

● ANNUAL
● REPORT
● 2021

SUSS
SINGAPORE UNIVERSITY
OF SOCIAL SCIENCES

**GOOD
STARTS
HERE.**



Connected
to the world,
the community
and one another

**GOOD
STARTS
HERE.**

world

community

one another

VISION

Leading university
for social good.

PURPOSE

Inspiring lifelong learning,
transforming society through
applied social sciences.

CORE VALUES

At the Singapore University of Social Sciences, 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.

**WHERE
WILL IT
TAKE YOU?**

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Facts & Figures, Financial Highlights.

INFORMATION AS OF 31 DECEMBER 2021

FACTS & FIGURES

● ACADEMIC PROGRAMMES	● STUDENT ENROLMENT	● GRADUATES	● ALUMNI
95*	17,581*	2,671*	42,272
	● ASSOCIATE FACULTY	● FULL-TIME FACULTY	● NON-ACADEMIC STAFF
	1,248	239	556

* Excludes Beijing Normal University programme



FINANCIAL HIGHLIGHTS

	2021 ¹ \$'m	2020 ¹ \$'m
Course fees, grant income and other income	310.0	270.7
Net investment gains	23.9	5.3
Operating expenditure	231.2	212.9
Net surplus	101.5	61.2
Donations received ²	3.3	6.7
General Fund Reserve Level ³	1.9	1.6

¹ For the year ended 31 December.

² Includes expendable and endowment donations.

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

Milestones

2021

- MAR**
- We partnered with Cloudbae, an organisation focused on Smart City collaborations between cities in China and ASEAN, to support and promote China-ASEAN student exchange in entrepreneurship.
 - Our partnership with the North West Community Development Council (North West CDC) was renewed to support our students' community-building efforts. North West CDC will provide funding support of up to \$300,000 over three years.

Madam Halimah Yacob (left), President of the Republic of Singapore and Patron of SUSS, graced SUSS Convocation 2020.



- APR**
- The Class of 2020, with 1,352 graduands, celebrated their Convocation after delays due to the COVID-19 pandemic.
 - HCA Hospice Care and SUSS signed an agreement to jointly develop and offer a series of online courses on the SUSS UniLEARN platform.
 - Ray of Hope, a crowdfunding charity registered with the National Council of Social Service, partnered with SUSS to advance key capabilities and competencies of the non-profit sector.
 - Our School of Science and Technology signed an agreement with A*STAR's Experimental Drug Development Centre to allow SUSS students to use the centre's facilities and equipment.

- MAY**
- Central Queensland University and SUSS signed a partnership on several fronts, including experiential learning courses, summer school or campus abroad programmes, joint research initiatives and short-term exchanges for faculty and administrators.
- JUN**
- SUSS welcomed Mrs Mildred Tan, Chairman of the Tote Board and a member of the Council of Presidential Advisers, as the new Chairman to its Board of Trustees (BoT).
Mrs Tan succeeds Mr Richard Eu, Chairman of Eu Yan Sang International, who served as Chairman of the BoT since 2015.

- JUL**
- The Institute for Human Resource Professionals (IHRP), a national HR professional body set up to professionalise and strengthen the HR practice in Singapore, partnered with SUSS to train participants in our Enterprise Leadership for Transformation programme.
 - We collaborated with Chengdu University, China, to develop dual-degrees between SUSS's Master of Management, and their Master of Accountancy and Master of Business Administration programmes.
 - The Teaching and Learning Centre celebrated their 10th Anniversary in conjunction with the Faculty Appreciation Event 2021. To mark the occasion, a coffee table book titled "Turning Mirrors into Windows" was launched at the event.
- AUG**
- We joined the Singapore Universities Student Exchange Agreement with NUS, NTU, SMU and SUTD. This allows our students to take courses from other autonomous universities that complement their degree programmes.
 - The Institute for Adult Learning (IAL) hosted the Minister for Education, Mr Chan Chun Sing. IAL shared about the institute's key research work, and how insights gathered contribute to the adult learning landscape in Singapore.

- SEP**
- Professor Robbie Goh Boon Hua succeeded Professor Tsui Kai Chong as Provost at SUSS. Professor Tsui played a crucial role in the establishment of the University.
 - SUSS organised a dialogue session on HR Planning and Manpower Policies between our students and the Minister of State for Education and Manpower, Ms Gan Siow Huang, for a two-way engagement on national manpower policies.
- OCT**
- SUSS Convocation 2021 saw 1,865 graduands celebrate the pinnacle of their university life.
 - SUSS partnered WiseNet Asia and the Chongqing Yubei District People's Government (YDPG) to promote cross border talent exchanges. SUSS will offer graduate programmes to upskill YDPG's workforce, while WiseNet Asia will work with YDPG to provide internship and employment opportunities for SUSS students in Yubei District, a major tech hub in Chongqing.
 - The Alumni Relations department held a virtual celebration to mark 15 years of alumni building. Since its launch, the department has grown our alumni base from 423 to over 42,000 graduates.
- DEC**
- SUSS partnered with Curtin University to promote academic and cultural exchanges.

The Minister for Education (third from left) engaged in a fruitful discussion with key leadership from the Ministry of Education, SUSS, SkillsFuture Singapore and IAL.



A University for Social Good.

Many have called 2020-2022 “the lost years” due to the pandemic. But as I reflect on the thousands of inspiring stories, events, encounters and moments of truth, I am inspired by our many everyday heroes. The generosity and kindness of people know no bounds in Singapore and certainly at SUSS. Each of us has our personal stories — of neighbours helping neighbours, fellow students sharing their notes and time, and the wonderful faculty and staff who go out of their way to help and support our students. This care and concern can never, and should never, be taken for granted.

At SUSS, a desire to effect positive and meaningful impact through knowledge, culture and action unites us. As we continue to adjust to the new normal, our programmes and courses have evolved for the better and we continue to find new ways to come together as individuals and as a community.

As we embark on another year, we remain dedicated to being a unifier and harmoniser — bringing together different stakeholders across industries to create positive social impact.



“Our aspiration to be the leading University for Social Good continues to manifest through a genuine commitment to inclusivity, a willingness to embrace the entirety of learners, and the establishment of ever more opportunities for local and regional collaborations.”

CHAMPIONS FOR THE COMMUNITY

Aside from establishing ourselves as an institution that aims to provide tertiary education and opportunities to all our students and working adults, we remain committed to being a beacon for collective and positive influence.

SUSS's focus on applied social sciences and lifelong learning are key pillars that demonstrate our commitment to deepening our understanding of society, its rapidly evolving needs, challenges, and opportunities.

Our student and faculty base cuts across age groups, with a significant population of adult learners and those engaged in continuing education. This diverse talent pool ensures a broad representation of perspectives as we pursue research, initiatives and education that actively strengthens the nation's social capital and the fabric of our society.

EXTENDING IMPACT AND INFLUENCE BEYOND THE REGION

From engagements within Singapore to driving thought leadership within and beyond Asia, SUSS is more connected than ever before. We continue to leverage close ties with industry leaders to design forward-thinking, relevant, and socially conscious curricula.

Even before the onset of the pandemic, SUSS embraced virtual tools and established global platforms for discourse and debate, and we continue to build on these to forge stronger connections with our partners, regardless of their physical location.

