staff and students used science-based insights drawn from the Intergovernmental Panel on Climate Change reports as the foundation for their ideas to take constructive climate action.

The initiative is part of the Sustainability Committee's efforts to build climate awareness among SUSS staff and students. Participants gained insights into the climate crisis and its interconnected challenges, reflected on key takeaways, and explored actionable steps in teams. As plans for a broader rollout are explored, SUSS aims to further integrate climate knowledge and action, reinforcing its commitment to environmental and social sustainability.

## STRENGTHENING LEADERSHIP IN EARLY CHILDHOOD

In collaboration with the Early Childhood Development Agency (ECDA) and its appointed ECDA Fellows, the SUSS Academy launched the inaugural LEAD Programme, a 10-day leadership development initiative designed to build the next generation of changemakers in Singapore's early childhood sector.

The programme marked a significant milestone as the first in the sector to systematically integrate evidence-based practices into leadership development. Nine ECDA Fellows, key leaders in the field, completed the programme delivered by SUSS' S R Nathan School of Human Development.

Centred on evidence-based action learning and sector leadership, the LEAD Programme equipped Fellows to design and lead high-impact initiatives addressing real and pressing challenges

in early childhood education. Participants strengthened their leadership capacities and contributed to projects with the potential to uplift the quality and direction of the entire sector. The outcomes were both personal and systemic: Fellows deepened their expertise while creating meaningful, forward-looking solutions.



All smiles after a transformative 10-day journey, ECDA Fellows complete the LEAD Programme, equipped with insights to drive meaningful change in the early childhood sector.

## LEADING THE WAY IN SUSTAINABILITY

In line with SUSS' strong social mission, the School of Business launched the Minor in Sustainable Business Practices to empower undergraduates with the knowledge and skills to implement responsible and innovative business solutions.

Soft-launched in July 2024, this programme offers students a comprehensive framework to tackle economic, environmental, and social challenges while transforming sustainability principles into actionable strategies. Developed with input from key

stakeholders, including the Programme Advisory Committee, the curriculum weaves sustainability across environmental, social, and governance aspects into core business practices.

By doing so, the Minor enhances students' employability in the rapidly growing sustainability sector and fosters a new generation of business leaders committed to creating a more responsible and equitable future.

# BOARD OF TRUSTEES

INFORMATION AS OF 31 DECEMBER 2024



## Mrs Mildred Tan

**Chairman**

Singapore University of Social Sciences  
Board of Trustees

**Chairman**

Board of Singapore Totalisator Board  
(Tote Board)



## Ms Ang Bee Lian

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Senior Advisor and Commissioner  
for the Maintenance of Parents**

Ministry of Social & Family  
Development



## Mr Victor Bay

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

PAP Community Foundation



## Ms Aileen Tan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Chief People and  
Sustainability Officer**

Singtel Group



## Mr Aaron Tan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Co-Founder and CEO**

Carro



## Ms Wee Ai Ning

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Investment Officer**

Avanda Investment Management  
Pte Ltd



## Mr Christopher Chong

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Head, Construction & Engineering  
Director, Dispute Resolution**

Drew & Napier LLC



## Ms Chong Yiun Lin

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Deputy Secretary  
(Higher Education and Skills)**

