

MAKE
YOUR MARK

From
**Social
Sciences**
To
**Social
Impact**

Annual Report
2019



We live in a society that is good enough for most of us, but why should we settle for that when we have the potential to create a society that is better for all of us?

At Singapore University of Social Sciences, we embed the social sciences into all our disciplines because we want to contribute to a more inclusive society. Every graduate that we send out into society, whether majoring in social work, counselling or human resources, business, law or technology, is equipped, empowered, and eager to address the issues facing society today. By effecting social impact, we are making our mark for the greater good.



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2019 in Review



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SUSS

Singapore University of Social Sciences

We are an Autonomous University that provides inclusive lifelong learning and applied education opportunities, with a **strong emphasis on transforming society through applied social sciences.**

To date, over

30,000

graduates have experienced our unique brand of education.

Every year, about

15,000

students learn with us on a full-and part-time basis.

We champion lifelong education to develop future thinkers and leaders to their fullest potential through our 3H education philosophy - 'Head' for professional competency with applied knowledge, 'Heart' for social awareness, and 'Habit' for passion towards lifelong learning.

Our undergraduate and graduate programmes are available in full-and part-time study modes for a flexible, modular and multi-faceted learning experience. We cater to both fresh school leavers and adult learners, and provide a broad range of continuing education and modular training courses to help our workforce upgrade their professional skills and knowledge.



Our Schools



S R NATHAN SCHOOL OF
**Human
Development**

Equipping learners to enrich and transform lives

- Counselling
- Early Childhood Education
- Gerontology
- Human Resources
- Social Work



SCHOOL OF
Business

Shaping socially conscious leaders for the business world

- Accountancy
- Business Analytics
- Finance
- Logistics & Supply Chain
- Marketing



SCHOOL OF
**Humanities &
Behavioural
Sciences**

Going into the heart of human experiences

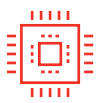
- Communication
- Language & Literature
- Psychology
- Sociology
- Translation & Interpretation



SCHOOL OF
Law

Practising both the letter and spirit of the law

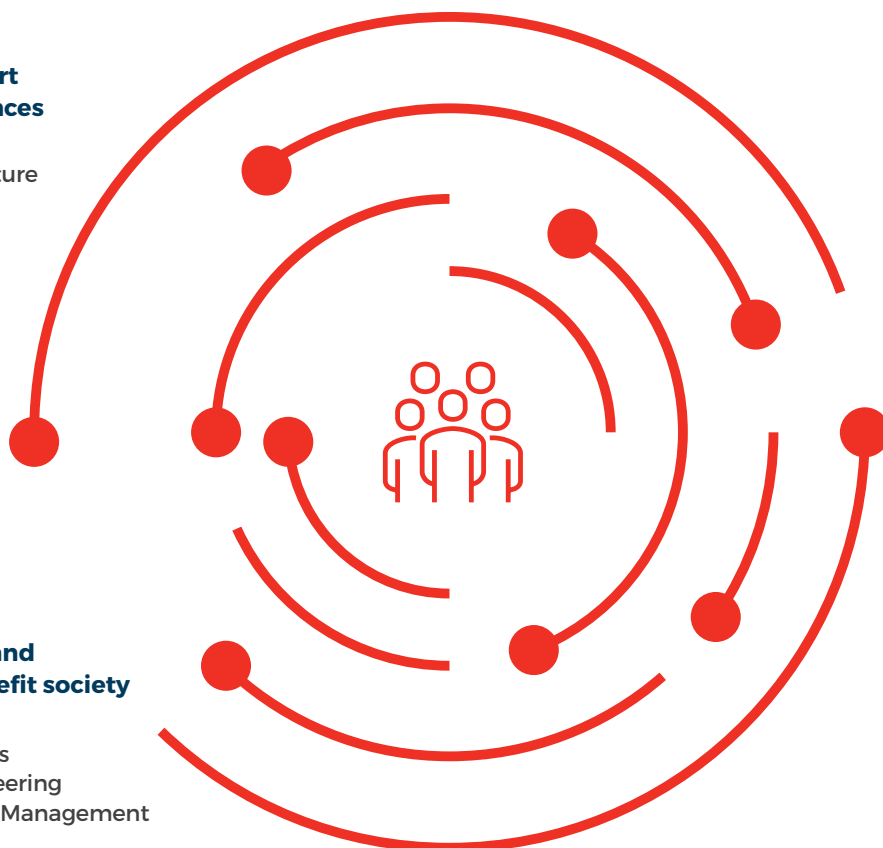
- Criminal Law
- Family Law



SCHOOL OF
**Science &
Technology**

Applying science and technology to benefit society and community

- Aerospace Systems
- Biomedical Engineering
- Building & Project Management
- Digital Media
- Electronics
- Facilities & Event Management
- Human Factors in Safety
- Information & Communication Technology
- Mathematics



Our Vision

The university
for lifelong learning



Our Mission

To provide lifelong education,
equipping learners to
serve society



Our Core Values

At SUSS, we advocate the **Spirit of learning** by creating enriching learning experiences. To us, learning is a lifelong pursuit of knowledge that benefits not only the individual, but those around them as well. This is because, when combined with a **Passion for community**, knowledge enables us to make a positive, lasting difference in people's lives. As we contribute to an inclusive and resilient society, it is important that we conduct ourselves with **Integrity**, and treat people with equal **Respect and trust**. Together, we drive **Innovation for excellence**, using new ideas and technologies to serve society's changing needs. **Teamwork** ensures that we work with, and learn from one another, leveraging individual strengths to achieve our collective goals.



Facts & Figures

Academic
Programmes¹

78

Student
Enrolment²

14,841

Graduates³

2,299

Associate
Faculty

1,213

Alumni

35,875

Full-Time
Faculty

214

Non-Academic
Staff

473

Information as of December 2019

¹ Excludes diploma and Beijing Normal University programmes

² Excludes modular, diploma and Beijing Normal University students

³ Excludes diploma, Beijing Normal University and Nanjing University graduates

Financial Highlights

	2019 ¹ \$'m	2018 ¹ \$'m
Course fees, grant income and other income	236.7	217.5
Net investment income/(expenses)	51.4	(1.7)
Operating expenditure	202.3	159.6
Net surplus	89.9	58.0
Donations received ²	1.8	3.6
General Fund Reserve Level ³	1.4	1.8

¹ For the year ended 31 December

² Includes expendable and endowment donations

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



Message from our
Chairman



Mr Richard Eu Y M
Chairman
Singapore University of Social Sciences

I write this message in the midst of the greatest crisis the world has seen other than the World Wars. When we do come out of the COVID-19 pandemic, the world will undoubtedly have changed. How might we face the future? Drawing on our skills and experience, and with the help of technology, I'm confident that we can overcome the challenges and continue to progress.

In my almost 50 years of business experience, I have had the good fortune of crossing paths with people from all walks of life. I have heard the phrase 'survival of the fittest' used countless times in the context of competition.

This term, coined from the Darwinian theory of evolution, when applied to the world of business, suggests that those with the strongest ability to adapt to their environment have the highest chances of survival. However,

it does not mean, nor should it justify, the idea of 'every man for himself'. That is a dangerous way of thinking, especially in today's world.

The business world is already giving us forewarning. In 2019, before COVID-19 hit, trade tensions escalated between the United States and China, sending shock waves through the world's exporting economies. Singapore, as the second most trade-dependent country in the world, was inevitably affected – we recorded our slowest

growth in a decade with our economy expanding by just 0.7 percent that year. The pandemic will exacerbate the problem and it's almost certain that 2020 will show negative growth, not only in Singapore but worldwide. In a multilateral world, the levels of connectivity go very deep and we're finding out now, as more countries have to effectively shut down, just how much we depend on one another. What happens at the international political level is but a small part of this.

The reality is, each and every one of us is a member of multiple communities, from family groups and companies, to countries and groupings of countries. By and large, there is an alignment of interests at various levels. As individuals, we may not have much influence but when we act together as a community, our actions can have far-reaching effects on others.

Through our decisions, are we making a positive impact on the lives of others or are we creating consequences that others are forced to bear? At SUSS, that is a question that our students learn to answer through their journey with us.



“In our students’ journey with us, they are given the opportunity to make an immediate difference in the lives of others through **volunteer activities** and **community outreach programmes**.”

Our perception becomes our reality

Perhaps only the most enlightened among us are able to see the world in a grain of sand. For the rest of us, the world is only as large as our worldview. When we are a part of multiple and diverse communities, our point of view expands. It offers us the opportunity to see broader and look deeper into the many realities of life, some of which are vastly different from our own. This is how our students, through Service-Learning and Community Engagement initiatives, develop a deeper appreciation of self and others. But awareness isn’t enough to initiate and sustain action; we need a fundamental mindset shift from ‘me-centricity’ to ‘we-centricity’.

I see ‘we-centricity’ not as an altruistic act of putting others before self but rather the ability to see self and others as a single entity where ‘we-centric’ decisions bring benefits to everyone, including oneself.

Let me give you a workplace example: In a department with good teamwork, all the members work closely together so that the department as a whole performs well. You take pride in that and are also likely to reap tangible benefits, perhaps in the form of workplace recognition or monetary rewards. But take a step back and look at the bigger picture – even the best-performing department is bound to suffer if the company as a whole does not do well.

A ‘me-centric’ mindset in this case looks at reality from a department-level perspective. This can lead the team to make decisions that are good for the department but less beneficial for the company, like

chasing sales leads on their own instead of collaborating with other departments to cross-sell a higher-value solution. A ‘we-centric’ mindset, however, is likely to lead them down a potentially more tedious but eventually more profitable path.

It’s the same in society. We’re not all equal in terms of talent but we need to understand how each one of us fits in the overall scheme of things and use our abilities to achieve the greater good.

Not all impact is made equal

Fuelled by a ‘we-centric’ mindset, we may become overly eager in our bid to make social impact. A fiery passion to act is great but it is best directed by a cool-headed plan of action. We have all heard the adage that if you give a man a fish, you feed him for a day; if you teach him to fish, you feed him for a lifetime. That neatly sums up the type of social impact that we seek to create at SUSS – impact that is meaningful, practical and sustainable.

However, I would add that, if the man is starving, feed him first, then teach him to fish. This may seem superfluous to point out but there is an important distinction between short-term and long-term impact, and how we achieve a balance between them.

Feeding a man for a day sounds inconsequential when compared to equipping him to fend for himself but skills mean precious little to a man who has succumbed to starvation. My point is that short-term impact should not be dismissed just because they are temporal. It is important to make a succession of

small but immediate forms of impact even as we work in parallel to lay the groundwork for long-term impact because the latter can take weeks, months or even years to realise.

This is precisely what the SUSS brand of social impact should be.

In our students’ journey with us, they are given the opportunity to make an immediate difference in the lives of others through volunteer activities and community outreach programmes. They also begin seeding long-term impact through social entrepreneurship, for example. When they graduate, we send them into the workforce with the head for professional competence, the heart for serving society, and the habit of lifelong learning. They are our ‘social influencers’, encouraging others around them to take on the same ‘we-centric’ mindset. Slowly but surely, a culture of social responsibility and social impact will deepen in our community as we collectively strive to build a more inclusive future for everyone.

On that heartening note, I would like to thank everyone who has stood with us in our vision to become the university of lifelong learning and our mission to equip learners to serve society. In 2020, SUSS commemorates its 15th anniversary. We look forward to your continued support as we celebrate this milestone and embark on a new chapter of progress. Thank you.



Mr Richard Eu
Chairman
Singapore University of Social Sciences

Message from our
President



Professor Cheong Hee Kiat
President
Singapore University of Social Sciences

During the many years I have spent in university education, I have often reflected on the purpose of higher learning. On one hand, I would like to think of it as an attempt to quench an insatiable thirst for knowledge, driven by people's innate curiosity and passion for inquiry.

On the other, I recognise that learning leads to the acquisition of skills, which are, in turn, associated with career success and financial security. They serve different objectives, but the two need not be mutually exclusive.

A third purpose may be equally compelling though not always presented – it is to transform the person as he/she goes through the few years of studies. The ideas, assumptions, convictions, habits, outlook, perspectives as the person enters university – these should have changed or moderated on exit, hopefully, for the better. And, the few years should lay the basis, and

seed, future transformation in the person as life unfolds.

At SUSS, we strive to nurture professionally-competent, socially-conscious, and habitual learners. We seek to create social impact through education by guiding our learners to discover that they can do well for themselves and do good for society at the same time. This impact is then amplified as our

learners enter society, equipped with the mindset and skillsets to make their mark on the greater good. We seek to transform.

The chain reaction that we hope to achieve starts with embracing the Spirit of learning.

It is the first of the six core values that we subscribe to at SUSS, collectively shortened as S.P.I.R.I.T.



“ However, we are neither a social service organisation nor practitioners in specific areas of social concern. Rather, we are part of a **greater ecosystem for good**. We strive to play our part, and play it well, by **actively reaching out and collaborating with diverse partners**.”



S is for Spirit of Learning

Those in law often discuss the difference between the spirit and the letter of the law. I see a parallel in learning. Many of us have developed a myopic view of learning, one that is tethered principally to the attainment of qualifications. Learning then becomes a means to an end, rather than an enriching journey in itself.

While we encourage our students to relish learning to stay relevant, acquire and deepen skills, and benefit society, what we teach goes beyond books. Our learners initiate Service-Learning and Community Engagement projects. They pursue overseas work attachments. They venture into entrepreneurship. These experiences shape their worldview into one that is broader, more inclusive, and more sensitive to the needs of others. In the process, they learn to be open, tenacious, and purposeful members of society.

P is for Passion for Community

The social impact of education comes through most visibly, perhaps, in the service of society. With our unique focus on the social sciences, we embed a social perspective across

all our disciplines, from business, law and finance to science, technology and the humanities. We do this to inspire, in our learners, a broad concern for society and the people within it, and empower them to make a difference, whether in their personal or professional capacities.

However, we are neither a social service organisation nor practitioners in specific areas of social concern. Rather, we are part of a greater ecosystem for good. We strive to play our part, and play it well, by actively reaching out and collaborating with diverse partners. From academic research and exchange, to community-based initiatives and more, these partnerships create opportunities for our students and faculty to act on, and deepen, their passion for community.