Through regional and international Continuing Education and Training certificates, programmes and e-learning degree programmes for offshore learners, our ongoing endeavours in online learning strengthen our international network as we seek continued expansion to reach more learners.

With a focus on Asia, the fastest-growing region in the world, we have built and continue to develop experiential learning experiences through industry work attachments, service-learning projects and overseas outreach programmes. These serve to cultivate and nurture empathy, broaden contextual learning, and enrich student perspectives.

COMING TOGETHER FOR A BETTER FUTURE

Our advocacy and efforts toward lifelong learning were recently recognised and celebrated by Minister for Education, Mr Chan Chun Sing. As a pioneer in embracing a diversity of learners and our transformative work in adult learning and continuing education, we are committed to nurturing the next generation of purposeful global citizens.

In tandem with the University's 10-year strategic plan to position ourselves as a Leading University for Social Good, SUSS is working to strengthen itself for future growth and transformation. This revitalised sense of purpose sets the direction and tone of our strategic initiatives and guides our educational efforts as we equip our students with the necessary skills to embrace the future with all its unknowns and uncertainties.

On this note, I would like to extend my sincere appreciation to Mr Richard Eu who stepped down from office after serving as Chairman of the SUSS Board of Trustees (BoT) for six years from 2015 through its crucial developmental years. Throughout his time as Chairman, Mr Eu has championed the University's mission to provide holistic lifelong education. His vision and counsel have laid a strong foundation for SUSS's future growth and strategic plans for years to come. While he will no longer helm our BoT, we are pleased that Mr Eu will remain involved with SUSS as the University's first Pro-Chancellor.

We believe that SUSS is a starting point for good, not just for the students and learners that join us to gain a higher education and leave their mark on society, but also for the partners that journey with us to uncover impactful solutions for society. Whether you are a student, alumni, corporate, community player, donor or supporter, we invite you to join us as we shape a future for the better, a future of good for Singapore and beyond.

MRS MILDRED TAN

Chairman
Singapore University of Social Sciences

Staying Connected to Build Better Futures.



The need to remain connected and cohesive is now more crucial than ever. The most pressing issues and challenges facing today's world are, and will be, complex, and happen across different disciplines and geopolitical boundaries.

The way we learn, overcome challenges and capitalise on opportunities depend on our ability to connect with different people, cultures and perspectives, as well as collaborate with industry and community stakeholders.

“At SUSS, our desire to be a unifier and collaborator is reflected in our various projects and programmes – from research to education and community outreach, we work closely with universities, partners and organisations from around the world, across different sectors and communities to put forth holistic views on ideas, issues and partnerships.”

CONNECTED TO THE WORLD

As the University continues to build up its momentum in connecting our sphere with the global community, our capabilities in digital technology and established networks have ensured that despite the disruptions or restrictions brought by the pandemic, we remain close to our partners and friends.

I am heartened that 2021 saw international and local experts come together, despite pandemic constraints, to share important ideas that influence and propagate new knowledge, provide fresh perspectives, and uncover a deeper understanding of how we are part of a larger whole.

CONNECTED TO THE COMMUNITY

Our ongoing commitment and desire to be the leading university for social good centres on our strong links with community stakeholders. Through our relationship with, and understanding of, the different players and their needs, we are well-placed to develop inter-disciplinary educational offerings and research programmes that benefit society – from youths to mid-career professionals and the silver generation. The University's recently-launched Graduate Diploma on Youth Work and our newly-minted graduates from two Law programmes focused on family and criminal law are examples of high-quality endeavours that bring to attention the multi-faceted issues concerning the wider community.

Our ability to influence change continues to strengthen as we develop deeper connections to communities through our partners and those we seek to impact. A key project that embodies deep collaboration is our UniLEARN e-learning platform, which facilitates peer learning and knowledge sharing among different social service organisations to respond to evolving social needs and trends. Today, over 20,000 learners have been impacted by more than 50 social courses co-developed with 17 social partners. I believe UniLEARN will continue to play a key role in helping organisations scale their training resources, effectively equipping their target learners with the necessary skills to drive change in the community.

CONNECTED TO ONE ANOTHER

Our strategic goals of driving inclusive learning journeys, developing varied experiential programmes and advocating for social impact distinguishes us, and serves as a clear guiding principle in all our endeavours.

Anchored on this, we continually look at new approaches and opportunities to better engage our diverse SUSS community, and encourage our students, staff and alumni in nurturing lifelong connections with one another. In turn, the networks and collaborations created during their time at SUSS foster bonds that extend into the future and remain strong even as they enter the workforce and embark on their individual paths to leave a mark in the world.

AN INVITATION TO UNITE FOR GOOD

The theme for this year's Annual Report focuses on the starting point for good and invites all to join SUSS as we connect and collaborate to build better futures. By leveraging diverse strengths, expertise and perspectives, we can create systemic change for good.

The path ahead of us is exciting, and rather than singular advancement, our goal at SUSS is to come together for holistic engagement, consideration and growth. I look forward to continuing our engagement with existing collaborators, and I am excited to connect with more like-minded partners as we create social impact together.

PROFESSOR CHEONG HEE KIAT

President
Singapore University of Social Sciences

SHAPING OUR COMMUNITIES

for all ages

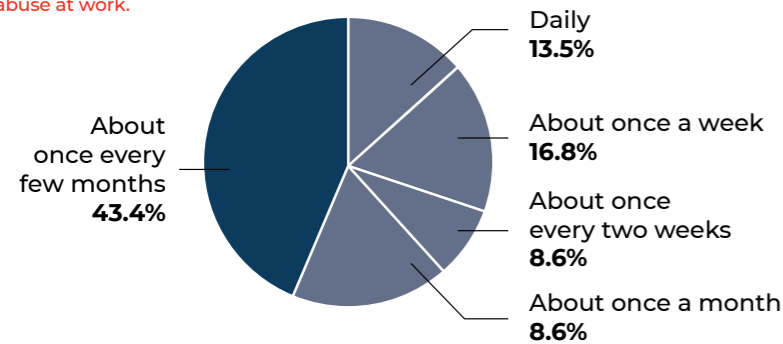
As part of our commitment to creating social good, SUSS leverages our strengths in education, research and community outreach to drive better outcomes for communities. By doing so, we ensure that we help to build communities for good — where everyone in society, across all ages, can thrive and live fuller lives.

We are proud to share several significant initiatives led by our SUSS community in 2021 that made an impact on three key segments in our society — the youth, elderly and mid-career professionals — as well as the larger community.

Supporting Mid-Career Professionals

SUSS focuses on applied research that looks at social issues and challenges affecting professionals in their day-to-day life, and identifies areas for support.

A breakdown of the frequency at which respondents faced verbal abuse at work.



THE UNION OF SECURITY EMPLOYEES STUDY

ADVOCATING FOR BETTER OUTCOMES AMONG SECURITY OFFICERS

Commissioned by the Union of Security Employees (USE), the longitudinal study aims to track changes in the wages, welfare and work prospects among Singapore private security officers.

Findings showed that 37% of respondents were verbally abused while on duty, and more than one in two officers reported feeling nervous and stressed at work.

Findings from the study helped shed light on the issues faced by security officers, and provided USE with data to advocate for better working conditions.