Ministry of Education



## Mr David Chua

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

National Youth Council



## Professor Tan Tai Yong

**Member**

Singapore University of Social Sciences

**President**

Singapore University of Social Sciences



## Ms Agnes Kwang

**Secretary**

Singapore University of Social Sciences  
Board of Trustees

**Registrar**

Singapore University of Social Sciences



## Ms Tinku Gupta

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Information Officer**

Singapore Exchange



## Mr Shekaran Krishnan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Partner, Assurance Services**

Ernst & Young LLP



## Ms Margaret Lee

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Chief Financial Officer**

SingHealth

# BOARD COMMITTEES

INFORMATION AS OF 31 DECEMBER 2024

## AUDIT & RISK COMMITTEE (ARC)

**Chairman**  
Mr Shekaran Krishnan

**Member**  
Ms Ang Bee Lian

## ESTABLISHMENT COMMITTEE (EC)

**Chairman**  
Ms Aileen Tan

**Members**  
Ms Chong Yiun Lin  
Ms Margaret Lee  
Professor Tan Tai Yong

## FINANCE COMMITTEE (FC)

**Chairman**  
Ms Margaret Lee

**Members**  
Mr Victor Bay  
Mr Christopher Chong  
Mr Azriman Mansor (Co-opted)

## INVESTMENT COMMITTEE (IC)

**Chairman**  
Ms Wee Ai Ning

**Members**  
Mr Aaron Tan  
Ms Thio Siew Hua (Co-opted)  
Ms Tan Hwee Loo (Co-opted)

## IT GOVERNANCE AND STRATEGY COMMITTEE (ITGSC)

**Chairman**  
Ms Tinku Gupta

**Members**  
Mr Aaron Tan  
Mr Christopher Chong

## NOMINATION COMMITTEE (NC)

**Chairman**  
Mrs Mildred Tan

**Members**  
Ms Chong Yiun Lin  
Professor Tan Tai Yong

# KEY ACADEMIC LEADERS

INFORMATION AS OF 31 DECEMBER 2024



**Professor Tan Tai Yong**  
President



**Professor Robbie Goh**  
Provost



**Ms Agnes Kwang**  
Registrar



**Associate Professor Lee Wee Leong**  
Vice President  
Learning Services



**Professor Cheah Horn Mun**  
Dean  
College of Interdisciplinary & Experiential Learning



**Associate Professor Lim Lee Ching**  
Dean  
S R Nathan School of Human Development



**Associate Professor Ding Ding**  
Dean  
School of Business



**Associate Professor Ludwig Tan**  
Dean  
School of Humanities & Behavioural Sciences



**Professor Leslie Chew**  
Dean  
School of Law



**Associate Professor Tan Teng Hooi**  
Dean  
School of Science & Technology



**Ms Yeo Lay**  
Dean of Students  
Student Success Centre

# MANAGEMENT EXECUTIVE COMMITTEE

INFORMATION AS OF 31 DECEMBER 2024



**Professor Tan Tai Yong**  
President



**Professor Robbie Goh**  
Provost



**Ms Agnes Kwang**  
Registrar



**Dr Winston Ong**  
Vice President  
Corporate Services



**Associate Professor  
Lee Wee Leong**  
Vice President  
Learning Services



**Associate Professor  
Justina Tan**  
Vice President  
Strategic Partnership & Engagement



**Ms Kwek Peck Lin**  
Chief Financial Officer



**Mr Kong Yen Teck**  
Chief Information and  
Technology Officer



**Ms Tan Ai Ling**  
Chief Human Resources Officer



**Mr Teo Wee Seng**  
Chief of Staff

# CORPORATE GOVERNANCE

INFORMATION AS OF 31 DECEMBER 2024

**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.**

Singapore University of Social Sciences (“SUSS”) is incorporated in Singapore as a company limited by guarantee (Reg. No. 200504979Z) formed under the Companies Act 1967 of Singapore. The governance of the University takes place within the Singapore University of Social Sciences Act and the University’s Constitution. 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.

In addition to the application of good governance practices as a company and registered charity, we have, as an institution of public character (“IPC”), adopted best practices in key areas of governance that are closely aligned to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character (the “Code”). In line with the disclosure requirement by the Charity Council that all IPCs are required to disclose the extent of their compliance with the Code, SUSS’ Governance Evaluation Checklist can be found at the Charity Portal Management website ([www.charities.gov.sg](http://www.charities.gov.sg)).

# ATTENDANCE AT BOARD AND SUB-COMMITTEE MEETINGS

INFORMATION AS OF 31 DECEMBER 2024

Board of Trustees (BOT) Members	Date of Appointment	BOT	ARC	EC	FC	IC	ITGSC	NC
Mrs Mildred Tan (Chairman)	01-10-2020	4	NA	NA	NA	NA	NA	0
Ms Ang Bee Lian	01-06-2017	3	4	NA	NA	NA	NA	NA
Mr Victor Bay	01-06-2017	2	NA	NA	2	NA	NA	NA
Mr Christopher Chong	01-07-2022	3	NA	NA	3	NA	1	NA
Mr David Chua	01-01-2023	2	NA	NA	NA	NA	NA	NA
Ms Tinku Gupta	01-07-2022	3	NA	NA	NA	NA	2	NA
Ms Chong Yiun Lin	01-10-2023	3	NA	2	NA	NA	NA	0
Mr Shekaran Krishnan	01-01-2023	4	4	NA	NA	NA	NA	NA
Ms Margaret Lee	01-01-2020	4	NA	2	3	NA	NA	NA
Ms Aileen Tan	01-06-2017	2	NA	2	NA	NA	NA	NA
Mr Aaron Tan	01-01-2023	4	NA	NA	NA	4	2	NA
Ms Wee Ai Ning	01-07-2022	3	NA	NA	NA	4	NA	NA
Professor Tan Tai Yong	01-01-2023	4	NA	2	NA	NA	2	0
Mr Azriman Mansor (co-opted)	01-01-2023	NA	NA	NA	3	NA	NA	NA
Ms Thio Siew Hua (co-opted)	01-01-2023	NA	NA	NA	NA	4	NA	NA
Ms Tan Hwee Loo (co-opted)	01-01-2023	NA	NA	NA	NA	3	NA	NA
<b>Number of Meetings held in 2024</b>		4	4	2	3	4	2	0

# CORPORATE INFORMATION

INFORMATION AS OF 31 DECEMBER 2024

## REGISTERED ADDRESS

Singapore University of Social Sciences  
463 Clementi Road  
Singapore 599494  
Tel: +65 6248 9777

[www.suss.edu.sg](http://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

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

# FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR  
ENDED 31 DECEMBER 2024

## CONTENTS

55	Trustees' Statement
57	Independent Auditor's Report
60	Statement of Comprehensive Income
61	Statement of Financial Position
62	Statement of Changes in Funds And Reserves
63	Statement of Cash Flows
64	Notes to the Financial Statements