I is for Integrity

The social purpose that our learners develop must be accompanied by a moral compass. Integrity, to us, is having the courage to do what is right, even when no one is watching. It is having the strength to allow our values to guide our choices and actions, even when personal gain beckons us in the opposite direction. While we cannot profess to teach character, we believe that it can be

developed. Our role is to provide the experience, exposure and example through which our students can learn the importance of integrity for themselves.

R is for Respect & Trust

Respect and trust is the cornerstone of the culture in many organisations. Like them, we aspire to always conduct ourselves with outstanding and upright behaviour, and to treat others with equal respect and trust. But our definition, shaped by the social sciences, extends somewhat further. To us, respect also means accepting differences and celebrating diversity; trust also means caring for one another and offering help when needed.

I is for Innovation for Excellence

As the youngest of Singapore's six Autonomous Universities, SUSS was born in an era of change and disruption. Our focus on the social sciences and commitment to lifelong learning are in response to this. We believe that a key ingredient to learning for life is catering to learning that is unique to the individual. That in itself demands that we think out of the box while always keeping our learners in mind.

To make education more inclusive, we have developed a multi-pathway wide-door admission framework that is complemented by a narrow-exit policy to ensure academic rigour and quality. We deliver learning on a modular basis, in a full range of sizes that fit into a comprehensive and stackable qualification system.

To make education more accessible, we have turned to technology. As a pioneer in blended learning customised for different learning needs, we continue to invest in a digital infrastructure to support our learners from all walks of life, with online delivery and mobility when they learn. Today, over 60% of our textbooks are digital. Even our library is digital!


T is for Teamwork

In 2020, we celebrate our 15th anniversary. Teamwork has brought us this far, and will continue to be an inextricable part of our culture as we head into the future.

S.P.I.R.I.T is not just what will undergird how SUSS operates and values, but what we hope can be passed on to our students to become their values and their way of operating. With a shared vision and aligned attitudes, we have laid a firm foundation. We are now in a strong position to contribute to building a first-rate national continuing education and learning ecosystem for all Singaporeans while bringing good to society. But we are much stronger when we work as a team – internally with our staff

and faculty, and externally with our partners and alumni. I am thankful for my colleagues and for all who journey with us, our supportive Board, associates, industry partners, benefactors, and especially the students who put their faith, and future, in the education we provide.

In the years to come, we will help more learners fulfil their aspirations and, in doing so, fulfil our own aspirations of making social impact and creating a pervasive culture of learning.



Professor Cheong Hee Kiat
President
Singapore University of Social Sciences



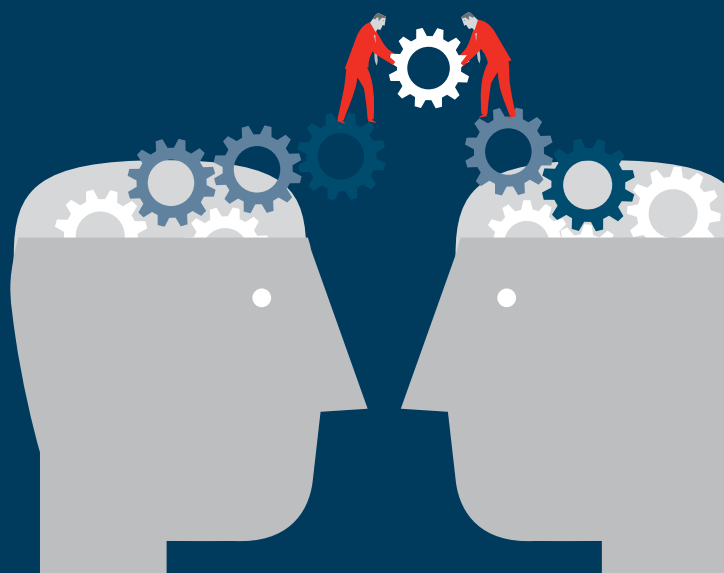
Our Journey in 2019



Over the past 12 months, we broadened our partnerships and strengthened our resolve to create positive social impact through our unique cross-disciplinary focus on the social sciences.

SUSS and Huawei International joined hands to set up a varsity-level ICT Academy in Singapore to nurture future-ready ICT talent.

Jan



Feb

We formalised agreements with Changi General Hospital, SingHealth Community Hospitals, Sport Singapore and People's Association to strengthen our support for the silver generation and their caregivers. This includes working together to better understand and cater to silver needs while encouraging active ageing and inter-generational bonding.

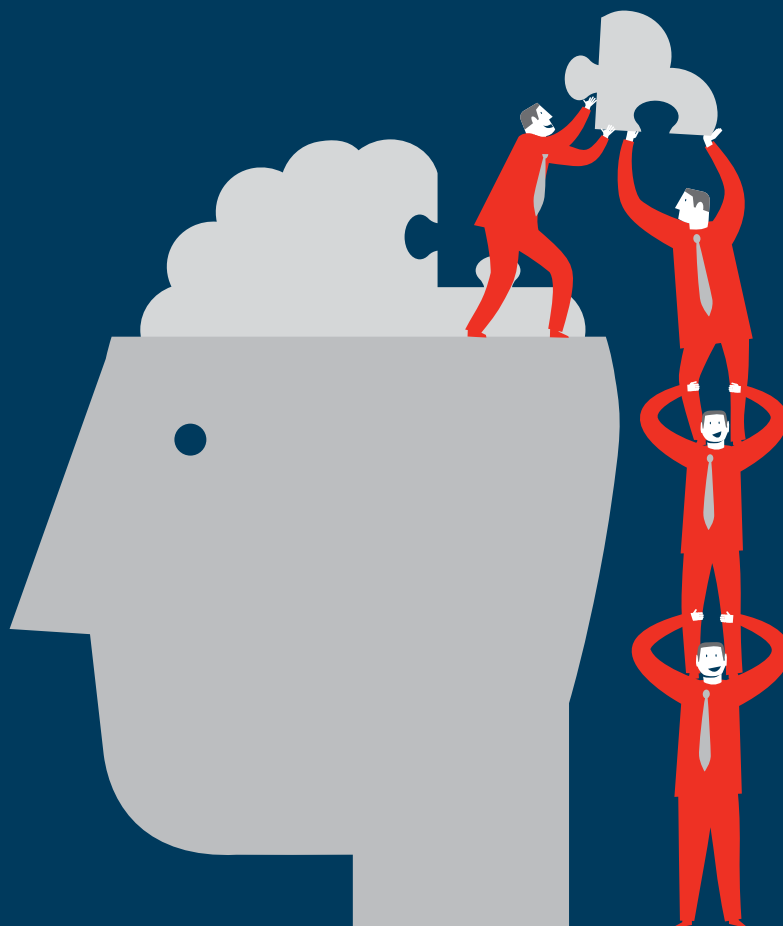
Apr

We celebrated our 14th anniversary in the company of Mr Tharman Shanmugaratnam, who was then Deputy Prime Minister and Coordinating Minister for Economic & Social Policies, as well as Mr Ong Ye Kung, Minister for Education; and Mr Chee Hong Tat, Senior Minister of State, Ministry of Trade and Industry & Ministry of Education.

We welcomed the Institute for Adult Learning (IAL) as an autonomous institution integrated with SUSS. Besides bolstering the quality of the adult learning landscape in Singapore, and of our CET courses, the merger will enable SUSS to offer a wider repertoire of skills-upgrading opportunities and produce more impactful research.

SUSS proudly hosted our inaugural Ministerial Forum with Prime Minister Lee Hsien Loong. The event gave our students the opportunity to engage PM Lee in a meaningful discussion about "The Role of Education in Singapore".

Sep



Jun

IAL launched the WSQ Advanced Certificate in Learning and Performance (ACLPL) programme. Aligned with Singapore's Skills Framework for Training and Adult Education, this new train-the-trainer programme is designed for learners to develop emerging skills and deliver blending learning solutions that better cater to the needs of adult learners and enterprises.

Nov

We finalised a partnership with State Courts of Singapore to jointly develop and launch the Legal Clerkship Programme. It will enable our law students to gain experiential knowledge of criminal law practice from a judicial perspective while benefiting from exposure to the actual court environment.

Our School of Business signed a tripartite Memorandum of Understanding with Jinan University and IPOS-International to advance intellectual property (IP) training and cultivate globally-savvy IP professionals.

Dec

We deepened our ongoing collaboration with the Ministry of Home Affairs by introducing a full-time Bachelor of Public Safety and Security (Honours) programme. The first cohort of students will matriculate in July 2020.

Convocation 2019: Go Make Your Mark!

On 9-11 October 2019, SUSS celebrated with over **2,267** graduands as they completed one chapter of their lifelong learning journey. With the rally cry 'Go Make Your Mark', we hope every graduate will give full play to the skills they have learnt to make a positive impact on society.

“
I hope graduands today will inherit the SUSS DNA of constantly learning, and constantly improving.”

Mr Ong Ye Kung,
Minister for Education



“
In senior management, there are many more things to learn – management skills and digital skills, for example. Equipping myself with relevant qualifications is definitely a plus.”

Jean Ang
Group General Managing,
Chop Hup Chong Food Industries
Bachelor of Business

Among our graduands...



Kaesang Pangarep is the youngest son of Indonesian President Mr Joko Widodo, who attended Convocation 2019 in his personal capacity as a proud father.

“
Studying in SUSS has been a great experience. It was enriching to meet many adults like myself, coming together from various backgrounds to collaborate. Each and every one of us brought different skills, wisdom and perspectives during class discussions.”

Mohamed Iskandar Bin Sapi
Teacher, Madrasah Aljunied Al-Islamiah
Bachelor of Arts in Malay Language
and Literature



SUSS 14th Anniversary Celebrations:

Lifelong Learning is a Lifetime Journey

On 25 April 2019, we celebrated our 14th anniversary and the official inauguration of the Institute for Adult Learning (IAL) as an autonomous institute within SUSS. Joining us to mark this milestone were Mr Tharman Shanmugaratnam, then Deputy Prime Minister¹ and Coordinating Minister for Economic & Social Policies; Mr Ong Ye Kung, Minister for Education; and Mr Chee Hong Tat, Senior Minister of State, Ministry of Trade and Industry & Ministry of Education.



Our Guests-of-Honour led the cake-cutting ceremony to commemorate our 14th anniversary.



Mr Tharman Shanmugaratnam, who was Deputy Prime Minister at the time, discussed the importance of lifelong learning in his address.

“It is a very exciting journey that we have embarked on, and SUSS together with IAL will now be at the vanguard of this journey.”

Mr Tharman Shanmugaratnam,
then Deputy Prime Minister

New Synergies

The integration of IAL into the SUSS family strengthens our capabilities as a university that champions lifelong learning. IAL is an established national institute engaged in the development of adult educators, continuing education training (CET) research and the advancement of learning innovation. Combined with SUSS' strengths in the social sciences, applied learning and education for life, the union creates powerful synergies that will enable new ways of learning, new pathways and new outcomes for Singapore's adult learning landscape.

¹ Mr Tharman Shanmugaratnam was appointed Senior Minister on 1 May 2019, after serving as Deputy Prime Minister since 2011.

SUSS Ministerial Forum 2019: In Conversation with Prime Minister Lee Hsien Loong



The inaugural SUSS Ministerial Forum took place in September 2019 with Guest-of-Honour Prime Minister Lee Hsien Loong. In a lively and engaging discussion with an audience of 500 students, Mr Lee shared his thoughts on the role of education, the future of Singapore, and climate change.



“
University teaches you not only how to do your job, but also how to think. In other words, you are learning how to learn and how to continue learning even after graduation.”

Mr Lee Hsien Loong,
Prime Minister

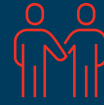


Thank you, Prime Minister Mr Lee Hsien Loong for engaging our students in a thought-provoking dialogue.

CHAPTER 1

Equip To Impact

Nurturing
change-makers



S R NATHAN SCHOOL OF
Human
Development



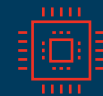
SCHOOL OF
Business



SCHOOL OF
Humanities &
Behavioural
Sciences



SCHOOL OF
Law



SCHOOL OF
Science &
Technology

Wong Ee Wai
Bachelor of Accountancy
Class of 2019



I had initially questioned the relevance of history, literature, culture and technology in a business degree. Slowly, I realised that these classes helped me understand the social context of economic and political developments. I now believe that the social sciences were integral to my education, allowing me to develop a world view enriched by multiple fields of knowledge.





At the 2019 Singapore Early Childhood Education Chinese Symposium, expert speakers shared insights on connecting teaching and learning to our local culture so as to make Chinese relevant to children's daily lives.

S R Nathan School of Human Development

With the aim of equipping students to enrich and transform lives, our S R Nathan School of Human Development dedicated the year to facilitating knowledge exchange and forging new learning pathways.

Learning to Teach the Young

It takes a village to raise a child – and a community to nurture early childhood educators! To better prepare our students for the demands of teaching children under six years of age, we tapped on our network of sector expertise.

Research Fellows from China's Shenyang Normal University conducted three knowledge-sharing sessions between July and November for our students in the Bachelor of Early Childhood and Chinese Language Education and Master of Early Childhood (Chinese) programmes. Students also benefited from an Early Childhood Education seminar by Professor Jiang Yong from Shanghai Normal University in August.

In September, we held our 2019 Singapore Early Childhood Education Chinese Symposium with speakers from Shenyang Normal University, Tianjin Normal University, Bei'er Di Kindergarten Shenyang, and Tainan Sin Lau Preschool. The session was open

to our students and alumni, as well as sector professionals. Co-organised with our Centre for Chinese Studies, the symposium offered participants insights into "Teaching and Learning Chinese as a Living Language for Children in their Daily Lives".

These were in addition to our ongoing Early Childhood Education Lecture & Workshop series and Equity in Early Education Speaker Series 2019 presented by invited guest speakers.

In turn, we gave back to the community by finalising a partnership with Early Childhood Development Agency (ECDA) to help train aspiring early childhood educators. Our faculty volunteers also participated in the November launch of a two-year Training-of-Trainers programme for kindergarten teachers in West Java, Indonesia. The initiative is a collaboration with Singapore International Foundation and the Indonesian Kindergarten Teachers Association of West Java.



Learning to Care for the Elderly



The MOU signing ceremony was led by (from second from left) Professor Lee Chien Earn, CEO of Changi General Hospital, Professor Cheong Hee Kiat, SUSS President and Dr Margaret Lee, CEO of SingHealth Community Hospitals.