UNILEARN

HELPING COMMUNITY PLAYERS TO ADVANCE THEIR TRAINING

An e-learning initiative at SUSS, UniLEARN is focused on making a positive social impact in the community through creating meaningful online courses. Since its launch, UniLEARN has impacted over 20,000 learners and worked with over 17 social partners to create online courses.

SUSS students were trained to design microlearning courses and matched with social service agencies (SSAs) to help digitalise their course materials onto a microlearning platform. Several SSAs, such as the Tsao Foundation, benefited from this initiative which ensured that their people were able to upskill and meet the changing demands of their work and the community.

The University is also working closely with our Centre of Excellence for Social Good to make UniLEARN the go-to portal for equipping learners with knowledge and skills to foster social cohesion.



Positively Impacting the Youth

The University leverages its strengths in applied research and education to create a positive impact for youth in the community as they grow into the next generation of leaders and change-makers.

YOUTH IN DIGITAL SPACE STUDY

UNCOVERING HIDDEN ISSUES IN TODAY'S DIGITAL AGE

With the ubiquitous use of technology and social media in the digital age, questions are emerging around the impact and influence of technology on today's youth. To better understand the changing pattern of behaviour in youth, Great Eastern Life Assurance Company Limited and SUSS came together to conduct research on Singapore youth's digital behaviour and financial habits, and to uncover attitudes and perceptions that may be influenced by online media.

Findings from the study will be published in 2022.

GRADUATE DIPLOMA IN YOUTH WORK PROGRAMME

BUILDING CAPABILITIES TO BETTER SUPPORT YOUTH

SUSS signed an agreement with the Youth Work Association (Singapore) (YWAS) to jointly develop the new programme which will enhance the skillsets of social workers who support young people, especially in mental health support.

Students of the Graduate Diploma will also have opportunities to learn and gain experience at YWAS and its member organisations through their activities, events and programmes. As part of the partnership, YWAS will also provide counsel to the programme advisory panel and grant professional membership to graduands.

Dr John Tan (left), president of Youth Work Association (Singapore), and Associate Professor Lim Lee Ching, Dean of the S R Nathan School of Human Development, signing the agreement for the programme at SUSS. (Photo: Lianhe Zaobao)



Ensuring an Inclusive Community for our Elderly

We facilitate collaborations and opportunities between like-minded players to develop new solutions and possibilities for the elderly to age in place and thrive.

CROSS-SECTOR WEBINAR

CREATING AN AGE-FRIENDLY ENVIRONMENT AND COMMUNITY

In collaboration with the Urban Redevelopment Authority, National Library Board, Khoo Teck Puat Hospital, SingHealth Community Hospital, and Tsao Foundation, SUSS organised a webinar to connect stakeholders across various industries to discuss and exchange views on developing an age-friendly community in Singapore.

Participants exchanged ideas on empowering seniors and the importance of age-inclusive design in the future of community planning and architecture.



SHAPING OUR COMMUNITIES

for the future

We adopt a multi-disciplinary approach to our research and apply this to emerging issues in the wider society.

“We are honoured to be coordinators of this purposeful initiative which will empower young researchers and communities for innovative approaches in studying and teaching urban life in Southeast Asia. We are also hopeful that the study and the methods will aid policy makers in future urban planning.”

ASSOCIATE PROFESSOR RITA PADAWANGI
Centre for University Core, SUSS

● THE SEANNET COLLECTIVE

HOW NEIGHBOURHOODS HELP BUILD GOOD CITIES

SUSS was awarded a five-year grant of USD 850,000 in the third round of the Luce Initiative on Southeast Asia (LuceSEA) for a collaborative research and education programme on urban life in cities. To date, the grant is the largest that the Henry Luce Foundation has awarded through LuceSEA.

Titled *Southeast Asia Neighborhoods Network 2.0: Communities of Learning, Research and Teaching Collaborative* (SEANNET Collective), the 5-year multi-disciplinary programme builds on work done in its initial phases.

The project will span over 11 cities across nine SEA countries, including Singapore. At each site, researchers will investigate how neighbourhoods address the various challenges that cities face, such as environmental problems and public health, to understand the relationship between local ground-up initiatives and the building of 'good cities'.

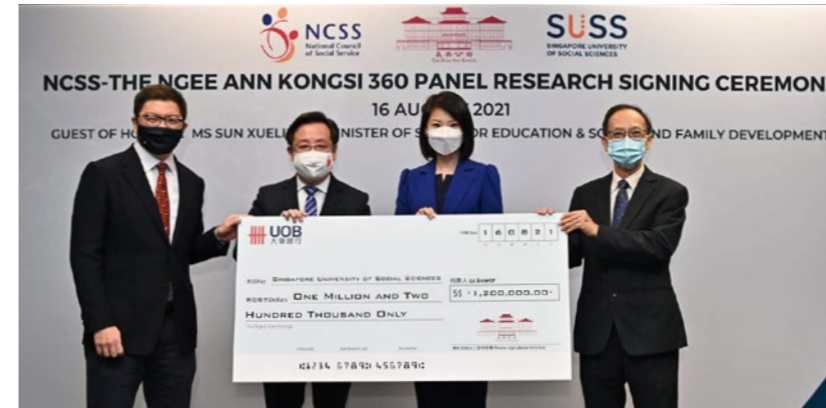
Led by SUSS's Centre for University Core, with Associate Professor Rita Padawangi as SEANNET Collective's overall coordinator, the project will involve partners across 21 institutions from SEA, the United States and Europe.

Kampung Peneleh, Surabaya in preparation for Idul Adha (Hari Raya Haji). Kampung Peneleh is one of the neighbourhoods in SEANNET. Photo by Muhamad Rohman Obet.

Representatives at the partnership signing event: (from left) Mr Jamie Teo, Vice President and Chairman of the Donation & Charity Sub-Committee, the Ngee Ann Kongsi; Mr James Teo, President, the Ngee Ann Kongsi; Ms Sun Xueling, Minister of State for Education, and Social & Family Development; and Professor Cheong Hee Kiat, President of SUSS.

● NCSS-NGEE ANN KONGSI 360 PANEL RESEARCH

IDENTIFYING SOCIAL TRENDS TO AID POLICY DEVELOPMENT



“The study will offer insights to help us better shape our services and provide as feedback for policies. This endeavour is also another step towards making the sector a more data-driven and evidence-based one.”

MS TAN LI SAN
Chief Executive Officer,
NCSS

In support of a first-of-its-kind panel research, the National Council of Social Service (NCSS) and the Ngee Ann Kongsi will donate \$1 million and \$1.2 million respectively over five years to fund the NCSS-Ngee Ann Kongsi 360 Panel Research.

Spearheaded by the Centre for Applied Research at SUSS, the longitudinal study of 1,000 households aims to provide insights on daily routines by Singaporeans and the type of activities that locals find most rewarding or challenging.

● ETHICS OF AUTONOMY AND CARE IN AI DECISION-MAKING

APPLIED RESEARCH ON ETHICAL ISSUES, IN AN INCREASINGLY COMPLEX WORLD

SUSS was awarded a grant by the National Research Foundation for its project, *Ethics of Autonomy and Care in AI Decision-Making*. This is the first ethics grant awarded at a national level for the University.

Led by SUSS, the project is part of the larger DesCartes Programme, a five-year project that integrates computer science, mathematics, engineering, humanities and social sciences to enable real-time decisions in a people-centric smart city.