# TRUSTEES' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2024.

In the opinion of the Trustees:

- the financial statements as set out on pages 6 to 39 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2024, and the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year covered by the financial statements; and
- 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:

Ms Mildred Sim Beng Mei	(Chairman)
Professor Tan Tai Yong	(Ex-Officio)
Ms Aileen Tan Mee Ling	
Ms Ang Bee Lian	
Ms Margaret Lee Mui Pheng	
Mr Christopher Chong Chi Chuin	
Mr David Chua	
Ms Tinku Gupta	
Mr Shekaran S/O K Krishnan	
Mr Aaron Tan Wei Cheng	
Ms Wee Ai Ning	
Ms Chong Yiun Lin	
Ms Melissa Kwee	(Appointed on 15 February 2025)
Mr Kadir Maideen Mohamed	(Appointed on 15 February 2025)

### 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 object was to enable the trustees of SUSS to acquire benefits by means of the acquisition of shares in, or debentures of, SUSS or any other body corporate.

SUSS is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act 1967.

# TRUSTEES' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

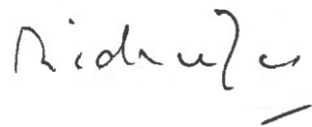
## Trustees' contractual benefits

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.

## Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the Trustees



Ms Mildred Sim Beng Mei  
Trustee



Professor Tan Tai Yong  
Trustee

27 May 2025

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

## Report on the Audit of the Financial Statements

### Our Opinion

In our opinion, the accompanying financial statements of Singapore University of Social Sciences ("SUSS") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Companies Act"), the Charities Act 1994 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 2024 and of the financial performance, changes in funds and reserves and cash flows of SUSS for the year ended on that date.

### What we have audited

The financial statements of SUSS comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
- the statement of financial position as at 31 December 2024;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of SUSS in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (CONTINUED)

## 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 Companies 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.

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.

Those charged with governance comprises the Trustees. Their 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 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 SUSS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (CONTINUED)

## Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

## Report on Other Legal and Regulatory Requirements

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

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

- SUSS has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- SUSS has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 May 2025