Our Gerontology students and faculty are working with industry partners to advance research projects and develop innovative health technology that are aimed at supporting the elderly and their caregivers. This comes on the back of a Memorandum of Understanding (MOU) signed with Changi General Hospital and SingHealth Community Hospitals in February.

Meanwhile, a second MOU with SportSG and People's Association allows us to pioneer the integration of applied and practice research with sports, wellness and education to promote active ageing and inter-generational bonding.

These MOUs support our ongoing community efforts to engage the silver generation in Singapore.



Exploring the role of art in dementia care.



Visiting NTUC Health Active Ageing Hub at Kampong Admiralty.



Spending time at Lee Ah Mooi Old Age Home.

Turning out graduates from an academic programme is not enough to address the challenges of an ageing population that are already at our doorstep. Addressing these issues will require a multi-disciplinary and multi-prong approach, and thus, a multi-party collaboration.

SUSS President **Professor Cheong Hee Kiat** (third from left) at the MOU signing on 23 February 2020

Supporting Social Workers

We launched the Social Work Earn and Learn Programme with Nanyang Polytechnic and Ngee Ann Polytechnic in 2019. This effectively enables relevant diploma-holders to gain work experience and earn a degree in social work from us by completing a 12-month programme backed by SkillsFuture Singapore.

Upskilling the Non-Profit Sector

Our Graduate Certificate in Non-Profit Management was refreshed in time for our July 2019 intake. The revised curriculum is designed to provide more in-depth understanding of the non-profit sector and the unique challenges and issues it faces. We believe this will help sector personnel build more practical skill sets to excel in their role.

We also partnered nine organisations in the social services sector to develop 15 online courses, hosted on our e-learning platform, SUSS UniLEARN. This enables them to train their target learners more efficiently and cost-effectively.

School of Business

As the pace of change in the business world accelerates, our School of Business introduced new programmes and refreshed others in 2019 to ensure that our graduates continue to be ready and relevant for work.

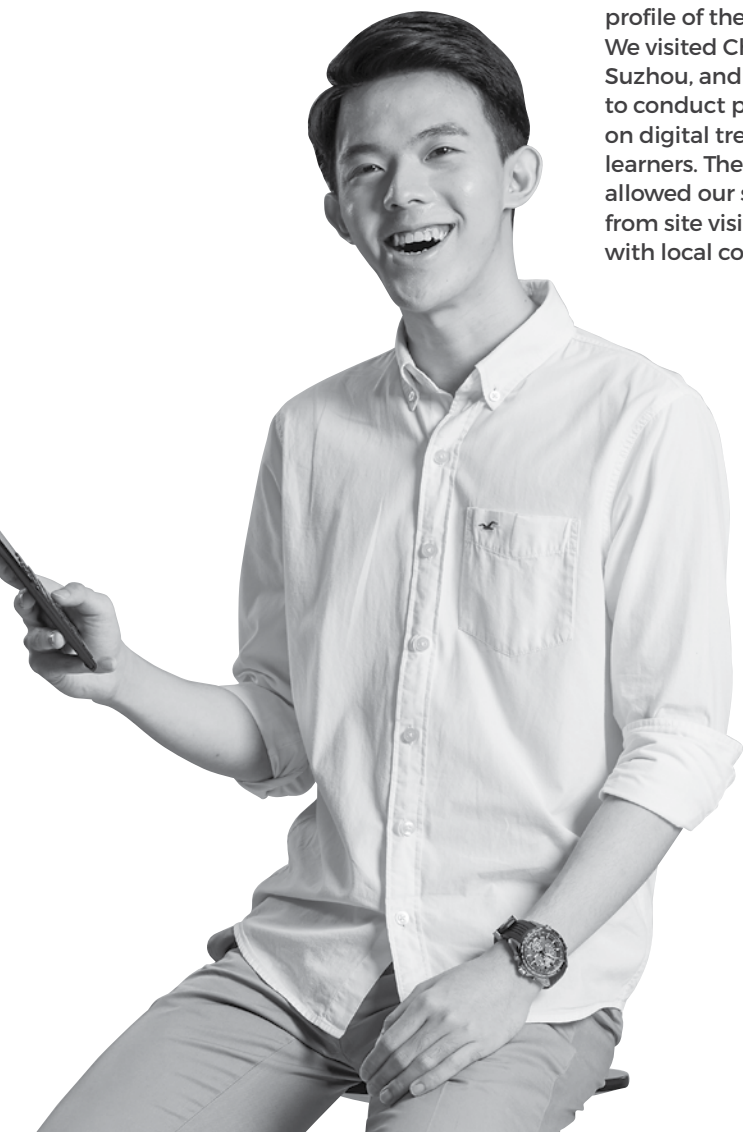
Globalising Business Expertise

As the world gets smaller, business leaders need to develop a bigger perspective. So, in 2019, we launched our first international programme, Doctor of Business Administration. Designed for entrepreneurs, senior management executives and mid-career industry practitioners, the programme offers courses conducted in Singapore as well as across Southeast Asia and China, with a balance of classroom and experiential learning.

Even as we accepted our first intake, we continued to improve the internationalisation of the course structure and student profile of the programme. We visited Chengdu, Nanjing, Suzhou, and Hangzhou in China to conduct public workshops on digital trends for potential learners. These sessions also allowed our students to benefit from site visits and interactions with local companies.



Among the many site visits conducted in 2019, our students visited (from top) Sichuan Association of Fintech, Geely Automobile and Perennial Real Estate for a first-hand look at their business operations.



Innovating Learning

Intellectual Property (IP) protection is critical to fostering innovation which, in today's business world, is deeply intertwined with success. To meet an increasing demand for IP-trained professionals, we doubled our intake for our Master of Intellectual Property (IP) and Innovation Management programme in 2019. To enable more people to receive training in this emerging area, we also created a series of new learning pathways:

- Introduction of a one-year accelerated pathway
- Launch of a new Graduate Certificate in IP and Innovation Management
- Launch of a new Graduate Diploma in IP and Innovation Management with specialisation in IP Management

Beyond Singapore, we are working to globalise IP training and develop an international talent pool in partnership with Jinan University and IPOS-International.

Congratulations!

The top three graduates of our pioneer Master of IP and Innovation Management cohort were conferred the IPOS Awards at Convocation 2019. The awards aim to encourage more professionals to skill up and advance their careers in today's innovation-driven economy.

Learn and Apply, Live!

With data visualisation becoming an important skillset in the workplace, we helped 80 'A' Level, International Baccalaureate, and Polytechnic Diploma students build their capabilities in this area through the SUSS Analytics and Visualisation Challenge 2019. As part of the full-day event, which included lectures by industry speakers and a poster exhibition, we also hosted a Live Visualisation Challenge where students learnt how to build a dashboard. After the two-hour workshop, they were tasked to put their learning into practice by building their own dashboard based on a provided dataset! The event was successful in encouraging participants to explore innovative and unconventional ideas in business analytics.

Taking on Real-World Challenges

For 48 teams from five local polytechnics, the inaugural SUSS Brand Challenge was an opportunity to put their marketing skills to the test and possibly earn a provisional offer of admission into our full-time Bachelor of Science in Marketing with Minor programme. Faced with real-world issues contributed by industry partners Superview Wine, Wen Ken Group and Bern Sovereign Couture, teams developed a branding strategy for an actual leading brand.

The SUSS Brand Challenge 2019 was off to a great start with 48 enthusiastic teams joining us for the briefing session in July.



School of Humanities & Behavioural Sciences



Our School of Humanities & Behavioural Sciences took students into the heart of human experiences through a variety of programmes, initiatives and activities designed to deepen their sense of self and others.



“
All writers are, and will have been, young. What the young and new do draws on the conditions of the present – the fair with the unfair – but they are also transforming time, one way or another.”

Guest-of-Honour
Dr Gwee Li Sui
(fifth from left)

What it Means to be #Lit

Language evolves and it often gives us surprises along the way. Does 'lit' refer to 'literature' or is it slang for 'exciting'? It's both, and that was our message at our biennial *Language in Singapore* forum that we named *It's #Lit: Millennials Writing in Singapore*.

The forum, held on 7 September, was headlined by poet and literary critic Dr Gwee Li Sui and supported by five young writers and publishers across the four language communities in Singapore. Together, they discussed writing and publishing as well as translation and interpretation with an audience of the young and young-at-heart.





We celebrated a decade of nurturing competent graduates in the field of Malay language and literature studies in September 2019.

Thriving with Time

In October 2019, we marked the 20th anniversary of our Bachelor of Arts in Chinese Language & Literature programme with a public lecture on “The Basic Principles and Latest Development of Chinese Prosody Grammar”. It was delivered by world-renowned Professor Feng Shengli from the Beijing Language and Culture University with over 100 guests in attendance.

2019 was equally significant for our Bachelor of Arts in Malay Language & Literature programme. Its 10th anniversary was commemorated in September with Senior Parliamentary Secretary A/P Muhamad Faishal Ibrahim and over 70 guests, including representatives from our partner, University of Indonesia.



Guest speaker Professor Feng Shengli engaged an audience of students, alumni and guests from the Ministry of Education and other tertiary institutions in a lecture commemorating the 20th anniversary of our Chinese programme.

Psyched for the Future

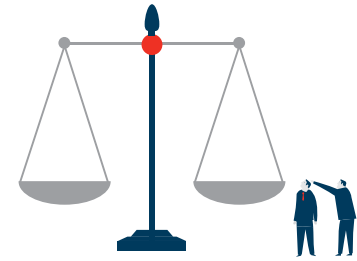
We are delighted that our Psychology programme was awarded the Valued Partner Appreciation Award with Home Team Academy at the Asian Conference of Criminal and Operations Psychology 2019. We have been working closely with the psychologists at the Ministry of Home Affairs to create new collaboration opportunities.

Communication is Key

Our efforts to forge stronger ties with industry partners continue to pay off. In 2019, companies such as HBO, Geek Culture and Sage Mediation began offering internship opportunities for our Communication students to gain valuable on-the-ground and on-the-job exposure.

School of Law

At our School of Law, students learn to practise both the letter and spirit of the law, and are encouraged to apply their knowledge to help those in need.



Partners in Law

In 2019, we established new links in the legal industry through a host of partnership agreements. By strengthening ties with legal practitioners, we help ensure that our students gain high quality, hands-on experience in different facets of law practice.

Asian Law Students' Association has been on-boarded as a partner to provide more opportunities for our students to develop their practical and technical legal skills, and gain international experience.

State Courts of Singapore will jointly develop and launch the Legal Clerkship Programme with us. We are currently exploring a similar arrangement with Family Justice Courts.

Singapore Mediation Centre has signed a Memorandum of Understanding (MOU) with us to jointly develop and deliver mediation advocacy training for our students.

Through our industry ties, we were also able to invite notable speakers to share their perspectives with our students at our Fireside Chat Series and MinLaw Engagement Sessions.



Fireside Chats with Justice of Appeal Andrew Phang (left) and Mr Gregory Vijayendran SC (right), President of the Law Society, offered our students different perspectives.



We hosted two Ministry of Law Engagement Sessions with Senior Minister of State Edwin Tong (left) and former Ambassador Bilahari Kausikan (right).



“
I learnt about the importance of the rule of law in the context of international legal order and how it is especially relevant for small states like Singapore in order to protect our interests.”

Nur Fatin Binte Poad,
 SUSS School of Law student
 at the S Rajaratnam Lecture 2019

Active Achievements

Our students have been making their presence felt in the legal scene through various events and activities. Three of our students volunteered for the International Singapore Mediation Competition 2019 held in August and received commendation for their service from the Executive Director of Singapore International Mediation Institute Limited. In the same month, other students served as Organising Committee members and ushers for the Singapore Convention on Mediation.

We were also invited to attend the S Rajaratnam Lecture 2019 organised by Ministry of Foreign Affairs in October, which gave our students the opportunity to hear directly from Chief Justice Sundaresh Menon.

One with the Community

For the third consecutive year, our students participated in the Chief Justice’s Cup 2019, held in July, to support the re-integration of offenders into society. Their efforts helped to raise funds for the Yellow Ribbon Fund’s Skills Training Assistance to Restart (STAR) Bursary.

We also initiated the SUSS Legal Clinic in August within the university where our academic staff assisted SUSS staff with basic legal advice and information so that they can make more informed decisions.



SUSS students supported the Chief Justice’s Cup, an annual futsal tournament organised by the Singapore Academy of Law, to raise funds for a worthy cause.



School of Science & Technology

Our School of Science & Technology (SST) constantly recalibrates itself for the future with a focus on the research and application of science and technology to benefit society and community.

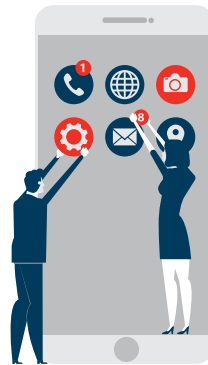


Venturing into China's Innovation Core

In July 2019, 28 students embarked on an exciting Overseas Experiential Learning trip to Shanghai and Hangzhou, where major Chinese technology firms are based. They visited the premises of Alibaba, Mei Tuan Dian Ping and Tencent, among many others, for a first-hand look at China's impressive innovation capabilities.



Our students posed for a commemorative photo before venturing into Alibaba's global headquarters in Hangzhou, China.



Fast-Tracking Partnerships

In January, we signed an agreement with global telecoms leader Huawei to jointly set up a varsity-level Information Communications & Technology (ICT) Academy in Singapore to nurture future-ready talents. The partnership has already led to the introduction of a new course for our ICT students. 'Huawei Certified ICT Associate - Routing & Switching' is a certifiable course by Huawei that gives students a deeper appreciation of networking technology.

We are also working with Temasek Polytechnic on an integrated Earn and Learn Programme. Announced in July, it is designed for polytechnic students to obtain their diploma and degree in a shorter period of time by embedding university modules in their third-year curriculum and streamlining diploma and degree courses. Our Facilities and Events Management programme will be the first to offer this through-train programme.

SST Goes to Singapore Design Week!

We organised a Design Elements Art and Photography Exhibition in conjunction with Singapore Design Week 2019 for our students to showcase their work. Our participation included two talks by Dr Ivy Chia from S R Nathan School of Human Development and Dr Peter Chuah from School of Business on the impact of design on life and communication.