The project aims to ensure that AI technologies developed for smart cities are ethically acceptable for society. In addition, the project will develop modern provisional ethics to guide decisions surrounding the development of AI innovations as the nature of AI and its impact on social issues are still uncertain. The research is headed by Associate Professor Jennifer Ang from the Centre for University Core at SUSS, and Professor Vanessa Nurock of Université Côte d'Azur, who is also the UNESCO Chair in the Ethics of the Living and the Artificial (EVA).

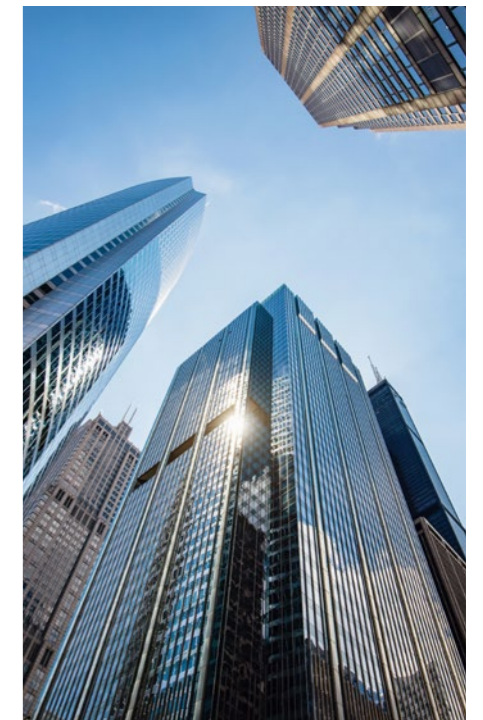
● THE PRISON SCHOOL PROJECT

WORKING WITH THE COMMUNITY TO PROVIDE INMATES WITH A SECOND CHANCE

Since 2020, the School of Business has partnered with the Singapore Prison Service (SPS) for the Prison School Project — a collaboration that sees SUSS faculty deliver courses to eligible prison inmates so that they have a chance to be rehabilitated and contribute to society upon their release.

Starting with the BSc Business programme, SUSS has also introduced the BSc Logistics and Supply Chain Management to the project, and has plans to involve more faculty. To date, 11 students have been enrolled.

The project also allows prison school students to continue their studies in SUSS upon completing their prison terms.



ACCESSIBLE FINTECH



for all

Improving financial inclusion has long been identified by the United Nations as a key enabler to achieve several of its 2030 Sustainable Development Goals, such as “Zero Hunger” and “No Poverty”. This includes ensuring that banking services are accessible and affordable to all, and improving basic financial literacy among disadvantaged communities.

In line with SUSS's desire to create social impact in all that we do, the SUSS Node for Inclusive FinTech (NiFT) was launched as a new centre of excellence in 2021, and will spearhead all FinTech initiatives by the University as we advocate for financial inclusion in ASEAN.

The establishment of NiFT is a natural progression of SUSS's past efforts in FinTech as the University has played an active role in this area, which included organising various activities and international conferences through the SUSS FinTech and Blockchain community and offering several courses in blockchain technology and FinTech innovation.

NiFT is the first initiative of its kind by a university in Singapore, and will adopt a multi-disciplinary approach to financial inclusivity by bringing together faculty members across all five schools. The centre is led by the School of Business faculty members, Professor David Lee and Dr Lo Swee Won.

“Financial inclusion is about providing access to communities that traditional financial institutions have historically overlooked, due to the unique economic situation, data connectivity and education in each of these countries. NiFT exists to provide accessible FinTech and blockchain education to all who seek practical knowledge in this aspect.”

PROFESSOR DAVID LEE
School of Business, SUSS
Advisor for NiFT

Key goals for NiFT include:

- 1 Creating awareness of the use of blockchain and technology for social good by promoting both financial and social inclusion
- 2 Sharing the latest industry knowledge and building on our current range of FinTech courses to equip our students with industry-relevant skills
- 3 Identifying suitable internship opportunities and job placement for our students
- 4 Promoting networking opportunities between industry leaders and students

“I applaud NiFT's goal of inclusivity in the application of FinTech. It is in line with SUSS's vision of being a university for social good. The applications and the benefits are wide-ranging, involving participation from our SUSS community and transcend the interdisciplinary learning we provide to our students. I look forward to NiFT's contributions, which will benefit Singapore and the region, and help advance SUSS's social mission.”

PROFESSOR CHEONG HEE KIAT
President, SUSS



Since its establishment, NiFT has launched several projects to bring the metaverse and new technologies closer to the public for the greater good. Ultimately, NiFT aims to address issues and challenges more robustly, and potentially develop more holistic solutions.

● SUS INCLUSIVE FINTECH FUND

RAISING FUNDS TO IMPROVE FINANCIAL INCLUSIVITY

NiFT raises funds for the SUSS Inclusive FinTech Fund to support FinTech and Blockchain initiatives by the University that will bring financial inclusion and integration to under-served communities in ASEAN. To date, it has received contributions from individuals and companies who are aligned with this shared cause and wish to make a difference across the region.

● THE METAVERSE LAB

COLLABORATING THROUGH THE VIRTUAL WORLD

The lab studies and investigates the metaverse, and uncovers new opportunities in the digital world that could produce a network effect to create positive impact in the physical world. The lab harnesses VR and AR technologies to create an open ecosystem that empowers individuals or organisations to connect, collaborate and innovate with each other.

The lab also conducts technical and behavioural research in the virtual environment and offers workshops on key topics such as cryptocurrencies in the metaverse and the evolution of non-fungible tokens.

● PROJECT SUNSHINE LIVING LAB

LEVERAGING BLOCKCHAIN TO IMPROVE ACCESS

In collaboration with two organisations, MeshBox and SmartMesh, the lab conducts training and in-depth learning in areas such as blockchain technologies, open banking and inclusive digital infrastructures. By leveraging the capabilities and blockchain technology of MeshBox and SmartMesh, the lab helps individuals living in rural areas to gain internet connectivity so that they are able to access this information.

The lab also serves to make SUSS a centre of excellence for OpenNodes — a key node that promotes collaboration across research institutions, industries and communities in the area of emerging blockchain technology.

CELEBRATING ACHIEVEMENTS



leaving a mark

Convocation is always a time of celebration — recognising the milestone achievement our graduates have accomplished, commending the time and dedication they have put in to pursue their education, and appreciating the support from their loved ones who stood by them during their learning journeys.

Despite the challenges and uncertainties of the pandemic, we are delighted to have celebrated not just one, but two convocation ceremonies in 2021 for our Class of 2020 and Class of 2021.

94%

SUSS full-time graduates from the Class of 2021 were employed within six months of graduation

GRADUATES THAT MAKE A DIFFERENCE WHEREVER THEY CHOOSE TO GO

We have utmost confidence that both batches of graduates will make a difference in the community and the organisation they choose to work with.

This is supported by the heartening results from the recent Graduate Employment Survey which showed promising results.

● CONVOCAION

CLASS OF 2020

Our 1,352 graduands were able to celebrate their achievements with friends, families and loved ones in April 2021.

The opening ceremony was graced by Madam Halimah Yacob, President of the Republic of Singapore and Patron of SUSS, as well as Ms Indraneel Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development. Ms Rajah also gave an address at the ceremony and praised SUSS students for their efforts in making a difference in the community.