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024				2023			
		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	100,741	–	–	100,741	100,616	–	–	100,616
<b>Operating expenditure</b>									
Course expenditure		(112,174)	(863)	–	(113,037)	(108,076)	(429)	–	(108,505)
Employee benefits expense	5	(147,047)	–	–	(147,047)	(130,379)	(1)	–	(130,380)
Other operating expenditure	6	(40,428)	–	–	(40,428)	(35,753)	–	–	(35,753)
<b>Total operating expenditure</b>		<b>(299,649)</b>	<b>(863)</b>	<b>–</b>	<b>(300,512)</b>	<b>(274,208)</b>	<b>(430)</b>	<b>–</b>	<b>(274,638)</b>
<b>Operating deficit</b>		<b>(198,908)</b>	<b>(863)</b>	<b>–</b>	<b>(199,771)</b>	<b>(173,592)</b>	<b>(430)</b>	<b>–</b>	<b>(174,022)</b>
Non-operating income	7	3,279	–	–	3,279	5,657	–	–	5,657
Finance cost		(1,163)	–	–	(1,163)	(2,041)	–	–	(2,041)
<b>Deficit before grant income and investment income</b>		<b>(196,792)</b>	<b>(863)</b>	<b>–</b>	<b>(197,655)</b>	<b>(169,976)</b>	<b>(430)</b>	<b>–</b>	<b>(170,406)</b>
Grant income	8	216,047	–	–	216,047	209,262	–	–	209,262
<b>Surplus before investment income</b>		<b>19,255</b>	<b>(863)</b>	<b>–</b>	<b>18,392</b>	<b>39,286</b>	<b>(430)</b>	<b>–</b>	<b>38,856</b>
Net investment gains/(losses)	9	18,738	42,127	–	60,865	19,825	36,611	–	56,436
<b>Net surplus for the year, representing total comprehensive income for the financial year</b>		<b>37,993</b>	<b>41,264</b>	<b>–</b>	<b>79,257</b>	<b>59,111</b>	<b>36,181</b>	<b>–</b>	<b>95,292</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 \$'000	2023 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	10,868	11,880
Right-of-use assets	23	27,913	49,428
Financial assets at fair value through profit or loss	12	972,378	704,770
<b>Total non-current assets</b>		<b>1,011,159</b>	<b>766,078</b>
<b>Current assets</b>			
Derivative assets	13	–	2,741
Financial assets at fair value through profit or loss	12	52,605	–
Trade and other receivables	14	28,978	41,759
Prepayments		4,588	4,246
Grant receivables	15	29,605	29,544
Cash and bank balances	16	154,210	339,664
<b>Total current assets</b>		<b>269,986</b>	<b>417,954</b>
<b>Total assets</b>		<b>1,281,145</b>	<b>1,184,032</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Derivative liabilities	13	1,375	–
Trade and other payables	17	60,162	59,765
Course fees received in advance	4(b)	19,809	24,686
Grants received in advance	19	58,267	43,753
Lease liabilities	23	21,936	33,187
<b>Total current liabilities</b>		<b>161,549</b>	<b>161,391</b>
<b>Net current assets</b>		<b>108,437</b>	<b>256,563</b>
<b>Non-current liabilities</b>			
Lease liabilities	23	7,338	18,247
Deferred capital grants	18	1,410	797
Provision	24	3,779	3,555
<b>Total non-current liabilities</b>		<b>12,527</b>	<b>22,599</b>
<b>Total liabilities</b>		<b>174,076</b>	<b>183,990</b>
<b>Net assets</b>		<b>1,107,069</b>	<b>1,000,042</b>
<b>Funds and reserves</b>			
Accumulated surplus:			
General fund		509,264	471,271
Endowment fund	20	597,755	528,721
Other restricted funds	21	50	50
<b>Total funds and reserves</b>		<b>1,107,069</b>	<b>1,000,042</b>
<b>Total liabilities and equity</b>		<b>1,281,145</b>	<b>1,184,032</b>
<b>Funds managed on behalf of Ministry of Education ("MOE")</b>	22	<b>29,157</b>	<b>27,911</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	General fund	Endowment fund		Other restricted funds	Total \$'000	
	Accumulated surplus \$'000	Capital \$'000	Accumulated (deficit)/surplus \$'000	Sub-total \$'000		
Balance at 1 January 2023	412,160	473,548	(3,954)	469,594	190	881,944
Net surplus, representing total comprehensive income for the financial year	59,111	–	36,181	36,181	–	95,292
Funds utilised	–	–	–	–	(140)	(140)
Donations	–	22,946	–	22,946	–	22,946
<b>Balance at 31 December 2023</b>	<b>471,271</b>	<b>496,494</b>	<b>32,227</b>	<b>528,721</b>	<b>50</b>	<b>1,000,042</b>
Balance at 1 January 2024	471,271	496,494	32,227	528,721	50	1,000,042
Net surplus, representing total comprehensive income for the financial year	37,993	–	41,264	41,264	–	79,257
Donations	–	27,770	–	27,770	–	27,770
<b>Balance at 31 December 2024</b>	<b>509,264</b>	<b>524,264</b>	<b>73,491</b>	<b>597,755</b>	<b>50</b>	<b>1,107,069</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$'000	2023 \$'000
<b>Operating activities</b>			
Net surplus for the financial year		<b>79,257</b>	95,292
Adjustments for:			
Depreciation expense of property, plant and equipment	6, 11	<b>5,289</b>	5,101
Depreciation expense of right-of-use assets	23	<b>33,032</b>	31,576
Interest income	9	<b>(11,119)</b>	(20,113)
Dividend income	9	<b>(1,528)</b>	(8,555)
Grant income	8	<b>(216,047)</b>	(209,262)
Other restricted funds utilised		–	(140)
Loss on disposal of financial assets at fair value through profit or loss	9	<b>12,750</b>	4,970
Fair value gains on financial assets at fair value through profit or loss	9	<b>(68,295)</b>	(32,322)
Loss on disposal of plant and equipment	7	<b>2,695</b>	3
Loss allowance made/(Reversal of) impairment loss on trade and other receivables	14	<b>19</b>	(2)
Interest expense on lease liabilities	23	<b>1,163</b>	2,041
Unrealised foreign exchange loss		<b>4,105</b>	1,575
<b>Operating deficit before changes in working capital</b>		<b>(158,679)</b>	(129,836)
Changes in working capital:			
Trade and other receivables		<b>9,332</b>	(3,069)
Prepayments		<b>(342)</b>	(810)
Course fees received in advance		<b>(4,877)</b>	1,095
Trade and other payables		<b>(17)</b>	6,341
Provisions		<b>224</b>	790
<b>Net cash flows used in operating activities</b>		<b>(154,359)</b>	(125,489)
<b>Investing activities</b>			
Purchase of plant and equipment		<b>(6,664)</b>	(5,142)
Proceeds from disposal of plant and equipment		<b>106</b>	4
Net purchase of financial assets at fair value through profit or loss		<b>(264,657)</b>	(31,351)
Interest received		<b>14,549</b>	18,639
Dividend income received	9	<b>1,528</b>	8,555
(Deposit)/Withdrawal of fixed deposits with maturity of more than 3 months from financial year end		<b>(2,145)</b>	30,554
<b>Net cash flows (used in)/provided by investing activities</b>		<b>(257,283)</b>	21,259
<b>Cash flows from financing activities</b>			
Donations received for endowment fund	20	<b>27,770</b>	22,946
Interest paid	23	<b>(1,163)</b>	(2,041)
Payment of principal portion of lease liabilities	23	<b>(33,677)</b>	(29,981)
Grants received		<b>231,113</b>	220,442
<b>Net cash flows provided by financing activities</b>		<b>224,043</b>	211,366
Net (decrease)/increase in cash and cash equivalents		<b>(187,599)</b>	107,136
Cash and cash equivalents at beginning of the financial year		<b>336,023</b>	228,887
<b>Cash and cash equivalents at end of the financial year</b>	16	<b>148,424</b>	336,023

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General information

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.