Congratulations to the students who won prizes for their work at the photography exhibition.



Participants learn about the latest trends in AI and IOT and how these technologies are being applied in the real world.

SST Signature Series: AI + IOT Day

AI + IOT Day was a half-day knowledge and networking session on artificial intelligence and its role in Internet of Things (IOT) applications. Well-attended by industry participants as well as SUSS students and faculty, the event had Mr Setu Chokshi, Head of Data Science at PropertyGuru, Ms Neha Sinha, Solutions Architect at Solace, and Mr Sandeep Giri, Founder of CloudXlab sharing their expert views and real-life case studies.



Dr Mohankumar shared a proud moment with Associate Professor Alan Lim, Head of the PhD (Engineering) programme, at Convocation 2019.

Making Milestones

The first SUSS PhD graduate hails from our school! Dr Palanisamy Mohankumar obtained his doctorate in 2019 based on a dissertation on the behaviour of wind flow on objects at low wind speed, which can contribute to the development of wind turbines in countries that are disadvantaged from the absence of high-wind speed. Dr Mohankumar is currently working on aircraft design at the Rolls-Royce@NTU Corporate Lab.

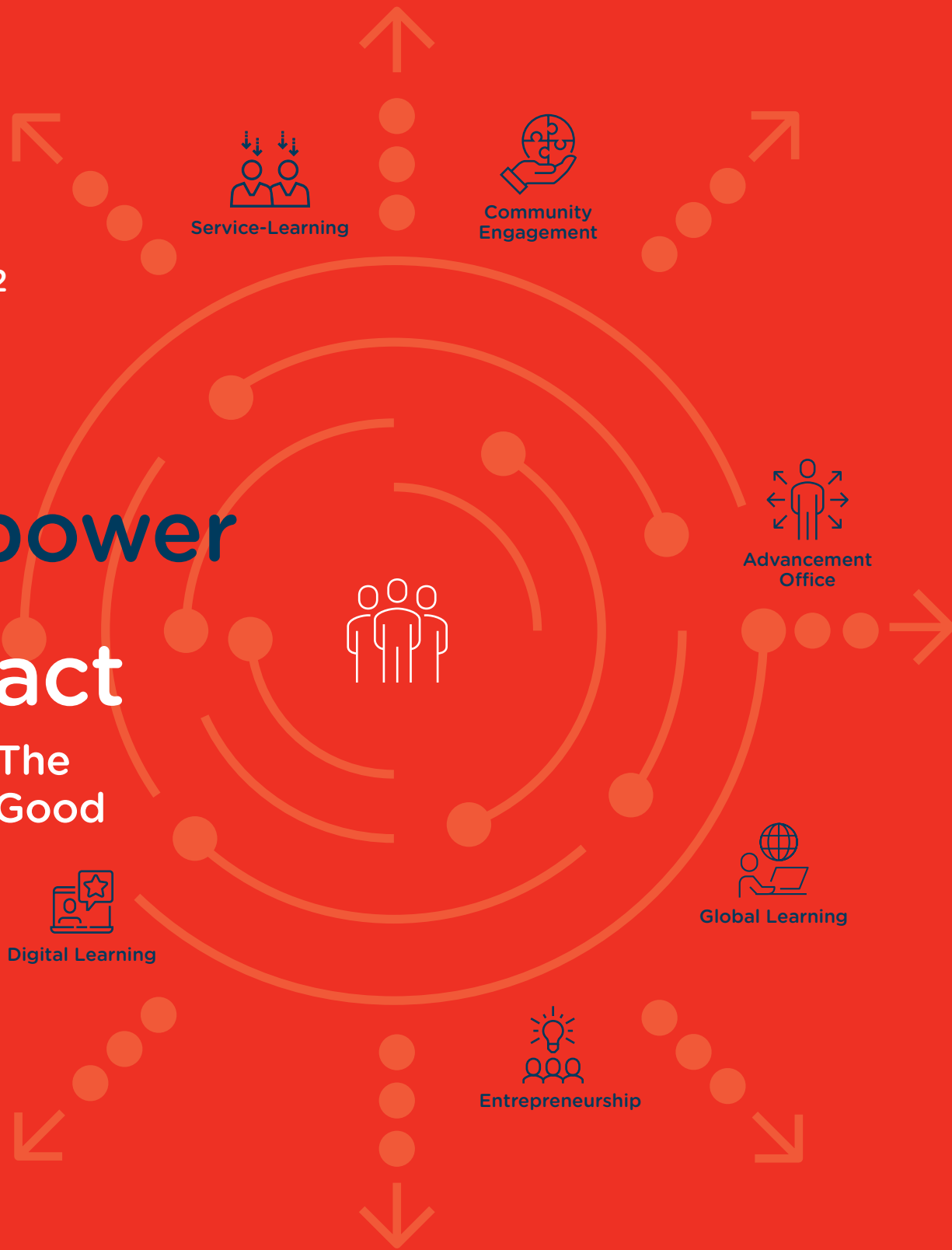
We are also proud that, in 2019, our Bachelor of Electronics Engineering and Engineering Aerospace System received full accreditation from the Engineering Accreditation Board (EAB) of the Institution of Engineers, Singapore. The accreditation for students graduating from the programmes in the academic years 2017/2018 to 2021/2022 and 2018/2019 to 2022/2023 is recognised by 15 countries and regions including Singapore.



CHAPTER 2

Empower To Impact

Serving The
Greater Good



Rayner Loi
Co-founder, Good for Food
SUSS School of Business student
Class of 2020



As part of my Service-Learning project, I befriended a youth-at-risk. One day, I told his mother that I had taken him out for dinner. She started thanking me profusely. I was taken aback when she revealed that, on most days, she can't afford to put food on the table. I never knew there were families struggling so badly and I couldn't reconcile it with the fact that Singapore throws away so much food. That's when I decided to invent a solution for food waste. I want to be remembered as someone who took action to tackle societal problems .



In Service of Society

Our students develop a ground-up understanding of social issues by experiencing them personally through Service-Learning and Community Engagement activities that make a positive difference in people's lives.

Service-Learning is an essential part of the SUSS experience.



1,783

Students



197

Community
Partners



223

Projects



6
Social Issues

Ageing and elderly

Community building

Diversity and inclusion

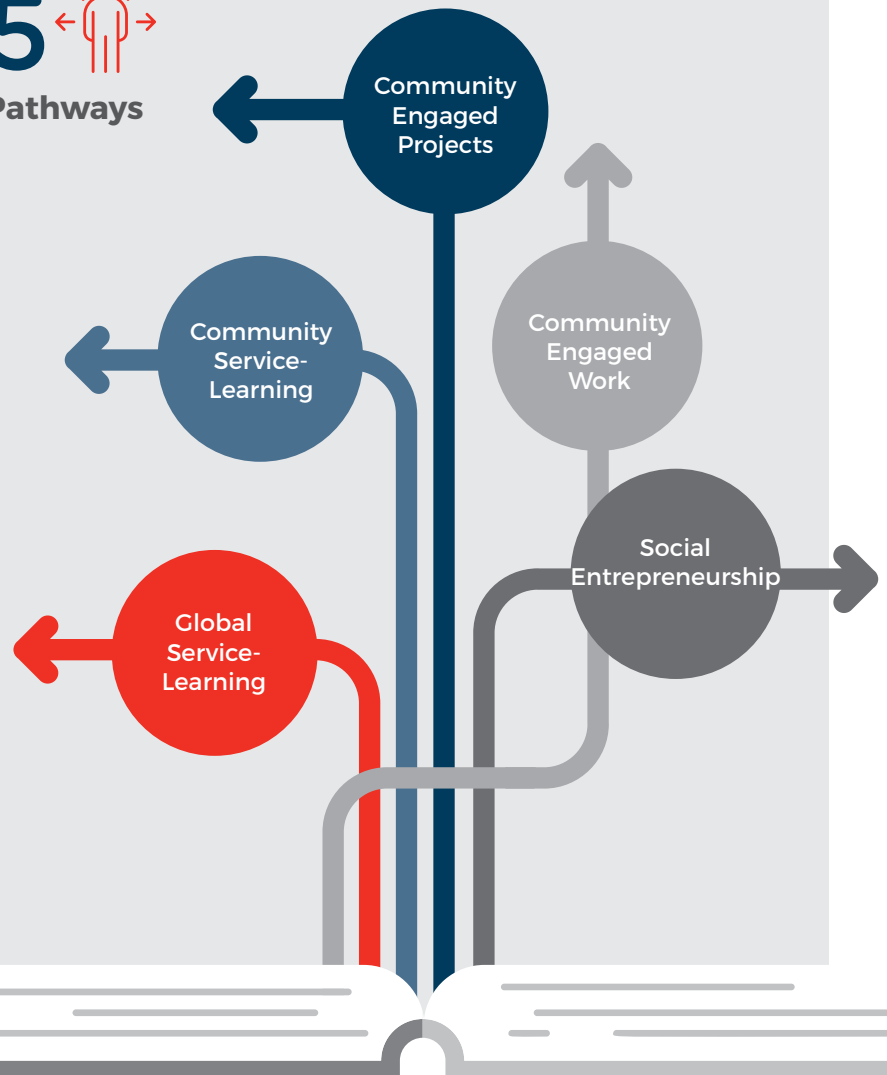
Environment and sustainability

Health and wellbeing

Vulnerable children and youth



5
Pathways



Cumulative figures from 2014 to 2019

Asia-Pacific Regional Conference on Service-Learning 2019

In June, SUSS, in its capacity as Secretariat of the Service-Learning Asia Network, hosted the 7th Asia-Pacific Regional Conference on Service-Learning. Held for the first time in Singapore, the conference, themed 'Service-Learning: A Lifelong Journey of Social Responsibility', welcomed 365 participants from close to 20 countries to share the latest research findings on the best practices for combining service with learning.



From hands-on workshops to expert panel discussions, the 7th Asia-Pacific Regional Conference on Service-Learning was a rewarding experience for participants.



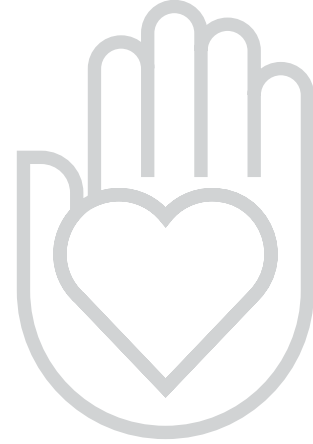
Uniting Youths for Social Innovation

From 11 to 15 March, SUSS welcomed 70 pre-university students from across Southeast Asia for the STEP Sociovation Forum, organised by our Centre for Experiential Learning and supported by Temasek Foundation International. 'Sociovation' combines the words 'social' and 'innovation' as we seek to cultivate an empathy-driven approach to innovation in our participants.

Over five days, participants explored three main social themes: ageing, disability and environment sustainability. They visited community partners such as WOW Kampung, Dignity Kitchen and St Luke's Eldercare, then applied their learning using design-thinking frameworks to come up with innovative ideas for the social, public or private sector.



Participants learnt how to order drinks using sign language at Dignity Kitchen, Singapore's only community food court run by people with disabilities and the socially disadvantaged.



Addressing Social Issues

Inspiring Vulnerable Children & Youths

As part of SUSS Learn, Experience, and Develop (SUSS LEAD) project, our students offer academic guidance, social-emotional support and mentoring to vulnerable children. A campus tour was organised for the children of Fei Yue Student Care Centre and the welfare beneficiaries of PERTAPIS Welfare Fund in June. Our students showed them around the campus, encouraged them to dream big, and helped them discover their strengths through engaging activities.



Encouraging interaction between different segments of the community.



Fostering care and compassion in the children.

Facilitating Active Ageing

Project Community Carpentry Work is an interest-based community engagement project involving six SUSS students, Ground-up Initiative and Care Corner Senior Activity Centre Woodlands. The project aims to increase awareness about sustainable living while giving students and seniors the opportunity to create carpentry work together using recycled and unwanted materials.



Bridging the generational gap with a common interest.

Encouraging Diversity and Inclusion

Our students brought the Purple Parade Movement to SUSS for the third year running to promote awareness and celebrate abilities of persons with special needs. In addition to campus-wide promotions, a Silent Market was set up for deaf entrepreneurs to sell their merchandise. Students were encouraged to engage them using sign language.



Supporting the deaf community in Singapore with the Silent Market.



From the old to the young, participants of all ages enjoyed the thoughtfully organised excursion to Sungei Buloh Wetland Reserve.

Advocating for the Environment and Sustainability

Our students from WILDSMarines, through sponsorship from North West Community Development Council, organised a 'Let's Go Jalan-Jalan' immersion tour for seniors, children and youths who are social beneficiaries of the North West district to visit Sungei Buloh Wetland Reserve. The initiative highlighted the importance of protecting Singapore's biodiversity while encouraging inter-generational interaction.



Community Building

SUSS Cares is a community engagement initiative that aims to raise awareness about caregiving and mental health. Together with Caregivers Alliance Limited, our students organised a 'Human Library' session where caregivers shared their stories with the public.



At the Human Library, caregivers became "books", who shared meaningful conversations with their "readers".

Promoting Health and Well-being

Our students working with Bone Marrow Donor Programme organised two roadshows in 2019 to raise awareness about the programme and to encourage SUSS students and community to register as bone marrow donors.



Students did a cheek swab as part of the donor registration process.

Service-Learning beyond Borders



Project Pine Cone

**Women's Education Centre,
Himachal Pradesh, India**

- Conversational English, Basic Math, Science and Computer lessons
- Health and Nutrition sharing



Project BLT (Build Relations. Learn to Serve. Teach to Learn)

Nong Luang Village, Laos

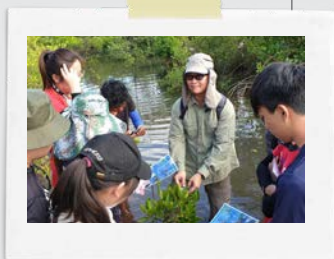
- Primary school construction
- English language, Sports, Arts & Craft classes
- Oral hygiene training



Applied Business Service-Learning

Vientiane, Laos

- Study exchange with students from National University of Laos
- Volunteer service at Hands of Hope, a home for the disabled



Project CREST (Community Restoring Ecosystem)

East Lombok, West Nusa Tenggara, Indonesia

- Mangrove habitat restoration and coral reef planting
- Financial literacy workshops



Global Service-Learning with National Cheng Kung University, Taiwan

Soppoeng Witaya School, Chiangmai, Thailand

- Experiential summer programme for local students with basic sciences, sports and learning through crafting
- Sharing of cultural insights from Taiwan and Singapore
- Installation of water filtration system



Sharpening our Global Focus

Internship experiences are standard fare for most undergraduates. To give our students an extra edge, we encourage them to complete a work attachment in the region. Overseas experiences help our students develop a heightened understanding of the cultural nuances in Southeast Asia, China and India in terms of economic and business landscape as well as work cultures and emerging opportunities.