The Class of 2020 included the pioneer batch of law graduates from the SUSS School of Law, which was set up to meet the need for lawyers in the areas of criminal law and family law.



Usha had previously received her law degree under the University of London's external programme. She worked as a paralegal and later as a prosecutor with a government ministry.

Given her interest in community law and family law, Usha enrolled in the School of Law's Juris Doctor (JD) programme. She graduated as part of the inaugural batch from the JD programme, and has since gone on to achieve the Best Candidate in Family Law Practice in Part B of the Singapore Bar Examinations 2020.

Usha now practices family and matrimonial law in a firm specialising in this area of work. She embraces therapeutic justice to strive for an equitable outcome for her clients.

MS USHA RANI D/O SADASIVAM
37 years old



● CONVOCAION

CLASS OF 2021

Held in October, SUSS Convocation 2021 saw over 1,865 graduands celebrate the pinnacle of their university life. Madam Halimah Yacob, President of Singapore and the University's Patron, presided at the opening ceremony, with Guest of Honour, Minister for Culture, Community and Youth, and Second Minister for Law, Mr Edwin Tong delivering an address.

Graduands also included those from the inaugural batch of three new programmes — the Master of Management, Bachelor of Laws and Enterprise Leadership for Transformation.

A new award to recognise self-directed lifelong learners was also announced at the event. The inaugural Provost 3H Fund — Habit Award, recognised SUSS's oldest graduate from an undergraduate programme for exhibiting dedication and commitment to learning.



Jwee Chiang graduated with a Bachelor of Arts degree in Chinese Language and Literature, and was the inaugural recipient of the Provost 3H Fund — Habit Award. The award recognises graduands who exemplify the Habit component of SUSS's 3H (Head, Heart and Habit) educational philosophy, and was established to honour SUSS Founding Provost, Professor Tsui Kai Chong, for his pioneering spirit and innovative leadership.

Jwee Chiang is the oldest graduate from the Class of 2021 and embodies the spirit of lifelong learning that SUSS firmly believes in. During his studies, he created a biannual newsletter as a platform for his classmates to publish their works and promote literary creation, research and Chinese literature.

MR TEO JWEE CHIANG
72 years old

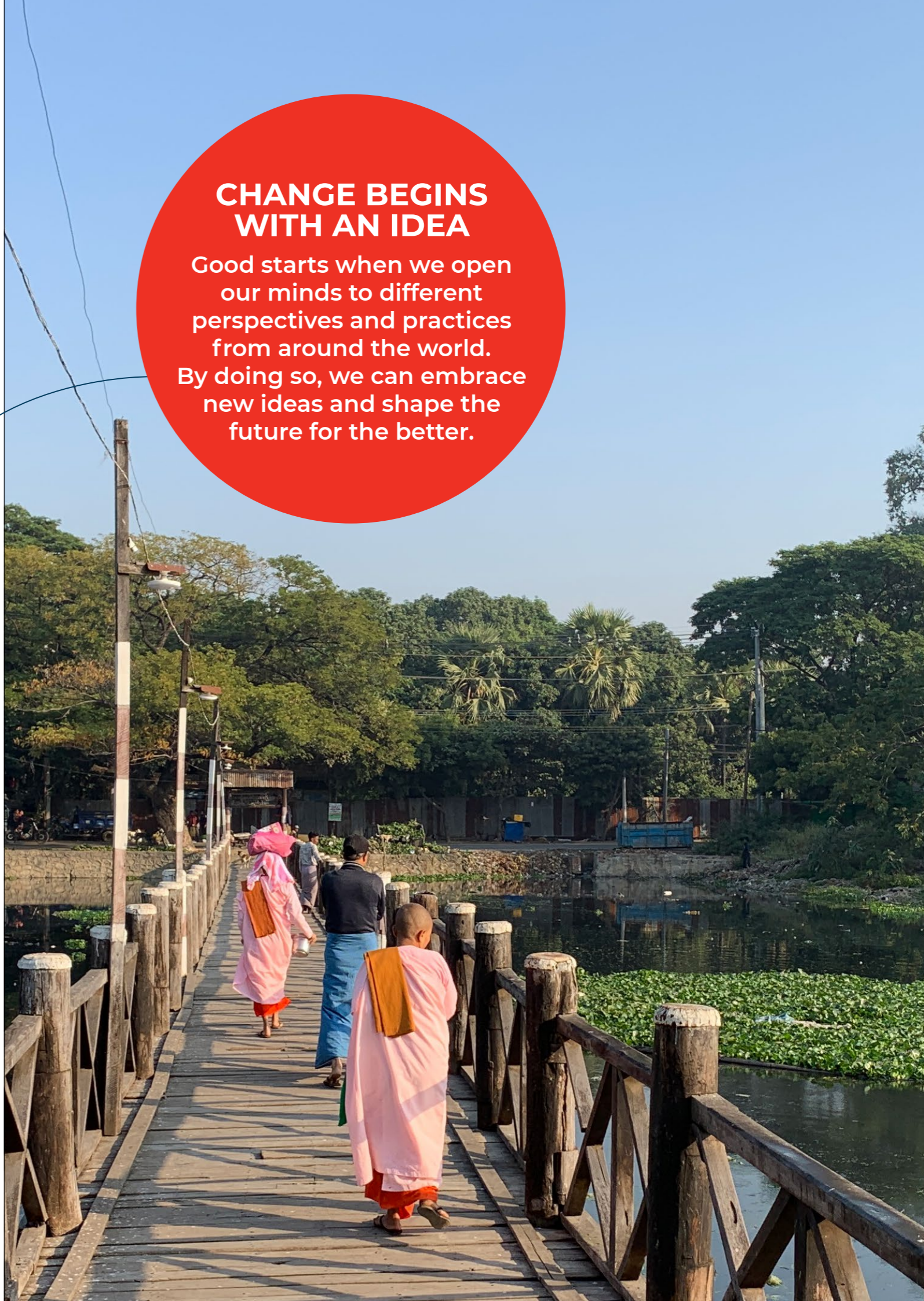




connected
to the world.

**CHANGE BEGINS
WITH AN IDEA**

Good starts when we open our minds to different perspectives and practices from around the world. By doing so, we can embrace new ideas and shape the future for the better.



Good starts
when we

shape and share knowledge globally

Focusing on our desire to challenge and contribute to our understanding of the world, SUSS embarked on a range of cross-border engagements and sharing.

From symposiums and conferences to exchange programmes, we aim to bring our perspectives to a global stage, inviting conversations and opportunities to share insights.

● GLOBAL

Just Justice Talks with the World

Comprising four runs over 12 months, the “Just Justice Talks” sessions presented opportunities for students and practitioners to collaborate on new initiatives in raising awareness of restorative justice in the workplace.

Conceptualised by Associate Professor Razwana Begum, Head of Public Safety and Security at SUSS and Associate Professor Joao Salm, a restorative justice expert from the Governors State University in the USA, the student-led initiative aims to educate and empower students across Asia, Europe and the Americas to lead conversations on restorative justice.

● GLOBAL

Governance and Corruption in the Face of COVID-19

Compelled by the pandemic, governments and corporations have had to make expedited decisions on policy-making that have far-reaching social and economic ramifications. Organised by SUSS, the inaugural International Conference on Governance and Corruption 2021 brought together eminent practitioners and researchers from all over the world to share their expertise and experiences on good governance and anti-corruption measures.