## 2. Material accounting policy information

### 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 the functional currency of SUSS.

### 2.2 Adoption of new and amended standards

On 1 January 2024, SUSS has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the SUSS's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to SUSS's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.3 Standards issued but not yet effective

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

Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates:</i>	
Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107:	
<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to FRS - Volume 11	1 January 2026
FRS 118: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

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, except for the adoption of FRS 118.

FRS 118 replaces FRS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying the new standard on the financial statements of SUSS.

### 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, 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. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the 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

Property, plant and equipment and right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.6 Impairment of non-financial assets (continued)

Impairment losses are recognised in the statement of comprehensive income.

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

### 2.7 Financial instruments

#### (a) Financial assets

##### *Initial recognition and measurement*

Financial assets are recognised 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:

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.7 Financial instruments (continued)

#### (a) Financial assets (continued)

##### *Subsequent measurement (continued)*

##### (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. Interest income from these financial assets is included in interest income using the effective interest rate method.

##### (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)

Debt instruments that are held for trading as well as those that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt instrument 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 2024

## 2. Material accounting policy information (continued)

### 2.7 Financial instruments (continued)

#### (a) Financial assets (continued)

##### *Subsequent measurement (continued)*

##### Investments in equity instruments

SUSS subsequently measures all its equity investments at their fair values. 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.7 Financial instruments (continued)

#### (b) Financial liabilities (continued)

##### 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 recognised in the statement of comprehensive income.

#### (c) Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

### 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").

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.8 Impairment of financial assets (continued)

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.11 Provisions

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

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

### 2.12 Government grants

Government grants are recognised as a receivable at their fair value 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. 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 recognised in respect of the current year's operating expenses are recognised as income in the same period. 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 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. Reassessment is only required when the terms and conditions of the contract are changed.

#### 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.

#### (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 in the period in which the event or condition that triggers the payment occurs.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 2. Material accounting policy information (continued)

### 2.14 Leases (continued)

#### (b) Lease liabilities (continued)

SUSS has elected to not separate lease and non-lease components for its leases and account these as one single lease component.

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. The Trustees are 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 2024

## 4. Operating income

### (a) Disaggregation of revenue

	2024 \$'000	2023 \$'000
<u>Major service lines</u>		
Course fees	91,991	94,717
Application fees	1,291	992
Executive seminar fees	5,687	3,573
Others	1,772	1,334
	<b>100,741</b>	100,616
<u>Timing of transfer of goods or services</u>		
Over time	97,678	98,290
At a point in time	3,063	2,326
	<b>100,741</b>	100,616

### (b) Course fees received in advance

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

	31.12.2024 \$'000	31.12.2023 \$'000	1.1.2023 \$'000
Course fees received in advance	19,809	24,686	23,591

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.

*Revenue recognised in relation to course fees in advance*

	2024 \$'000	2023 \$'000
Revenue recognised in current period that was included in the course fees received in advance balance at the beginning of the year	24,686	23,591

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 5. Employee benefit expense

	2024 \$'000	2023 \$'000
Wages and salaries	129,887	114,273
Contributions to Central Provident Fund	12,852	12,508
Other short-term benefits	4,308	3,599
	<b>147,047</b>	<b>130,380</b>

## 6. Other operating expenditure

	2024 \$'000	2023 \$'000
Corporate service fees	10,923	9,560
Depreciation expense of property, plant and equipment	5,289	5,101
Business application fees	11,675	10,434
Other professional fees	4,399	3,741
Audit fees	92	93
Other audit-related fees	107	143
Other administrative expenses	7,943	6,681
	<b>40,428</b>	<b>35,753</b>

## 7. Non-operating income

	2024 \$'000	2023 \$'000
Donations received from third-parties	4,908	4,924
Loss on disposal/write-off of plant and equipment	(2,695)	(3)
Sundry income	1,066	736
	<b>3,279</b>	<b>5,657</b>

## 8. Grant income

	2024 \$'000	2023 \$'000
Operating grants received/receivable	212,038	186,692
Grants utilised (Note 19)	3,369	21,757
Deferred capital grants amortised (Note 18)	640	813
	<b>216,047</b>	<b>209,262</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 9. Net investment gains/(losses)

	2024 \$'000	2023 \$'000
Interest income	11,119	20,113
Dividend income	1,528	8,555
Unrealised foreign exchange loss	(4,105)	(1,575)
Realised foreign exchange (loss)/gain	(3,222)	1,991
Loss on disposal of financial assets at fair value through profit or loss	(12,750)	(4,970)
Fair value gains on financial assets at fair value through profit or loss (net of investment management expense)	68,295	32,322
	<b>60,865</b>	<b>56,436</b>