In 2019, we successfully extended our internship programme to Cambodia and Vietnam. Our students are supported by Enterprise Singapore's Global Ready Talent programme, which provides funding for full-time students embarking on overseas internships. The year also saw us partnering with regional e-commerce and technology organisations to launch our Industry-Based Study Programmes abroad, enabling our students to acquire and practise new knowledge and skills through interactive workshops with industry thought leaders and practitioners.

At the same time, as we strengthen our partnerships with China universities, SUSS piloted our first Academic Semester Exchange in 2019. We welcomed a cohort of undergraduates from Soochow University to join our students for the July semester. They experienced how SUSS facilitates independent learning through our digital resources and left Singapore with lasting impressions of our racial diversity and religious harmony. The icing on the cake was their once-in-a-lifetime opportunity to participate in the inaugural SUSS Ministerial Forum in September, which was graced by Prime Minister Mr Lee Hsien Loong.

Other Overseas Programmes

298

students to

18

countries

Experiential Teambuilding Programme in China

1013

students

Overseas Experiential Learning Programmes



213

students to

- China
- Indonesia
- Israel
- Laos
- Myanmar
- Taiwan
- United Arab Emirates

Overseas Impact Startup Challenge



111

students to

- Cambodia
- China
- Laos
- Taiwan
- Vietnam

Overseas Work Attachment & Industry-Based Study Programmes



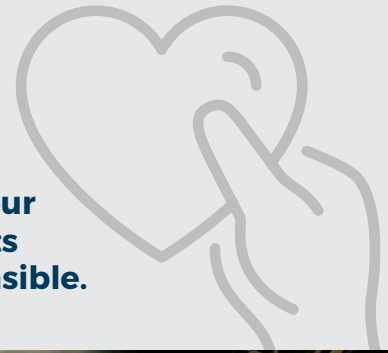
61

students to

- Cambodia
- China
- Laos
- Japan
- Thailand
- Taiwan
- Vietnam



Living the Student Life



Life at SUSS is vibrant, engaging, and meaningful for our students as we nurture them into well-rounded talents who are professionally competent and socially responsible.

Joining Team SUSS!

The Student Teambuilding Programme, which every full-time SUSS student must complete, saw our 2019 cohort visiting Shenzhen, China. The experiential platform cultivates a common SUSS identity while the overseas destination enhances our students' exposure to emerging economies and emphasises place-based learning. A total of six runs were conducted for over 960 students, with 34 students selected and trained to serve as student-leaders.



Our students bonded over a shared learning experience in Shenzhen, China.

Nurturing Head, Heart, and Habit

We launched the 3H Series of Talks in 2019 to help our students understand the SUSS philosophy of Head, Heart and Habit. A total of 12 sessions were held, featuring eminent guest speakers from academia as well as the private and public sectors.



Funding Education

We increase accessibility to education for our students by securing philanthropic resources to provide greater financial support for deserving students. Our Advancement Office continues to develop and nurture our growing community of donors, which include corporations, individuals and alumni. In 2019, Advancement Office also established Class Giving and Community Funds to encourage our graduating class and our community of alumni, students and staff to champion the spirit of paying it forward. SUSS maintains a 100% efficiency ratio, with each dollar donated going towards the donor's intent.



Financial Support

- Chan Lai Yee & Chan Ching Yee Study Grant
- Japan Chamber of Commerce & Industry Foundation Grant
- Lim Pu Leh Study Award
- Mrs Wong-Mah Jia Lan Bursary
- Octava Foundation Study Award
- Prof Ng EJ Study Grant
- SBIZ Student Support Fund
- SLAW Student Support Fund
- S R Nathan Endowment Fund
- S R Nathan Study Grant
- SUSS Student Care Fund
- Tower Transit Study Grant



Practicum and Applied Oriented Support

- EY Achievement Award in Assurance & Taxation
- IPOS Awards
- KPMG Achievement Award in Valuation, Governance & Risk
- NSHD Graduate Research Fund
- NTUC First Campus Early Childhood Field Practicum Prizes
- NTUC First Campus Early Childhood Teaching Practicum Prizes
- Ong Teng Cheong Labour Leadership Institute Awards
- PwC Award in Financial & Management Accounting
- SUSS-EMP Alumni Entrepreneurship Awards
- SUSS Fintech Fund
- Tower Transit Awards

The Digital Life

More than

60%

of our textbooks are digital, complete with online study guides. In September 2019, we launched the SUSS Reader, a mobile e-reader app specifically designed for our students to read their iStudyGuides and other eBooks with convenience and ease.



To support anytime, anywhere learning, we aim to record all lectures and serve these as readily-accessible videos. In 2019, we readied

58 classrooms

using an industry-leading platform called **Panopto**. By 2020, we hope to complete the remaining

34 venues

so that all lectures are recorded.

We completed deployment of an **Early Alert System** in 2019. As an integral part of the analytics-informed learning support environment that we are striving to achieve, the back-end system offers insights and predictions that our staff and faculty can use to formulate interventions and facilitate better learning support for our students.



SUSS Library opened its virtual doors on 1 January 2019 as the go-to destination for services, resources, and expertise. By the end of the year, it had welcomed over

28,000

digital visitors and recorded

1.25 million




digital interactions!



An Entrepreneurial Edge

Whether or not our students choose to be entrepreneurs, we encourage them to adopt the entrepreneurial mindset of solving problems, learning from failure, and embodying change.

Entrepreneurship is taking root in SUSS as an increasing **number of students** venture into the world of startups.

		FROM.IDEA.TO.STARTUP mentor workshop series	SUSS Impact Startup Challenge	Alibaba Cloud - SUSS Entrepreneurship Certificate/Minor
2019		441	225	75
2018		310	138	53
2017		60	22	29

Awarding Excellence

The inaugural SUSS-EMP Alumni Entrepreneurship Awards were conferred on three graduands at Convocation 2019 in recognition of their entrepreneurial attributes, determination, leadership, and potential to create a positive impact on society.



Eunice Low
 Bachelor of Accountancy

Eunice founded Wink Formula to empower women by promoting make-up as an artform



Daryl Teo
 Bachelor of Finance

Daryl founded Dakota Ventures as a real estate company that enables education in developing countries



Kaesang Pangarep
 Bachelor of Science in Marketing
 with minor in Communications

Kaesang is a serial entrepreneur who founded Ternakopi, Sang Javas, Sang Pisang, Hompimpagames, Madhang.id, and Kaetering

Welcomed by the Workforce

We pride ourselves on producing industry-ready graduates who possess the skills and mindset necessary to thrive in today's working world.

“
The best thing you can take away from a University is not what you learn. Rather, it's about learning how to learn and nurturing a spirit of lifelong learning. Combined with a passion for community, the knowledge enables us to make a positive, lasting difference in people's lives.”

Melissa Lim, 26,
SUSS HRM Graduate

SUSS graduates continue to be in strong demand! About 9 in 10 of our full-time graduates who entered the workforce in 2019 secured a job within half a year of their final examinations. Among those in full-time employment,

over 46%

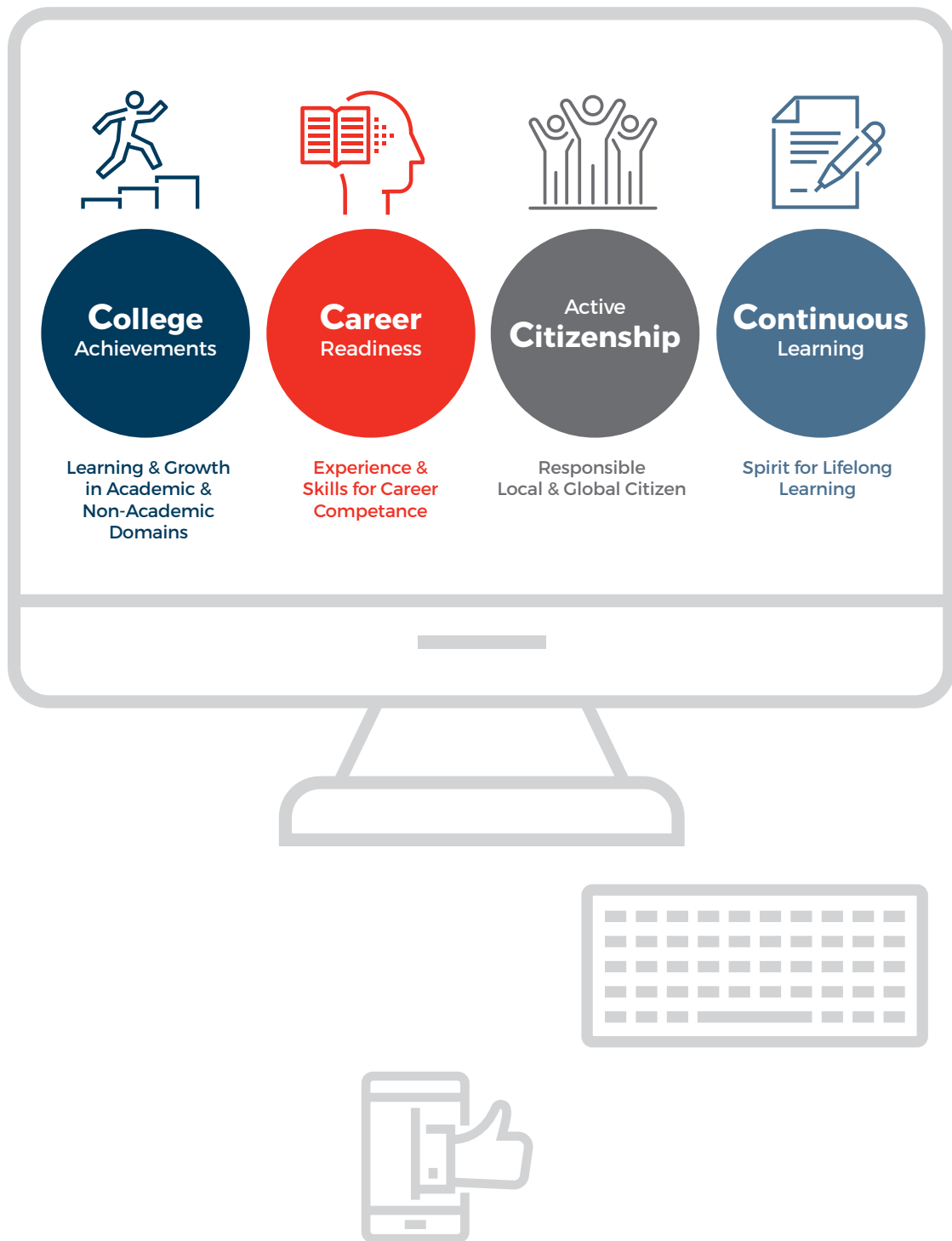
received more than two job offers. These results from the annual Joint Autonomous Universities Graduate Employment Survey (JAUGES) bear testament to the value that our graduates bring with them into the working world.



90%

of SUSS 2019 full-time graduates employed within 6 months of graduation





Enhancing the E-Portfolio

One of the most powerful tools that our students have is their E-Portfolio – a living and changing collection of records that articulate their values, learning, attributes, reflections, experiences, accomplishments and skills. In 2019, we revised the E-Portfolio framework to cover four Cs of College Achievements, Career Readiness, Continuous Learning, and Active Citizenship. E-Portfolios are now hosted on the *Portfolium* platform, which offers a lifetime account for our students even after graduation so that they can continue on their personal developmental journey.

Alumni *at* Heart



Once an SUSS learner, always an SUSS learner! We stay close to our alumni, keeping them engaged through regular communication, collaboration, and activities.



A networking session for young alumni entrepreneurs.

For alumni with different interests, we organised a total of

27 events

throughout the year, covering **lifelong learning, personal development, lifestyle, community service, capability development** for volunteers and more.



Building bonds at the Seniors Sports' Day.



Taking seniors on a trip to Jewel Changi Airport in collaboration with social service agency AWWA.



Picking up new skills at the D.N.A. series on Visualisation using Tableau.



Cleaning up the marina on kayaks.

CHAPTER 3



Lifelong Learning



UniLEARN

Effecting Impact

Making Our Mark Together



Continuing & Professional Education



Applied Research



Institute for Adult Learning

Yogaraj
**Data Scientist, Building &
Construction Authority**
Bachelor of Science in
Business Analytics,
Class of 2015



At SUSS, I learnt that it's never too late to learn. Growing up, I was a typical troubled youth who had lost his way in life. One day, I decided to give university a try. It was tough but thankfully, SUSS courses are tailored for working adults like me. SUSS changed my life, really. It allowed me to rediscover myself and my potential, and become the person I am today.



Lifelong Learning Conference - "Learning: A Way of Life"

in conjunction with World Speakers Series and ASCILITE

6 December 2019



Panelists discussed what's next for community-based lifelong learning in Singapore at our Lifelong Learning Conference in 2019.

Let's Learn for Life

As the university for lifelong learning, we champion inclusivity to bring education to all. Our diverse learning environment offers equal opportunity for everyone to learn.

Learning as a Way of Life

We hosted the biennial Lifelong Learning Conference in December 2019 with co-organisers SkillsFuture Singapore and Lifelong Learning Council. We welcomed 250 participants from the education, workforce development, community development and corporate training sectors to come together, exchange ideas, share case studies on how we can better develop and enhance learning communities.



Charting the Future

In July 2019, Singapore National Research Foundation and SkillsFuture Singapore established a taskforce to provide leadership in shaping and identifying key research topics and agenda for the future of adult learning research. Our Institute for Adult Learning has been appointed as Taskforce Chair, leading representatives from Ministry of Education, Agency for Science, Technology and Research as well as the other five Autonomous Universities.