● CAMBODIA & KOREA

Building Social Resilience



Bringing together social work practitioners, students and alumni, the AMKFSC-SUSS-EWHA-RUPP (ASER) Symposium provided an opportunity for like-minded partners and individuals to share knowledge and gain insights on building resilience in the face of a crisis. The symposium was jointly organised by the S R Nathan School of Human Development at SUSS and Ang Mo Kio Family Service Centre, and included partners from the Ewha Womens University in Korea and the Royal University of Phnom Penh in Cambodia for the first time.

Themed “Together We...: Overcoming Crisis, Building Resilience”, the symposium invited local and regional audiences to examine issues and challenges in contemporary social work practice exacerbated by the pandemic.

● JAPAN

Early Childhood Leadership and Professional Development



Developed around a panel discussion and virtual exhibition, this was the first regional collaboration showcasing preschool practices and leadership case studies from Singapore and Japan. The collaboration was co-organised by SUSS and the Centre for Early Childhood Development, Education and Policy Research in Japan, with support from the Japanese Chamber of Commerce and Industry. Over 300 early childhood education practitioners and leaders, including students and SUSS alumni, attended the event.

● UNITED STATES

Knowledge Sharing Across the Sector

SUSS was invited by the Michigan-based Industrial Engineering and Operations Management Society International to host the 11th Annual International Conference on Industrial Engineering and Operations Management. The event provided a platform for the international community, across academia and industry, to convene and exchange knowledge through research publication submissions.

Thanks to the strong support from the faculty, associates and students of our School of Business and School of Science and Technology, over 700 papers were accepted for presentation from 1,000 abstracts submitted from 60 countries.

● VIETNAM & INDONESIA

Exploring Identity, Values, Food and Socio-Politics

Our students continue to remain active in cultural exchange programmes that enable them to explore topics around identity, values, food and culture, and socio-political issues in other countries. Two programmes were conducted in 2021 with the University of Social Sciences and Humanities Vietnam National University of Ho Chi Minh City, and Universitas Indonesia.

The programmes helped to strengthen understanding and friendship between participants and ultimately aims to empower youth from the region with essential global skills such as inter-cultural knowledge, virtual collaboration and cross-cultural communication.



As part of the forum, students were introduced to the concept of social innovation and took part in activities such as converting kitchen waste to eco-enzyme which could then be used as cleaning materials.



ACROSS ASIA

Uncovering New Skills while Tackling Common Issues Together

Building on the success of the 2019 forum, the 2nd STEP Sociovation Forum provided an engaging and rich platform that connected international participants and brought them together to discover new skills as they co-created powerful narratives around environmental issues.

Following the theme of “Environmental Sustainability Through Visual Storytelling”, the forum focused on equipping participants with visual storytelling skills to create content around environmental sustainability. The forum was a collaboration between SUSS and the Temasek Foundation, and included programmes that featured storytelling experts and environmentalists from around the world.

Over 60 student leaders from universities across Asia participated in the forum and participants were able to engage with and forge ties with one another over shared interests during the hybrid event.



15 videos

were created by students to highlight pressing environmental challenges surrounding food waste, plastic waste, clean water and sanitation, among others.

60 participants

from Indonesia, Philippines, Malaysia, Vietnam, Hong Kong, Laos, Thailand, India, Myanmar, Cambodia and Singapore

5 social businesses

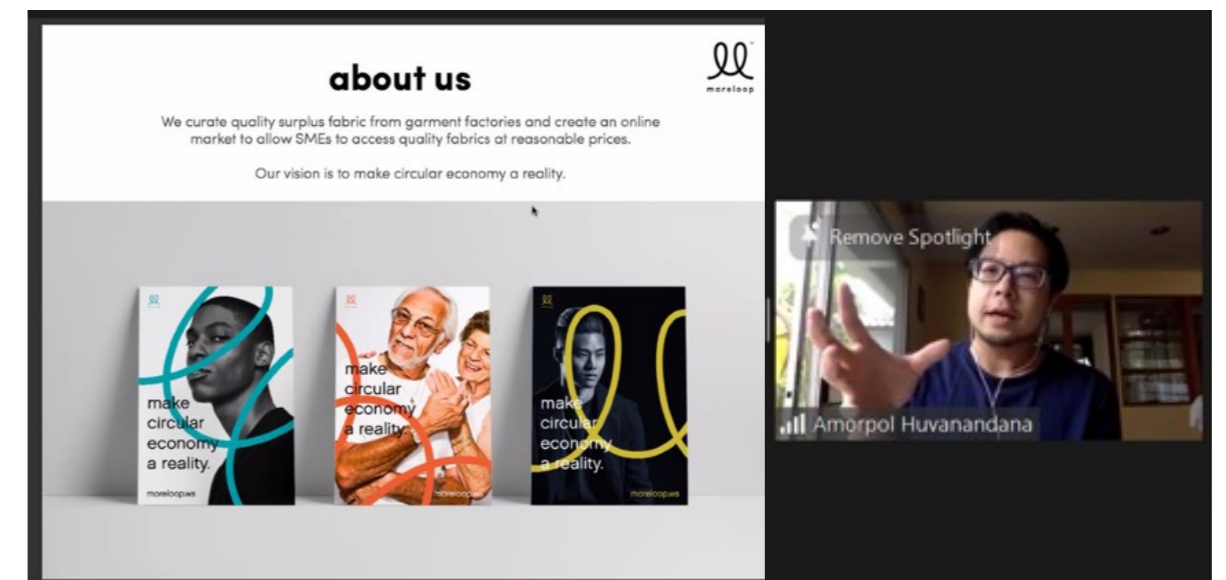
around the region participated in the programme

11 solutions

in E-commerce and digital marketing developed for 5 community partners

SOUTHEAST ASIA

Asian Insights on Social Enterprises and Gig Skillsets



Backed by the National Youth Council, SUSS piloted the Gig Academy for Regional Impact programme with a range of partners across Southeast Asia. Learnings were drawn from the SUSS Entrepreneurship Gig Academy series through in-depth sharing from brands such as Facebook, Google, TikTok, Combinesell and Next Level.

Focused on social enterprises in the region, the project prepares students in areas such as e-commerce, digital marketing and sales techniques.

Ultimately, the programme culminated in our students collaborating with their overseas counterparts on regional social enterprise projects, providing participants with the opportunity to apply their learning to real-world scenarios.

Students received mentorship from industry leaders such as Amorpul Huvanandana, co-founder of Moreloop.