## 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 1947.

## 11. Property, plant and equipment

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
<b>Cost</b>					
At 1 January 2023	6,696	5,844	54,444	185	67,169
Additions	1,869	373	3,307	-	5,549
Disposals	-	(82)	(3,790)	-	(3,872)
At 31 December 2023	8,565	6,135	53,961	185	68,846
At 31 December 2023 and 1 January 2024	8,565	6,135	53,961	185	68,846
Additions	4,094	1,115	1,869	-	7,078
Disposals/ Write-off	-	(231)	(3,125)	(185)	(3,541)
At 31 December 2024	12,659	7,019	52,705	-	72,383
<b>Accumulated depreciation</b>					
At 1 January 2023	3,930	5,436	46,210	154	55,730
Charge for the year	890	301	3,879	31	5,101
Disposals	-	(82)	(3,783)	-	(3,865)
At 31 December 2023	4,820	5,655	46,306	185	56,966
At 31 December 2023 and 1 January 2024	4,820	5,655	46,306	185	56,966
Charge for the year	1,790	300	3,199	-	5,289
Disposals/ Write-off	-	(230)	(325)	(185)	(740)
At 31 December 2024	6,610	5,725	49,180	-	61,515
<b>Net carrying amount</b>					
At 31 December 2023	3,745	480	7,655	-	11,880
At 31 December 2024	<b>6,049</b>	<b>1,294</b>	<b>3,525</b>	<b>-</b>	<b>10,868</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 11. Property, plant and equipment (continued)

Property, plant and equipment includes assets under construction of \$3,120,000 (2023: \$2,816,000) which relates to expenditure for IT system enhancements classified under "Computers" category. During the financial year, \$15,330 (2023: \$772,000) of assets previously under construction are available for use and has commenced depreciation.

## 12. Financial assets at fair value through profit or loss

	2024 \$'000	2023 \$'000
<b>At fair value:</b>		
Quoted equity securities	195,989	353
Quoted unit trusts	626,543	464,942
Quoted debt securities	121,199	239,475
Unquoted other investments	81,252	–
	<b>1,024,983</b>	<b>704,770</b>

Set out below are the carry amounts of financial assets at fair value through profit or loss:

	2024 \$'000	2023 \$'000
Current	52,605	–
Non-current	972,378	704,770
	<b>1,024,983</b>	<b>704,770</b>

Financial assets at fair value through profit or loss which are presented as non-current assets as investments are not expected to be realised within 12 months after the end of the reporting period under the investment mandate of SUSS.

## 13. Derivative (liabilities)/assets

	2024 \$'000	2023 \$'000
Currency forwards	(1,375)	2,741

Derivative financial instruments comprise United States Dollar/Singapore Dollar currency forwards used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio. The contracted notional principal amount of the derivative outstanding at balance sheet date is SGD\$88,570,000 (2023: SGD\$208,507,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 14. Trade and other receivables

	2024 \$'000	2023 \$'000
Course fee receivables	8,888	18,317
Interest receivable	1,486	4,916
Due from MOE	17,173	17,706
Deposits	519	496
Others	912	324
	<b>28,978</b>	<b>41,759</b>
Add: Cash and bank balances (Note 16)	<b>154,210</b>	<b>339,664</b>
Total financial assets at amortised cost	<b>183,188</b>	<b>381,423</b>

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:

	2024 \$'000	2023 \$'000
<b>Movement in allowance accounts:</b>		
At 1 January	3	5
Loss allowance made/(reversal) during the year	19	(2)
At 31 December	<b>22</b>	<b>3</b>

## 15. Grant receivables

Grant receivables relate to grants from MOE in respect of the operating and capital expenditure of SUSS. Grant receivables also include matching grants from MOE to match donations from external parties recorded under endowment fund (Note 20).

## 16. Cash and bank balances

	2024 \$'000	2023 \$'000
Cash on hand and at bank	76,381	151,930
Fixed deposits	66,875	184,823
Amounts under fund management	10,954	2,911
	<b>154,210</b>	<b>339,664</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 16. Cash and bank balances (continued)

Fixed deposits are interest bearing at average rates ranging from 2.67% to 3.90% (2023: 2.91% to 4.31%) per annum and are for a tenure of approximately 11 days to 365 days (2023: 21 days to 365 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:

	2024 \$'000	2023 \$'000
Cash on hand and at bank	76,381	151,930
Fixed deposits (with maturity period of up to 3 months)	61,089	181,182
Amounts under fund management	10,954	2,911
	<b>148,424</b>	<b>336,023</b>

## 17. Trade and other payables

	2024 \$'000	2023 \$'000
Payables	8,087	8,401
Accruals	48,257	47,549
Others	3,818	3,815
Total trade and other payables	60,162	59,765
Add: Lease liabilities (Note 23)	29,274	51,434
Less: Net GST payables	(3,180)	(3,613)
Total financial liabilities at amortised cost	<b>86,256</b>	<b>107,586</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 18. Deferred capital grants

	2024 \$'000	2023 \$'000
At 1 January	797	1,228
Transfer from grants receivable	1,220	–
Transfer from grants received in advance (Note 19)	33	382
Amortisation of deferred capital grants (Note 8)	(640)	(813)
At 31 December	<b>1,410</b>	<b>797</b>

## 19. Grants received in advance

	2024 \$'000	2023 \$'000
At 1 January	43,753	51,572
Received during the financial year	17,916	14,320
Transfer to the statement of comprehensive income (Note 8)	(3,369)	(21,757)
Transfer to deferred capital grants upon utilisation (Note 19)	(33)	(382)
At 31 December	<b>58,267</b>	<b>43,753</b>

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.