Practical Pathways

In 2019, we saw three times more polytechnic students from Work-Study Post-Diploma programmes (formally Earn and Learn Programme) signing up for Continuing Education Training with us, compared to the year before. This is the result of our strong collaboration with the five local polytechnics. Given the overwhelming demand, we doubled training places in 2019.

Collaborating for the Greater Good

We were excited to host our Inaugural SUSS UniLEARN Forum in November with 120 invited guests from SUSS and our 36 partner organisations. The event, held at Enabling Village, was our way of thanking partners for their support and providing a networking opportunity for them to share new collaboration ideas. UniLEARN is our e-learning initiative for the community. It was given a boost in 2019 with four new partner organisations on-boarded and 11 new e-courses launched.



“ I would like to commend SUSS in taking a collaborative approach by working with partners to co-create the courses available on the UniLEARN platform. The courses developed are customised to needs on the ground, and leverage existing expertise to ensure that the content is relevant. ”

Mr Sim Gim Guan, CEO,
National Council of Social Service
at the SUSS UniLEARN Forum 2019

Train the Trainer

We rolled out the WSQ Advanced Certificate in Learning and Performance (ACLPL) programme in June as a new train-the-trainer programme for adult educators. Replacing the WSQ Advanced Certificate in Training and Assessment, the new programme enables learners to provide blended learning solutions for adult learners and enterprises. By December, close to 850 learners have enrolled in the programme.

Understanding Global Chinese Communities

We were honoured to have Mr Yau Lop Poon, Editor-in-Chief of Yazhou Zhoukan (formerly Asia Weekly) share his thoughts on the top challenges facing global Chinese communities at the 2019 Cultural China Public Lecture. Organised by our Centre for Chinese Studies in collaboration with Lianhe Zaobao, the lecture is a platform for scholars, experts, and intellectuals to share their insights on the trends and developments of the Chinese cultural phenomenon with the general public in Singapore.



Mr Yau shared his perspective with over 800 attendees at the 2019 Cultural China Public Lecture.

In Step with the Industry

We remain plugged into industry needs, supporting the workforce and helping organisations develop new skills for a new world.



Supporting the Home Team

In April, we designed and piloted a prototype for the Validation and Recognition of Prior Learning (VPL) / (RPL) with the Army Logistics and Training Institute (ALTI) as the first step in providing army officers with progression pathways to further their education.

Separately, we also completed the accreditation of the Home Team School for Criminal Investigation (HTSCI) for its Certificate in Criminal Investigation. By recognising the milestone courses undertaken by investigation officers, the accreditation facilitates the transfer of academic credits using robust benchmarks.



Reving up Retail

We signed a Memorandum of Understanding (MOU) with Singapore Retailers Association in August, allowing us to co-develop and conduct courses and workshops to benefit the industry. We also intend to work closely on applied research projects, jointly organise industry sharing sessions, promote and share internship, work attachment and full-time employment opportunities. With the agreement in place, our School of Business is now working with the association to produce an annual outlook for the Singapore retail industry for the period 2019-2020.



Helping Those Who Help Others

Office of Commissioner of Charities under the Ministry of Culture, Community & Youth has entered an agreement with us in July to establish shared services in support of all registered and exempt charities, especially those which are smaller or have limited resources. To achieve this, we co-developed a new Certificate in High Performing Charities course that benefited 55 learners in its inaugural run.

Samaritans of Singapore (SOS) has joined hands with us to jointly develop and offer online courses on our UniLEARN platform for their volunteers. We have rolled out an online course, 'Volunteer Training Programme Part 1', with a total of 39 SOS Hotline volunteers enrolled in July.



Extending the Reach of Research

Our Centre for Applied Research continued sharing its expertise with the industry in 2019:



13th
edition of
**BT-SUSS Business
Climate Survey**



**Quarterly Survey
for the Asian
Economy by Japan
Centre for Economic
Research**



**Survey on Youth
2018**
in collaboration with
the Straits Times

Activating Academia

We spearheaded the fourth Univer-Cities Conference, themed 'Univer-Cities Aligning to Economic and Global Restructuring, and Addressing Unsustainable Social Inequality', in November. With 18 international speakers, including some from leading universities around the world, the event saw the gathering of 200 senior-level academic, government and industry leaders keen to understand the role of universities in our disrupted world.



Our task, in education, lifelong learning, and in developing new social norms, must be to enable people in all walks of life to take advantage of opportunities [that technological advances and digitalisation bring], and to avoid a divide between digital haves and have-nots. Universities will have to evolve, and remain central to this ecosystem of learning. ”

Mr Tharman Shanmugaratnam, Senior Minister and Coordinating Minister for Social Policies in his Conference Foreword



Mr Ng Cher Pong, who was Chief Executive of SkillsFuture Singapore at the time, outlined Singapore's national movement for lifelong learning and skills mastery with an international audience.

Adult Educators' Day

At the Adult Educators' Day held in July, more than 180 training and adult education professionals participated actively in community conversations and were engaged in a panel discussion where invited panellists gave their views and insights into the future of workplace learning. Organised by our Institute for Adult Learning (IAL), we also welcomed 45 new Adult Educators to the national Adult Education Professionalisation initiative and honoured five recipients of the SkillsFuture Study Award (Training and Adult Education).



Adult Educators' Day was organised by IAL in conjunction with the annual SkillsFuture Festival.

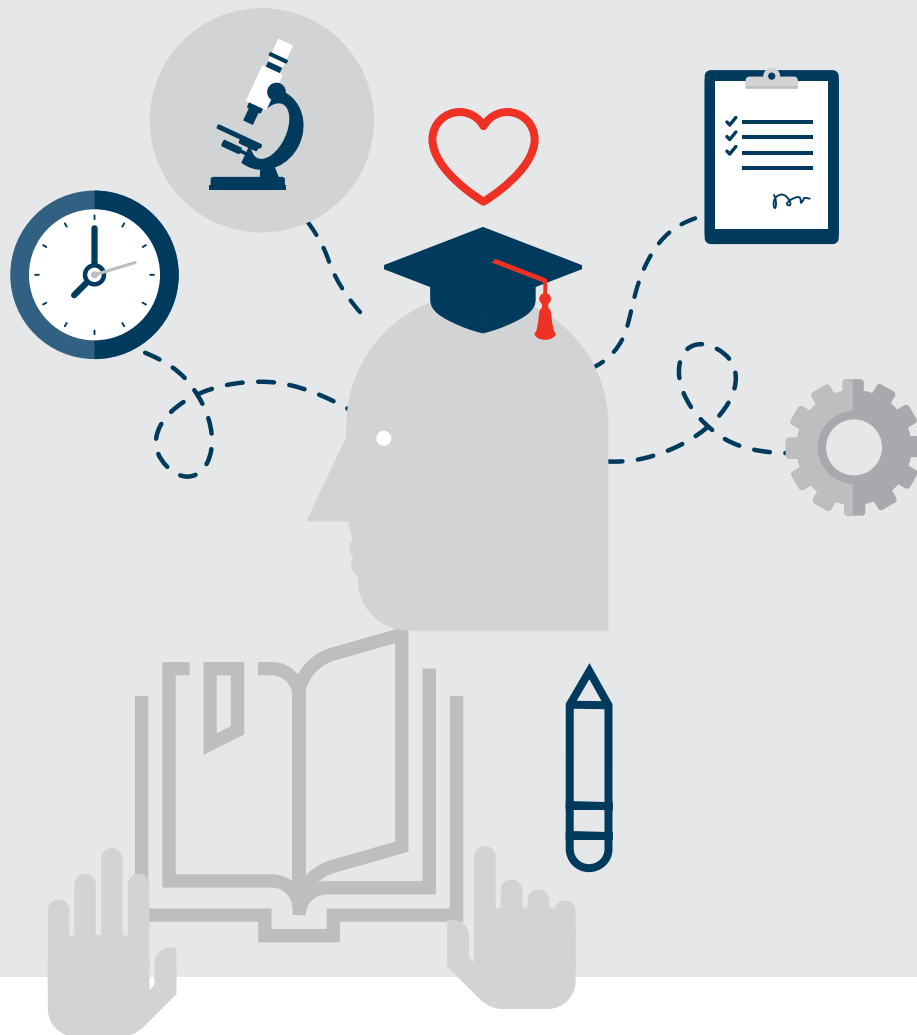
The Future is Change

Things change.

The world does not stand still, and neither should we.

At SUSS, we will continue to improve and innovate the way we deliver education for everyone, the way we serve society, and the way we make our mark. But we believe there are things that must not change. We must remain rooted in our role as the university of lifelong learning, one that produces well-rounded learners and equips them to serve society.

With our broad, cross-disciplinary focus on the social sciences, we nurture social consciousness, understanding, and inclination in all our students so that they may, in turn, contribute to the greater good.



Our Board of Trustees

Chairman



Mr Richard Eu Y M

Group Chairman
EYSI Board, Eu Yang Sang International Ltd

Members



Ms Ang Bee Lian

Director, Social Welfare
Ministry of Social & Family Development



Mr Azriman Mansor

Group Financial Controller
Times Publishing Limited



Mr Victor Bay S H

Chief Executive Officer
PAP Community Foundation



Ms Melissa Khoo M (wef 1 April 2019)

Deputy Secretary (Policy)
Ministry of Education



Ms Lai Wei Lin (till 31 March 2019)

Deputy Secretary (Policy)
Ministry of Education



Mr Lee Kim Siang

Chairman
Thye Hua Kwan Moral Society

Members



Mr Lok Vi Ming, SC

Managing Director
LVM Law Chambers LLC



Mr Ramasamy Dhinakaran

Managing Director
Jay Gee Group of Companies

Ex-Officio



Professor Cheong Hee Kiat

President
Singapore University of Social Sciences



Professor Alex Siow Y K

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



Mr Tan Choon Seng

Chairman
Truscott Group



Ms Aileen Tan M L

Group Chief Human Resource Officer
Singapore Telecommunications Limited



Mr Tan Soo Jin

Ex-Chairman, SIM Governing Council
Advisor, Leadership Consulting GTSJ Asia

Secretary



Ms Agnes Kwang H H

Registrar
Singapore University of Social Sciences



Mr Tan Suee Chieh

Corporate Executive
On Sabbatical



Ms Yiong Yim Ming

Chief Financial Officer
City Developments Limited

Our Board Committees

Audit & Risk Committee

Chairman

Mr Ramasamy Dhinakaran

Members

Mr Lee Kim Siang
Professor Alex Siow Y K

Establishment Committee

Chairman

Mr Richard Eu Y M

Members

Ms Lai Wei Lin
(till 31 March 2019)
Ms Aileen Tan M L
Mr Tan Soo Jin
Ms Melissa Khoo M
(wef 1 May 2019)

Finance Committee

Chairman

Ms Yiong Yim Ming

Members

Mr Azriman Mansor
Mr Victor Bay S H

Investment Committee

Chairman

Mr Tan Choon Seng

Members

Mr Tan Suee Chieh
Ms Yiong Yim Ming
Mr Lau Wing Tat (co-opted)
Ms Madeleine Lee S S (co-opted)
(till 31 March 2019)

IT Committee

Chairman

Professor Alex Siow Y K

Member

Mr Tan Suee Chieh

Nomination Committee

Chairman

Mr Richard Eu Y M

Members

Ms Ang Bee Lian
Mr Lok Vi Ming

Our Key Academic Leaders



**Professor
Cheong Hee Kiat**
President



**Professor
Tsui Kai Chong**
Provost



Ms Agnes Kwang H H
Registrar



**Professor
Wong Yue Kee**
Vice President, Learning Services



**Professor
Cheah Horn Mun**
Assistant Provost
Dean, S R Nathan School of Human
Development



**Associate Professor
Allan Chia**
Dean, School of Business



**Associate Professor
Ludwig Tan**
Dean, School of Humanities and
Behavioural Sciences



**Professor
Leslie Chew, SC**
Dean, School of Law



**Professor
Attallah Samir**
Dean, School of Science and Technology

Corporate Governance

The Singapore University of Social Sciences (SUSS) framework of corporate governance reflects an institutional mindset of accountability and transparency at all levels of the University.

We believe that good corporate governance is the responsibility not only of the Board, but that of the management and every level of SUSS. To this end, we have taken steps to maintain the highest standards of corporate governance, professionalism and integrity, as we build a university that all our stakeholders can trust and be proud of.

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

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making are the Audit, Establishment, Finance, Investment, IT and Nomination Committees. Each committee is governed and regulated by its own terms of reference, which set out the scope of its duties and responsibilities, regulations and procedures governing the manner in which the committee is to operate and how decisions are to be taken.

Attendance at Board and Board Committee Meetings

Board of Trustees (BOT) Members	BOT	ARC	EC	FC	IC	NC	IT
Mr Richard Eu Y M	4	NA	2	NA	NA	0	NA
Ms Ang Bee Lian	4	NA	NA	NA	NA	0	NA
Mr Azriman Bin Mansor	4	NA	NA	2	NA	NA	NA
Mr Victor Bay SH	1	NA	NA	1	NA	NA	NA
Ms Lai Wei Lin (till 31 March 2019)	0	NA	0	NA	NA	NA	NA
Ms Melissa Khoo M (from 1 April 2019)	2	NA	1	NA	NA	NA	NA
Mr Lee Kim Siang	3	2	NA	NA	NA	NA	NA
Mr Lok Vi Ming	2	NA	NA	NA	NA	0	NA
Mr Ramasamy Dhinakaran	3	4	NA	NA	NA	NA	NA
Professor Alex Siow YK	4	4	NA	NA	NA	NA	2
Mr Tan Choon Seng	4	NA	NA	NA	4	NA	NA
Ms Aileen Tan ML	2	NA	2	NA	NA	NA	NA
Ms Tan Soo Jin	4	NA	1	NA	NA	NA	NA
Mr Tan Suee Chieh	1	NA	NA	NA	4	NA	2
Ms Yiong Yim Ming	2	NA	NA	2	2	NA	NA
Professor Cheong Hee Kiat	4	4	2	2	4	0	2
Number of meetings held in 2019	4	4	2	2	4	0	2

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

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

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

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

Corporate Information

Registered Address

Singapore University of Social Sciences
463 Clementi Road
Singapore 599494
Tel: +65 6248 9777 Fax: +65 6469 9312

www.suss.edu.sg

Principal Banker

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

Corporate Secretary

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

Auditor

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

Singapore University of Social Sciences

Audited Financial Statements
31 December 2019

2	Trustees' Statement
4	Independent Auditor's Report
7	Statement of Comprehensive Income
8	Statement of Financial Position
9	Statement of Changes in Funds and Reserves
10	Statement of Cash Flows
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Trustees'

Statement

The Board of Trustees presents its report together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2019.