● INDIA

Connecting to Promote Gender Equality Across Borders

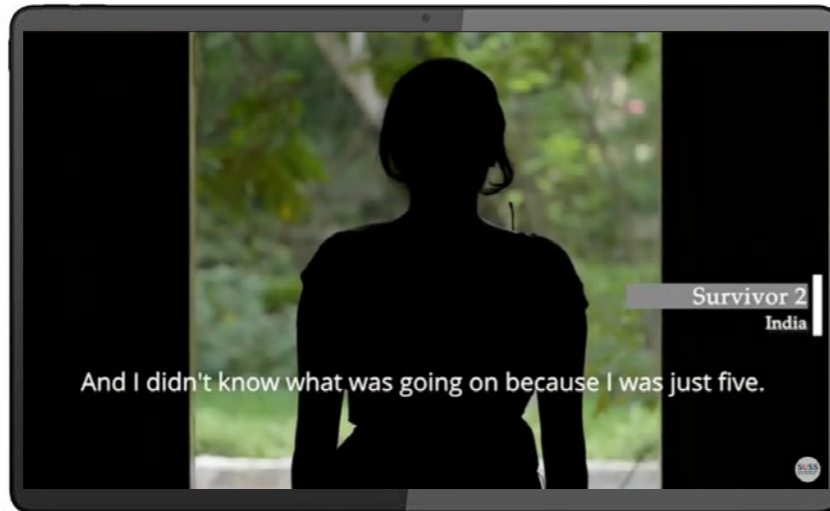
Working with the Lady Doak College (LDC) in Tamil Nadu, India, students and faculty members of SUSS came together to raise awareness of gender issues present in India and Singapore.

Through film and visual storytelling, students from both institutions produced short documentaries that highlight contemporary issues in gender equality and justice that arise in modern society.

During the project, a series of social content webinars on gender and its intersections were conducted, focusing on broad-based areas such as education, religion and caste in both cities, as well as technical skills in filmmaking.

The project allowed students to gain exposure to gender issues prevalent in Singapore and India, and enabled them to confront their own cultural understanding and stereotypes around gender. In doing so, students gained a deeper understanding of the issues that connect to their own lives and societies.

The documentaries developed by students were made available for viewing on both LDC and SUSS's YouTube channels.



A screenshot from one of the documentaries on good practices to prevent sexual harassment and ways to support survivors.



One of the documentaries spotlighted how tertiary institutions are excellent platforms to promote and model the long-ranging benefits of gender equality issues.



● INDONESIA

Uplifting Early Childhood Education in Singapore and Indonesia

Dr Sirene Lim, Singapore International Volunteer (SIV) and head of our Early Childhood Education Programme, with Indonesian ECE teachers in Bandung. Despite the language barriers, there was much enthusiasm among the participants.



“We are encouraged by the results of this collaboration, which was driven by the dedication of our early childhood educators from Singapore and Indonesia. The project’s successful conclusion exemplifies the good that can happen when communities come together to collaborate and effect positive change. We look forward to many more years of friendship and meaningful collaborations in Indonesia.”

MS JEAN TAN
Executive Director,
Singapore International Foundation

Established in 2019, the exciting partnership between the Singapore International Foundation, the Indonesian Kindergarten Teachers Association (IGTKI) of West Java and SUSS enabled early childhood education professionals to share and exchange their knowledge and experience.

The project specifically looked at improving interactions between teachers and children to create more conducive learning environments and strengthen engagement between teachers and the children’s families.

The collaboration impacted more than 11,000 members from the Indonesian community over two years. Training participants reported tangible differences in terms of student focus and inquisitiveness, while parents gave positive feedback regarding their children’s engagement.

● GLOBAL

Coming Together for International Mediation

The competition not only provided a platform for cross-cultural exchanges between participants, but also allowed for networking opportunities among professionals who attended as coaches, judges, and sponsors.

In 2021, students from the SUSS School of Law (SLAW) participated in various local and international competitions, including the International Mediation Singapore 2021 competition. Over 50 teams from 34 nations and territories competed in this international mediation and advocacy competition which was held over several months.

Competing for the second time, our students emerged with three Gold medals, two Silver medals and one Bronze medal, thanks to the support of SLAW faculty, Mr Melvin Loh and Mr Alvin Cheng.



connected
to the
community!

**CHANGE BEGINS
THROUGH ACTION**

Good starts when we play an active part in the community and draw inspiration from those around us to understand real needs and create social good.



Good starts when we

collaborate with the community to shape education for the better

To nurture purposeful global citizens, SUSS works to ensure that our educational curriculum stays up to date with the latest trends and shifts in industry. We constantly collaborate and partner with leading players in industry to identify key issues and emerging advances that may disrupt and transform the market.

Our curricula are co-developed with industry practitioners, with a focus on developing practical skills to tackle issues faced by the community and sector.

● WORKFORCE SINGAPORE

Ensuring a Relevant Curriculum for Adult Educators

The Institute for Adult Learning launched the new Singapore Workforce Skills Qualifications (WSQ) Diploma in Design and Development of Learning for Performance, which replaces the WSQ Diploma in Adult Continuing Education. The new curriculum was developed based on the latest industry trends and places emphasis on tech-enabled learning.

● HOME TEAM ACADEMY

Upskilling Professionals in Curriculum Development

SUSS designed a two-week programme with the Home Team Academy to upskill curriculum developers across all Home Team departments.

The programme focused on key teaching and learning skillsets such as Adult Learning Theories, Learning Needs Analysis, and Curriculum Design, and will benefit over 200 curriculum developers from various Home Team departments.

Signing of the agreement between SUSS and NHGP. (From left to right) Associate Professor Ludwig Tan, Dean, School of Humanities and Behavioural Sciences, SUSS; Professor Cheong Hee Kiat, President of SUSS; Professor Tsui Kai Chong, Provost of SUSS; Associate Professor Chong Phui-Nah, Chief Executive Officer of NHGP and Primary Care; Dr Irwin Chung, Director, Primary Care Academy, NHGP.



● THE NATIONAL HEALTHCARE GROUP POLYCLINICS

Developing an Interdisciplinary Course in Health & Wellness Coaching

SUSS partnered with the National Healthcare Group Polyclinics (NHGP) to train local graduates to conduct person-centred health coaching, the first such collaboration between a primary care organisation and an academic institution in Singapore.

Kickstarting the partnership was the co-development of a six-week inter-disciplinary course with a team of industry practitioners from various disciplines and specialisations to train undergraduates in health and wellness coaching.

● INDUSTRY & GOVERNMENT AGENCIES

Creating a Range of Programmes for Project and Facility Management

Anticipating the continued growth of the Built Environment sector in Singapore, the School of Science and Technology launched a series of graduate programmes aimed at professionals and undergraduates. These include the Graduate Certificate, Graduate Diploma and Master of Management with Specialisation in Project or Facility Management, and a Master of Built Environment. The programmes are developed in collaboration with the School of Business, the Building and Construction Authority Academy and various industry partners to ensure relevancy with the latest developments in the sector.

The courses will be recognised by professional bodies such as the Society of Project Managers, the Singapore Contractors Association Limited and the International Facility Management Association (Singapore Chapter).

(From far left) Siti Syafiqah Abdul Rashid, Executive Officer, Research & Design, Yayasan MENDAKI; Zuraidah Abdullah, Chief Executive Officer, Yayasan MENDAKI; Prof Sylvia Chong, Assoc Professor, BI&A, SUSS; Sabrena Abdullah, Assistant Director, Education, Yayasan MENDAKI; Aidaroyani Adam, Deputy Chief Executive Officer, Yayasan MENDAKI; Li Jizhi, Analytics Specialist, BI&A, SUSS.



● **YAYASAN MENDAKI**

Leveraging Analytics to Boost Academic Performance

Since 2019, our Business Intelligence and Analytics (BI&A) department has partnered with Yayasan MENDAKI to uncover factors influencing students' academic performance through the use of data analytics. The project is funded by the Temasek Foundation.

Insights from the project have helped the group, which provides tuition assistance for Malay or Muslim students, develop evidence-based interventions and better allocate their resources to ensure positive outcomes for students.