## 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	2024 Accumulated surplus \$'000	Total \$'000
At 1 January	496,494	32,227	528,721
Surplus for the year	–	41,264	41,264
Donations received	27,770	–	27,770
At 31 December	<b>524,264</b>	<b>73,491</b>	<b>597,755</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 20. Endowment fund (continued)

	Capital \$'000	2023 Accumulated surplus/ (deficit) \$'000	Total \$'000
At 1 January	473,548	(3,954)	469,594
Surplus for the year	–	36,181	36,181
Donations received	22,946	–	22,946
At 31 December	<b>496,494</b>	<b>32,227</b>	<b>528,721</b>
		2024 \$'000	2023 \$'000
Represented by:			
Financial assets at fair value through profit or loss		<b>563,403</b>	465,295
Other receivables		<b>21,658</b>	18,310
Cash and bank balances		<b>13,230</b>	45,116
Other payables		<b>(536)</b>	–
		<b>597,755</b>	528,721

## 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.

## 22. Funds managed on behalf of MOE

	2024 \$'000	2023 \$'000
At 1 January	<b>27,911</b>	25,688
Student loans granted to students	<b>7,536</b>	8,220
Repayments received from students	<b>(6,319)</b>	(5,997)
Interest on student loans received	<b>396</b>	298
Interest on student loans paid	<b>(367)</b>	(298)
At 31 December	<b>29,157</b>	27,911
Represented by:		
– Tuition fee loan receivables	<b>28,253</b>	26,935
– Study loan receivables	<b>904</b>	976
	<b>29,157</b>	27,911

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 22. Funds managed on behalf of MOE (continued)

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% (2023: 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 2 and 9 years (2023: 2 and 8 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.

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

	Buildings	
	2024 \$'000	2023 \$'000
At 1 January	<b>49,428</b>	42,053
Additions	<b>4,919</b>	–
Extensions	<b>6,598</b>	38,951
Depreciation expense	<b>(33,032)</b>	(31,576)
At 31 December	<b>27,913</b>	49,428

### Set out below are the carrying amounts of lease liabilities:

	2024 \$'000	2023 \$'000
Current	<b>21,936</b>	33,187
Non-current	<b>7,338</b>	18,247
	<b>29,274</b>	51,434

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 23. Leases (continued)

### SUSS as a lessee (continued)

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

	1 January 2024 \$'000	Lease addition/ extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2024 \$'000
<i>Lease liabilities</i>					
Current	33,187	490	(34,840)	23,099	21,936
Non-current	18,247	11,027	–	(21,936)	7,338
	<b>51,434</b>	<b>11,517</b>	<b>(34,840)</b>	<b>1,163</b>	<b>29,274</b>

	1 January 2023 \$'000	Lease extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2023 \$'000
<i>Lease liabilities</i>					
Current	27,348	2,633	(32,022)	35,228	33,187
Non-current	15,116	36,318	–	(33,187)	18,247
	<b>42,464</b>	<b>38,951</b>	<b>(32,022)</b>	<b>2,041</b>	<b>51,434</b>

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

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

	2024 \$'000	2023 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	<b>33,032</b>	31,576
Interest expenses on lease liabilities	<b>1,163</b>	2,041
Expenses relating to short-term leases (included in course expenditure)	<b>5,539</b>	5,283
Expenses relating to leases of low-value assets (included in course expenditure)	<b>137</b>	150
Total amount recognised in the statement of comprehensive income	<b>39,871</b>	39,050

SUSS had total cash outflows for leases of \$40,516,000 (2023: \$37,455,000) during the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 24. Provision

	2024 \$'000	2023 \$'000
<i>Non-current</i>		
Provision for reinstatement costs	<b>3,779</b>	3,555

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.

Movements in these provisions were as follows:

	2024 \$'000	2023 \$'000
Beginning of financial year	<b>3,555</b>	2,765
Provision made	<b>224</b>	790
End of financial year	<b>3,779</b>	3,555

## 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:

	2024 \$'000	2023 \$'000
Contributions to Central Provident Fund	<b>242</b>	210
Wages, salaries and short-term benefits	<b>7,331</b>	6,433
	<b>7,573</b>	6,643

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 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:

	2024 \$'000	2023 \$'000
Property, plant and equipment	7,946	6,781

## 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 \$7,398,000 (2023: \$6,068,000) during the financial year.

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. Fair value of assets and liabilities (continued)