Opinion of the Trustees

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 7 to 38 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2019, and of the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

Trustees

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

Mr Richard Eu Yee Ming (Chairman)
Professor Cheong Hee Kiat (Ex-Officio)
Ms Aileen Tan Mee Ling
Professor Alex Siow Yuen Khong
Ms Ang Bee Lian
Mr Azriman Mansor
Mr Lee Kim Siang
Mr Lok Vi Ming
Ms Margaret Lee Mui Pheng
Ms Melissa Khoo Ming
Mr Ramasamy Dhinakaran
Mr Tan Choon Seng
Mr Tan Soo Jin
Mr Tan Suee Chieh
Mr Victor Bay Swee Huat
Ms Yiong Yim Ming

Arrangements to enable trustees to acquire shares and debentures

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

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

Trustees' Statement

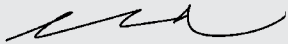
Trustees' contractual benefits

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

Auditor

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

On behalf of the Trustees:



Mr Richard Eu Yee Ming



Professor Cheong Hee Kiat

Singapore
19 May 2020

Independent Auditor's Report

For the financial year ended 31 December 2019

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Singapore University of Social Sciences ("SUSS"), which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of SUSS are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act), the Singapore Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of SUSS as at 31 December 2019 and of the financial performance, changes in funds and reserve and cash flows of SUSS for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management and the Trustees for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and FRSs and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Independent Auditor's Report

For the financial year ended 31 December 2019

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent Auditor's Report


For the financial year ended 31 December 2019

Report on other legal and regulatory requirements

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

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

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



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

19 May 2020

Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Note	2019				2018			
		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	72,174	-	-	72,174	66,015	-	-	66,015
Operating expenditure									
Course expenditure		(81,055)	(217)	-	(81,272)	(66,723)	(61)	-	(66,784)
Employee benefits expense	5	(84,762)	-	-	(84,762)	(67,837)	-	-	(67,837)
Other operating expenditure	6	(30,654)	(1,505)	-	(32,159)	(22,549)	(643)	-	(23,192)
Total operating expenditure		(196,471)	(1,722)	-	(198,193)	(157,109)	(704)	-	(157,813)
Non-operating Income	7	1,746	-	-	1,746	2,355	-	-	2,355
Deficit before grant income and investment income		(122,551)	(1,722)	-	(124,273)	(88,739)	(704)	-	(89,443)
Grant income	8	162,773	-	-	162,773	149,160	-	-	149,160
Surplus/(deficit) before grant income		40,222	(1,722)	-	38,500	60,421	(704)	-	59,717
Net investment income/(expenses)	9	3,601	47,769	-	51,370	1,914	(3,630)	-	(1,716)
Net surplus/(deficit) for the year		43,823	46,047	-	89,870	62,335	(4,334)	-	58,001
Other comprehensive income:									
<i>Items that will not be reclassified to income and expenditure</i>									
Funds utilised	21	-	-	(13)	(13)	-	-	(8)	(8)
Other comprehensive income for the year		-	-	(13)	(13)	-	-	(8)	(8)
Total comprehensive income for the year		43,823	46,047	(13)	89,857	62,335	(4,334)	(8)	57,993

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

Statement of Financial Position

As at 31 December 2019

	Note	2019 \$'000	2018 \$'000
ASSETS			
Non-current assets			
Plant and equipment	11	11,087	7,004
Right-of-use assets	23	70,850	-
Financial assets at fair value through profit or loss	12	440,688	272,859
Debt instruments at amortised cost	13	-	4,500
Total non-current assets		522,625	284,363
Current assets			
Trade and other receivables	14	11,013	7,691
Prepayments		2,646	1,897
Grant receivables	15	29,494	84,032
Cash and bank balances	16	282,186	292,317
Total current assets		325,339	385,937
Total assets		847,964	670,300
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	52,955	53,477
Course fees received in advance	4(b)	16,954	13,804
Deferred capital grants	18	2,145	2,216
Grants received in advance	19	9,111	3,679
Lease liabilities	23	26,115	-
Total current liabilities		107,280	73,176
Net current assets		218,059	597,124
Non-current liabilities			
Lease liabilities	23	46,459	-
Provision	24	909	-
Total non-current liabilities		47,368	-
Total liabilities		154,648	73,176
Net assets		693,316	597,124
Funds and reserves			
Accumulated surplus:			
General fund		224,159	180,336
Endowment fund	20	468,960	416,578
Other restricted funds	21	197	210
Total funds and reserves		693,316	597,124
Total liabilities and equity		847,964	670,300
Funds managed on behalf of Ministry of Education ("MOE")	22	17,132	14,938

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

Statement of Changes in Funds and Reserves

For the financial year ended 31 December 2019

	General fund	Endowment fund			Sub-total \$'000	Other restricted funds \$'000	Total \$'000
	Accumulated surplus \$'000	Endowment fund- capital \$'000	Accumulated surplus \$'000	Fair value reserve \$'000			
Balance at 31 December 2017	121,201	402,837	2,448	487	405,772	218	527,191
Cumulative effects of adopting FRS 109	-	-	487	(487)	-	-	-
Balance at 31 December 2017 and 1 January 2018	121,201	402,837	2,935	-	405,772	218	527,191
Profit for the year	62,335	-	(4,334)	-	(4,334)	-	58,001
Other comprehensive income for the year	-	-	-	-	-	(8)	(8)
Total comprehensive income for the year	62,335	-	(4,334)	-	(4,334)	(8)	57,993
Donations	-	11,940	-	-	11,940	-	11,940
Transfer of funds	(3,200)	3,200	-	-	3,200	-	-
Balance at 31 December 2018 and 1 January 2019	180,336	417,977	(1,399)	-	416,578	210	597,124
Profit for the year	43,823	-	46,047	-	46,047	-	89,870
Other comprehensive income for the year	-	-	-	-	-	(13)	(13)
Total comprehensive income for the year	43,823	-	46,047	-	46,047	(13)	89,857
Donations	-	6,335	-	-	6,335	-	6,335
Balance at 31 December 2019	224,159	424,312	44,648	-	468,960	197	693,316

Statement of Cash Flows

For the financial year ended 31 December 2019

	Note	2019 \$'000	2018 \$'000
Operating activities			
Net surplus for the year		89,870	58,001
Adjustments for:			
Depreciation expense of property, plant and equipment	11	5,725	3,281
Depreciation of right-of-use assets	23	25,993	-
Interest income	9	(4,578)	(5,787)
Dividend income	9	(5,461)	(1,588)
Grant income	18,19	(2,188)	(2,104)
Other restricted funds utilised		(13)	(8)
Loss on disposal of financial assets at fair value through profit or loss	9	11	176
Gain on disposal of debt instruments at amortised cost	9	(14)	-
Fair value changes on financial assets at fair value through profit or loss	9	(41,327)	8,897
Gain on disposal of plant and equipment		-	(72)
Impairment loss on trade and other receivables	14	128	-
Grants received	19	7,549	3,874
Interest expense on lease liabilities	23	1,656	-
Unrealised foreign exchange gain		(5)	(3)
Operating surplus before changes in working capital		77,346	64,667
Changes in working capital:			
Trade and other receivables		49,974	(19,205)
Prepayments		(749)	(246)
Course fees received in advance		3,150	2,961
Trade and other payables		(519)	13,155
Provision		909	-
Net cash flows generated from operating activities		130,111	61,332
Investing activities			
Purchase of plant and equipment	11	(9,808)	(5,028)
Proceeds from disposal of plant and equipment		-	72
Proceeds from disposal of financial assets at fair value through profit or loss		3,280	17,532
Proceeds from disposal of debt instruments at amortised cost		4,514	-
Net purchase of financial assets at fair value through profit or loss		(129,791)	(278,433)
Interest received		4,693	5,966
Dividend income received		6,461	588
Withdrawal of fixed deposits		10,228	2,836
Net cash flows used in investing activities		(110,423)	(256,467)
Cash flows from financing activities			
Donations received		6,335	11,940
Payment of principal portion of lease liabilities	23	(25,925)	-
Net cash flows (used in)/generated from financing activities		(19,590)	11,940
Net increase/(decrease) in cash and cash equivalents		98	(183,195)
Cash and cash equivalents at beginning of the year		282,088	465,283
Cash and cash equivalents at end of the year	16	282,186	282,088

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

1. General

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

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

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

On 1 April 2019, the Institute for Adult Learning, Singapore (IAL), an institute of SkillsFuture Singapore Agency ("SSG") was re-structured to be an autonomous institute within SUSS.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, SUSS has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2019. Except for the impact arising from the adoption of FRS 116 described below, the adoption of these standards did not have any material effect on the financial performance or position of SUSS.

FRS 116 Leases

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases - Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

SUSS adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the lease liability is measured based on the remaining lease payments discounted using the incremental borrowing rate as of the date of initial application. SUSS applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

Upon adoption of FRS 116, SUSS applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.14 for the accounting policy beginning 1 January 2019. The standard provides specific transition requirements and practical expedients, which have been applied by SUSS.

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.2 Adoption of new and amended standards (cont'd)

Leases previously accounted for as operating leases

SUSS recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Assets were measured at an amount equal to the lease liability, adjusted for previously recognised prepaid and accrual lease payment.

SUSS also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

SUSS recognised right-of-use assets and lease liabilities of \$85,907,000 on adoption date. The carrying amount of the right-of-use assets and lease liabilities amount to \$70,850,000 and \$72,574,000 respectively for the financial year ended 31 December 2019.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018, as follows:

	\$'000
Operating lease commitment as at 31 December 2018	90,214
Less:	
Commitments relating to lease of low value assets	(232)
Net operating lease commitment as at 31 December 2018	89,982
Weighted average incremental borrowing rate as at 1 January 2019	1.99%
Lease commitments as at 1 January 2019	85,907

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 103: Definition of a Business	1 January 2020
Amendments to FRS 1 and FRS 8: Definition of Material	1 January 2020
Amendments to FRS 109, FRS 39 and FRS 107: Interest Rate Benchmark Reform	1 January 2020

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.4 Foreign currency

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

Transactions and balances

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

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

2.5 Plant and equipment

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

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

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

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

Artifacts and paintings are not depreciated and are carried at cost less accumulated impairment loss.

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in the statement of comprehensive income.

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised 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 income and expenditure.

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 2019

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

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(i) Amortised cost

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

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

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

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

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

Investments in equity instruments

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

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

De-recognition

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.

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.7 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

2.8 Impairment of financial assets

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

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

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.

For debt instruments at fair value through OCI, SUSS applies the low credit risk simplification. At every reporting date, SUSS evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, SUSS reassesses the internal credit rating of the debt instrument. In addition, SUSS considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.8 Impairment of financial assets (cont'd)

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

2.9 Cash and cash equivalents

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

2.10 Revenue

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

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

(a) Application fees

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

(b) Course and executive seminar fees

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

(c) Donations and sponsorships

Donations and sponsorships are recognised in the financial year they are received.

(d) Interest income

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

2.11 Provisions

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.12 Government grants

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

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

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

2.13 Employee benefits

(a) Defined contribution plan

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

(b) Employee leave entitlement

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

2.14 Leases

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2019.

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

As lessee

SUSS applies a single recognition and measurement approach for all leases, except for leases of low-value assets. 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

2.14 Leases (cont'd)

(a) Right-of-use assets (cont'd)

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.

SUSS's right-of-use assets are presented within leases (Note 23).

(b) Lease liabilities

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

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

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

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

These accounting policies are applied before the initial application date of FRS 116, 1 January 2019:

As lessee

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

3. Significant accounting judgements and estimates

The preparation of SUSS's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Trustee is of the opinion that there is no significant judgement made in applying accounting policies and there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Operating income

(a) Disaggregation of revenue

	2019 \$'000	2018 \$'000
Major service lines		
Course fees	68,266	62,383
Application fees	820	735
Executive seminar fees	2,069	1,895
Others	1,019	1,002
	72,174	66,015
Timing of transfer of goods or services		
At a point in time	1,839	1,737
Over time	70,335	64,278
	72,174	66,015

(b) Course fees received in advance

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

	2019 \$'000	2018 \$'000
Course fees received in advance	16,954	13,804

Course fees received in advance primarily relate to SUSS's obligation to transfer services to students for which SUSS has received advanced payment from students for sale of course services.

Course fees received in advance are recognised as revenue as SUSS performs under the contract.

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

	2019 \$'000	2018 \$'000
Revenue recognised that was included in the course fees received in advance balance at the beginning of the year	13,804	10,843

Notes to the Financial Statements

For the financial year ended 31 December 2019

5. Employee benefits expense

	2019 \$'000	2018 \$'000
Wages and salaries	73,962	59,221
Contributions to Central Provident Fund	8,330	6,712
Other short-term benefits	2,470	1,904
	84,762	67,837

6. Other operating expenditure

	2019 \$'000	2018 \$'000
Corporate service fees	13,074	12,412
Depreciation expenses	5,725	3,282
Business application fees	5,361	3,814
Professional fees	3,938	1,155
Other administrative expenses	4,061	2,529
	32,159	23,192

7. Non-operating income

	2019 \$'000	2018 \$'000
Tax-deductible donations received from:		
- Third parties	519	598
Sponsorships received	195	466
Jobs credit received	398	487
Sundry income	634	804
	1,746	2,355

Notes to the Financial Statements

For the financial year ended 31 December 2019

8. Grant income

	2019 \$'000	2018 \$'000
Operating grants received/receivable	161,483	148,104
Deferred capital grants amortised (Note 18)	1,290	1,056
	162,773	149,160

9. Net investment income/(expenses)

	2019 \$'000	2018 \$'000
Interest income	4,578	5,787
Dividend income	5,461	1,588
Net foreign exchange gain/(loss)	1	(18)
Loss on disposal of financial assets at fair value through profit or loss	(11)	(176)
Gain on disposal of debt instruments at amortised cost	14	-
Fair value changes on financial assets at fair value through profit or loss	41,327	(8,897)
	51,370	(1,716)

10. Taxation

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

11. Plant and equipment

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2018	1,879	3,181	29,019	245	34,324
Additions	1,220	175	3,448	185	5,028
Disposals	-	-	(6)	(245)	(251)
At 31 December 2018 and 1 January 2019	3,099	3,356	32,461	185	39,101
Additions	423	1,701	7,684	-	9,808
Disposals	-	(80)	(252)	-	(332)
At 31 December 2019	3,522	4,977	39,893	185	48,577
Accumulated depreciation					
At 1 January 2018	871	2,923	25,028	245	29,067
Charge for the year	486	119	2,670	6	3,281
Disposals	-	-	(6)	(245)	(251)
At 31 December 2018 and 1 January 2019	1,357	3,042	27,692	6	32,097
Charge for the year	724	753	4,211	37	5,725
Disposals	-	(80)	(252)	-	(332)
At 31 December 2019	2,081	3,715	31,651	43	37,490
Net carrying amount					
At 31 December 2018	1,742	314	4,769	179	7,004
At 31 December 2019	1,441	1,262	8,242	142	11,087

Property, plant and equipment includes assets under construction of \$415,000 (2018: \$490,000) which relates to expenditure for IT system enhancements classified under "Computers" category.

12. Financial assets at fair value through profit or loss

	2019 \$'000	2018 \$'000
At fair value:		
Unquoted preference shares	-	254
Quoted REITs	-	2,619
Quoted shares	-	1
Quoted unit trusts	440,688	269,985
	440,688	272,859

During the financial year, SUSS recognised net gain of \$3,265 (2018: net loss \$176,300) on disposal of unquoted preference shares and quoted REITs.

Notes to the Financial Statements

For the financial year ended 31 December 2019

13. Debt instruments at amortised cost

	2019 \$'000	2018 \$'000
Unquoted debt securities	-	4,500

In previous year, the unquoted debt securities have nominal values amounting to \$4.5 million with coupon rates of 3.5% per annum and maturity date of May 2026. The average effective interest rate of the debt securities was 3.5% per annum. The unquoted debt securities have been disposed in current year.

14. Trade and other receivables

	2019 \$'000	2018 \$'000
Course fee receivables	1,184	113
Dividend receivable	-	1,000
Interest receivable	434	549
Due from Ministry of Education ("MOE")	8,814	5,567
Deposits	512	96
Others	69	366
	11,013	7,691
Add: Cash and bank balances (Note 16)	282,186	292,317
Add: Grant receivables	29,494	84,032
Total financial assets at amortised cost	322,693	384,040

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:

	2019 \$'000	2018 \$'000
<u>Movement in allowance accounts:</u>		
At 1 January	-	-
Charge for the year	128	-
At 31 December	128	-

15. Grant receivables

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

16. Cash and bank balances

	2019 \$'000	2018 \$'000
Cash on hand and at bank	77,453	26,274
Fixed deposits	204,733	266,043
	282,186	292,317

Fixed deposits are interest bearing at average rates ranging from 1.10% to 2.16% (2018: 0.38% to 2.03%) per annum and are for a tenure of approximately 7 days to 242 days (2018: 8 days to 210 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:

	2019 \$'000	2018 \$'000
Cash on hand and at bank	77,453	26,274
Fixed deposits (with maturity period of up to 3 months)	204,733	255,814
	282,186	282,088

17. Trade and other payables

	2019 \$'000	2018 \$'000
Payables	24,591	28,742
Accruals	26,612	22,474
Others	1,752	2,261
Total trade and other payables	52,955	53,477
Less: Net GST payables	(1,641)	(2,245)
Total financial liabilities at amortised cost	51,314	51,232

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

18. Deferred capital grants

	2019 \$'000	2018 \$'000
At 1 January	2,216	1,642
Transfer from grants received in advance (Note 19)	1,219	1,630
Amortisation of deferred capital grants (Note 8)	(1,290)	(1,056)
At 31 December	2,145	2,216

Notes to the Financial Statements

For the financial year ended 31 December 2019

19. Grants received in advance

	2019 \$'000	2018 \$'000
At 1 January	3,679	2,483
Received during the year	7,549	3,874
Transfer to deferred capital grants upon utilisation (Note 18)	(1,219)	(1,630)
Transfer to the statement of comprehensive income	(898)	(1,048)
At 31 December	9,111	3,679

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.

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

	2018			
	Capital \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	Total \$'000
At 31 December 2017	402,837	2,448	487	405,772
Cumulative effect of adopting FRS 109	-	487	(487)	-
At 1 January 2018	402,837	2,935	-	405,772
Deficit for the year	-	(4,334)	-	(4,334)
Donation received	11,940	-	-	11,940
Transfer of funds from General fund reserve	3,200	-	-	3,200
At 31 December	417,977	(1,399)	-	416,578

	2019 \$'000	2018 \$'000
Represented by:		
Financial assets through profit and loss	440,688	272,859
Debt instruments at amortised costs	-	4,500
Other receivables	14,072	10,333
Cash and bank balances	14,200	128,886
	468,960	416,578

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

	2019 \$'000	2018 \$'000
At 1 January	14,938	10,779
Student loans granted to students	4,402	5,804
Repayments received from students	(2,208)	(1,645)
Interest on student loans received	88	34
Interest on student loans paid	(88)	(34)
At 31 December	17,132	14,938
Represented by:		
- Tuition fee loan receivables	16,499	14,308
- Study loan receivables	633	630
	17,132	14,938

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

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

Interest is charged from the third month following the student's graduation based on the average of the prevailing prime rate of the three local banks. The interest rate as at statement of financial position date is 4.75% (2018: 4.75%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2019

23. Leases

SUSS as a lessee

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

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

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

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

Set out below are the carrying amounts of lease liabilities (included under trade and other payables) and the movements during the year:

	2019 \$'000
At 1 January	85,907
Additions	10,936
Accretion of interest	1,656
Payments	(25,925)
At 31 December	72,574
Current	26,115
Non-current	46,459

The following are the amounts recognised in surplus or deficit:

	2019 \$'000
Depreciation expense of right-of-use assets	25,993
Interest expenses on lease liabilities	1,656
Expenses relating to short-term leases (included in course expenditure)	4,283
Expenses relating to leases of low-value assets (included in course expenditure)	90
Total amount recognised in surplus or deficit	32,022

SUSS had total cash outflows for leases of \$25,925,000 in 2019. SUSS also had non-cash additions to right-of-use assets and lease liabilities of \$85,907,000 in 2019.

Notes to the Financial Statements

For the financial year ended 31 December 2019

23. Leases (cont'd)

SUSS as a lessee (cont'd)

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

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

24. Provision

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

Movement in provision for reinstatement were as below:

	2019 \$'000	2018 \$'000
Balance at 1 January	-	-
Addition	887	-
Amortisation charge to profit and loss	22	-
Total amount recognised in surplus or deficit	909	-

25. Related party transactions

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

Compensation of trustees and key management personnel

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

	2019 \$'000	2018 \$'000
Contributions to Central Provident Fund	148	141
Short-term benefits	3,976	3,711
	4,124	3,852

Notes to the Financial Statements

For the financial year ended 31 December 2019

25. Related party transactions (cont'd)

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

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

Trustees are not remunerated for their board services.

26. Operating lease and commitments

(a) Capital commitments

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

	2019 \$'000	2018 \$'000
Capital commitments in respect of property, plant and equipment	3,992	4,667

(b) Operating lease commitments

Operating lease payments represent rentals payable by SUSS for certain of its campus space. These leases have an average tenure of 3.5 years .

Minimum lease payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 December 2018 amounted to \$30,870,000.

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

	2018 \$'000
Future minimum lease payments payable:	
Within one year	27,114
In the second to fifth years inclusive	63,099

Notes to the Financial Statements

For the financial year ended 31 December 2019

27. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

(b) Assets and liabilities measured at fair value

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

	Note	Fair value measurements at the end of the reporting period using			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	
2019					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Quoted unit trusts	12	-	440,688	-	440,688
Financial assets as at 31 December 2019		-	440,688	-	440,688
2018					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Unquoted preference shares	12	-	254	-	254
Quoted unit trusts		-	269,985	-	269,985
Quoted REITs		2,619	-	-	2,619
Quoted shares		1	-	-	1
Financial assets as at 31 December 2018		2,620	270,239	-	272,859

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

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

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within level 2 of the fair value hierarchy:

Unquoted preference shares

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

Unit trusts

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

(c) Financial instruments whose carrying amount approximates fair value

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

28. Financial risk management objectives and policies

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

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. SUSS does not apply hedge accounting for such foreign currency denominated transactions.

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

	2019 \$'000	2018 \$'000
United States dollar	(7)	(2)
Euro	-	(2)
Australia dollar	(1)	(1)
Renminbi	(19)	(2)

(b) Interest rate risk

SUSS is exposed to interest rate risk through the impact of rate changes on interest bearing assets. SUSS maintains its cash and bank balances and debt instruments at amortised cost in fixed rate instruments and does not have any significant interest-bearing liabilities.

All financial assets and liabilities at year end bear no interest rate except for cash, fixed deposits and debt instruments at amortised cost. The average interest rate on debt instruments at amortised cost is disclosed in Note 13.

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

If interest rates had been 100 basis points higher/lower with all other variables held constant, SUSS's net surplus for the years ended 31 December would increase/decrease by approximately \$2.8 million (2018: \$2.9 million).

(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 trade and other receivables. For other financial assets (including cash at bank, short-term deposits and financial assets at fair value through profit or loss), SUSS is not exposed to significant credit risk as most of its course fees are received in advance. As at 31 December 2019 and 2018, SUSS's other receivables comprise mainly grants receivable from MOE.

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

(c) Credit risk (cont'd)

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.

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
2019				
Gross carrying amount	22,518	9,335	10,917	42,770
Loss allowance provision	-	-	(128)	(128)
2018				
Gross carrying amount	29,992	29,989	33,543	93,524
Loss allowance provision	-	-	-	-

(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.

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

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

(d) Liquidity risk (cont'd)

	Within one year \$'000	More than one year \$'000	Total \$'000
2019			
<i>Financial assets:</i>			
Financial assets at fair value through profit or loss	–	440,688	440,688
Financial assets at amortised cost	322,693	–	322,693
Total undiscounted financial assets	322,693	440,688	763,381
<i>Financial liabilities:</i>			
Trade and other payables	51,314	–	51,314
Course fees received in advance	16,954	–	16,954
Lease liabilities	26,115	46,459	72,574
Total undiscounted financial liabilities	94,383	46,459	140,842
Net undiscounted financial assets	228,310	394,229	622,539
2018			
<i>Financial assets:</i>			
Financial assets at fair value through profit or loss	–	272,859	272,859
Debt instruments at amortised cost	–	4,500	4,500
Financial assets at amortised cost	384,040	–	384,040
Total undiscounted financial assets	384,040	277,359	661,399
<i>Financial liabilities:</i>			
Trade and other payables	51,232	–	51,232
Course fees received in advance	13,804	–	13,804
Total undiscounted financial liabilities	65,036	–	65,036
Net undiscounted financial assets	319,004	277,359	596,363

(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 investment in quoted equity securities, if the prices had been 10% higher/lower, this would increase/decrease the SUSS's income and expenditure for the years ended 31 December 2019 by \$44,006,000 (2018: \$27,285,000).

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

(f) Categories of financial instruments

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

	2019 \$'000	2018 \$'000
<i>Financial assets:</i>		
Financial assets at amortised cost	322,693	384,040
Financial assets at fair value through profit or loss	440,688	272,859
Debt instruments at amortised cost	-	4,500
	763,381	661,399
<i>Financial liabilities:</i>		
Trade and other payables	51,314	51,232
Course fees received in advance	16,954	13,804
Lease liabilities	72,574	-
	140,842	65,036

29 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 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 2019 and 2018.

30. Transfer of business under common control

On 25 February 2019, a Memorandum of Understanding ("MOU") was signed between Skillsfuture Singapore Agency ("SSG") and SUSS for the transfer of IAL's assets and liabilities on 1 April 2019.

Subsequent to the MOU, a letter of appointment dated 14 March 2019 has been issued by SSG. SSG will disburse an institutional grant to SUSS to manage IAL as an autonomous institute of SUSS.

Notes to the Financial Statements

For the financial year ended 31 December 2019

30. Transfer of business under common control (cont'd)

The carrying amount of the assets and liabilities at the date of transfer, 1 April 2019 were:

	1 April 2019 \$'000
Assets	
Property, plant and equipment	3,113
Trade and other receivables	610
Grant receivables	99
Prepayment	63
	3,885
Liabilities	
Trade and other payables	4,694
Provision	886
	5,580
Net liabilities	1,695

31. Comparative figures

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

	As previously reported	Re- classification	As restated
	For the year ended 31 December 2018 \$'000	For the year ended 31 December 2018 \$'000	For the year ended 31 December 2018 \$'000
Statement of comprehensive income			
Other operating expenditure	(19,911)	(3,281)	(23,192)
Depreciation	(3,281)	3,281	-
Non-operating income	9,730	(7,375)	2,355
Non-operating expenditure	(9,091)	9,091	-
	639	1,716	2,355
Net investment expenses	-	(1,716)	(1,716)

Notes to the Financial Statements

For the financial year ended 31 December 2019

31. Comparative figures (cont'd)

	As previously reported	Re- classification	As restated
	As at 31 December 2018 \$'000	As at 31 December 2018 \$'000	As at 31 December 2018 \$'000
Statement of financial position			
Trade and other receivables	16,646	(8,955)	7,691
Grant receivables	75,077	8,955	84,032
	91,723	-	91,723

	As previously reported	Re- classification	As restated
	For the year ended 31 December 2018 \$'000	For the year ended 31 December 2018 \$'000	For the year ended 31 December 2018 \$'000
Statement of cash flows			
Management fee of quoted unit trusts	739	(739)	-
Purchase of financial assets at fair value through profit or loss	(279,172)	739	(278,433)

32. Events occurring after the reporting period

The extent of the impact of the COVID-19 outbreak on the financial performance of the SUSS's investment will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the carrying value of the investments and the SUSS's investment results may be materially adversely affected.

33. Authorisation of financial statement for issue

The financial statements of SUSS for the year ended 31 December 2019 were authorised for issue by the board of trustees on 19 May 2020.