### (b) Assets and liabilities measured at fair value

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

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2024</b>					
<b>Assets measured at fair value</b>					
<b>Financial assets:</b>					
<i>Financial assets at fair value through profit or loss</i>					
Quoted equity securities	12	195,989	–	–	195,989
Quoted unit trusts	12	626,543	–	–	626,543
Quoted debt securities	12	121,199	–	–	121,199
Unquoted other investments	12	40,762	11,951	28,539	81,252
Derivative liabilities	13	–	(1,375)	–	(1,375)
<b>Financial assets as at 31 December 2024</b>		<b>984,493</b>	<b>10,576</b>	<b>28,539</b>	<b>1,023,608</b>
<b>2023</b>					
<b>Assets measured at fair value</b>					
<b>Financial assets:</b>					
<i>Financial assets at fair value through profit or loss</i>					
Quoted equity securities	12	353	–	–	353
Quoted debt securities	12	239,475	–	–	239,475
Quoted unit trusts	12	464,942	–	–	464,942
Derivative assets	13	–	2,741	–	2,741
<b>Financial assets as at 31 December 2023</b>		<b>704,770</b>	<b>2,741</b>	<b>–</b>	<b>707,511</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. Fair value of assets and liabilities (continued)

### (b) Assets and liabilities measured at fair value (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include exchange traded funds. SUSS does not adjust the quoted price for these instruments.

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 and 3 of the fair value hierarchy:

#### Valuation techniques and inputs used in Level 2 fair value measurements

##### Unquoted other investments

Unquoted other investments classified under Level 2 represent mainly investments in hedge funds. The fair values of these unquoted investments are based on the net asset values ("NAV") provided by the fund managers and fund administrators at the last market day of the financial year. The net asset values approximate the fair values as the funds invest mainly in quoted financial 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.

#### Valuation techniques and inputs used in Level 3 fair value measurements

##### Unquoted other investments

The Company's investments in financial assets at fair value through profit or loss include investments in private equity and private credit funds which are classified under Level 3.

In determining the fair value of its private fund investments, SUSS relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review in accordance to applicable accounting standards' requirements.

The reported fair value of such investments is based on the net asset value of the private funds and takes into consideration the relevant cashflow movements (drawdowns/distributions) which occur subsequent to the date of statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 28. Fair value of assets and liabilities (continued)

### (c) Financial instruments whose carrying amount approximates fair value

The carrying amounts of cash and bank balances, other receivables, grant 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 the investment guidelines relating to the policies and procedures for the management of the risks under the investment programme, implemented by SUSS Investment Office. IC also approves the strategic asset allocation, and oversees the investment programme. The appointed 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 the explicit purpose of creating economic leverage 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:

### (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.

If the relevant foreign currency strengthens by 10% against the functional currency of SUSS, the net surplus (2023: net surplus) will decrease (2023: decrease) by:

	2024 \$'000	2023 \$'000
United States dollar	(26)	(6)
Sterling pound	(16)	(11)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 29. Financial risk management objectives and policies (continued)

### (b) Interest rate risk

SUSS is not exposed to significant interest rate risk as it has no significant interest-bearing assets and liabilities at variable rates.

### (c) 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 cash at bank, trade and other receivables and grant receivables. SUSS is not exposed to significant credit risk as most of its course fees are received in advance. For other financial assets (including cash at bank, short-term deposits, other receivables and grant receivables, SUSS adopts the policy of dealing only with high credit quality counterparties.

### (i) Impairment of financial assets

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

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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 29. Financial risk management objectives and policies (continued)

### (c) Credit risk (continued)

#### (i) Impairment of financial assets (continued)

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
<b>2024</b>				
Gross carrying amount	24,776	1,107	3,117	29,000
Loss allowance provision	–	–	(22)	(22)
<b>2023</b>				
Gross carrying amount	30,509	1,856	9,397	41,762
Loss allowance provision	–	–	(3)	(3)

#### (ii) Cash and cash equivalents

SUSS held cash and cash equivalents of \$154,210,000 (2023: \$339,664,000 with banks which are rated P-1 to P-2 (2023: P-1 to P-2) based on Moody's short-term rating and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

### (d) 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 2024

## 29. Financial risk management objectives and policies (continued)

### (d) Liquidity risk (continued)

The table below summarises the maturity profile of SUSS's 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
<b>2024</b>			
<b>Financial liabilities:</b>			
Trade and other payables	56,982	–	56,982
Derivate liabilities	1,375	–	1,375
Lease liabilities	22,334	7,517	29,851
Total undiscounted financial liabilities	80,691	7,157	88,208

	Within one year \$'000	More than one year \$'000	Total \$'000
<b>2023</b>			
<b>Financial liabilities:</b>			
Trade and other payables	56,152	–	56,152
Lease liabilities	34,316	18,448	52,764
Total undiscounted financial liabilities	90,468	18,448	108,916

### (e) 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 investments, if the prices had been 10% higher/lower, this would increase/decrease (2023: increase/decrease) the SUSS's net surplus (2023: net surplus) for the year ended 31 December 2024 by \$102,498,000 (2023: \$70,477,000).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

## 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 2024 and 2023.

## 31. Authorisation of financial statement for issue

The financial statements of SUSS for the financial year ended 31 December 2024 were authorised for issue by the Board of Trustees on 27 May 2025.