● **PRE-UNIVERSITY STUDENTS**

A Competition that Nurtures Budding Social Entrepreneurs

Team members of "Sapientiae" from SJI which clinched first place in the competition.



At SUSS, we continually look for ways to bring together members of our community to develop innovative solutions for pressing social issues. The SUSS Business Plan Competition is one such platform that allows the University to tap on the creativity of pre-university students while promoting awareness about social inclusion and social entrepreneurship.

The 2021 edition of the competition challenged participants to develop an innovative business plan to address Singapore's socio-economic challenges amidst a pandemic-stricken digital era.

After an intense judging session by our panel of experts, Team "Sapientiae" from St Joseph's Institution (SJI) clinched the top prize. The team impressed the judges with their innovative business plan to offer smart glasses featuring AI technologies to improve the lifestyles of the elderly and persons with dementia.

The MOUs were signed at IAL's Learning Enterprise Alliance Awards Ceremony which was graced by Guest-of-Honour, Mr Chan Chun Sing, Minister for Education.



● **LEADING SECTOR PARTNERS**

Working with Industry to Shape Workplace Learning

The disruption brought upon by the COVID-19 pandemic highlighted the value of Continuing Education and Training, as workplace learning remains crucial for enterprises to thrive and transform.

Anchored in their vision to develop an ecosystem that supports and shapes meaningful workplace learning, the Institute for Adult Learning (IAL) signed Memoranda of Understanding (MOU) with several enterprise partners from the aviation community and facility management, engineering, healthcare and security sectors. The MOUs were signed at IAL's Learning Enterprise Alliance Awards Ceremony.

"Successful enterprise transformation is only possible if we also upgrade the capabilities of our workforce, so that they remain nimble and able to take advantage of new technological trends."

MR CHAN CHUN SING
Minister for Education



SUSS students and attendees in the session with Ms Lim Hui Min, Director of Legal Aid Bureau (centre of photo).



● THE MINISTRY OF LAW & LEGAL AID BUREAU

Drawing Inspiration from Industry Leaders

In tandem with developing a holistic education, SUSS often engages with community and industry leaders to share their insights and best practices. Our students not only benefit from networking opportunities with these leaders, but have the opportunity to showcase their abilities.

In 2021, the Ministry of Law organised two dialogue sessions for our School of Law students. Minister for Law and Home Affairs, Mr K. Shanmugam, chaired the first session where he shared the ministry's policy-making initiatives to meet new challenges and answered students' questions on hot topics in Singapore.

The second session was led by Ms Lim Hui Min, Director of Legal Aid Bureau (LAB), who shared about LAB's work, trends in family law practice and legal aid policy. Through Ms Lim's inspiring sharing, students gained a new appreciation for how their legal knowledge could help those in need.

"We had the privilege to attend an enlightening and engaging two-hour talk by Ms Lim Hui Min. By the end of it, I gained newfound appreciation and respect for the work they do and the affirmative desire to practise in family law."

MS WENDY ONG
Year 2 Juris Doctor Programme Student,
School of Law

● NATIONAL LIBRARY BOARD

Envisioning a Future towards Meaningful Ageing

10,000
participants
from around the world
attended the event.

In collaboration with the National Library Board, SUSS organised a virtual symposium titled "EnvisAGE 2021: Envisioning Meaningful Ageing Together". The event brought together various stakeholders to imagine what the future of ageing could look like.

The event enabled an international panel of experts to share their diverse perspectives and experiences on topics such as the future of aged care, the value of specialisation in gerontology, senior living options around the globe, virtual reality tourism, active ageing and more.



Photos from the event that show the different offline and online activities organised by SUSS to make the event special for seniors.



● PEOPLE'S ASSOCIATION, ELDERCARE ORGANISATIONS & DAIRY FARM GROUP

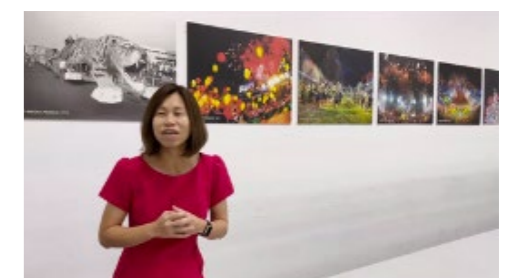
Rallying Partners to Bring Smiles to Seniors

Together with the People's Association, the S R Nathan School of Human Development organised the first Virtual Chingay Watch Party for seniors at Apex Harmony Lodge and St. Luke's Eldercare.

To ensure an enjoyable and memorable experience for the participants, SUSS students and alumni supported the event by delivering meals to needy families and sending cards with words of encouragement to homes around Singapore.

SUSS also worked closely with the Dairy Farm Group to support underprivileged families. For every participant who joined the watch party, the Group pledged \$0.50 in grocery voucher, which resulted in a \$10,000 donation.

The watch party also marked the 10th Anniversary of the SUSS Gerontology Programme, and provided an opportunity for alumni and current students from the programme to connect and give back to the community.





connected to
one another.



**CHANGE BEGINS
WITH US**

Good starts when we create a vibrant and ever-growing network of individuals, shaped by common experiences, enriched and empowered by one another to drive social good.

Good starts
when we

develop students holistically

In line with our vision to be the leading university for social good, SUSS focuses on providing a holistic education that nurtures empathy, broadens contextual understanding and deepens perspectives, to develop well-rounded future talents.

Students are encouraged to organise initiatives and programmes that enhance the experience of the wider SUSS community, while providing them with opportunities to develop soft skills, including leadership capabilities, teamwork and critical thinking to address challenges and societal issues.

● OPERATION EVEXIA

A Journey towards Better Mental Health

Organised by SUSS Peer Supporters, also known as Our Well-Being Listeners (OWLS), and student-led group, SUSS CatalySt, the event aimed to enhance mental wellness through imparting self-care techniques and raising awareness of common mental health conditions. Student participants were tasked to complete activities that helped them learn more about self-care and mental health.

The amazing race-like event included various team-based challenges held across locations in Singapore.



● LEAD ACADEMY INITIATIVES

Nurturing Student Leaders



LEAD Academy aims to build the leadership capacity of the SUSS student community and encourage them to make positive contributions to the community. Programmes such as leadership training (for junior college student leaders) and the Inter-University Student Leader Forum 2021, provided our student leaders with the opportunity to lead and manage cross-institution collaborations, and network with other students and educators.

29
well-being
programmes
curated for the SUSS
community

1,770
students
benefitted from the
programmes

● IRONRUNNER CHALLENGE 2021

Promoting Better Physical Well-Being

The three-month challenge required participants to achieve a minimum running distance each month in order to remain in the challenge, and was organised by the SUSS OWLS to promote a healthy lifestyle among the SUSS community.

Students and staff could participate in the challenge either individually or as a group, and prizes were awarded for achieving the longest running distance throughout the competition period.





● **MASTER OF COUNSELLING PROGRAMME**

Tackling Complex Issues and Cases Together for Better Outcomes

A clinical group for the Master of Counselling (MCOU) programme was piloted in 2021 as an avenue to connect alumni with current students, and provide clinical support to participants.

Over six months, four alumni presented complex cases they had encountered in their work, and shared more about their approaches and learnings. Attendees of the sessions included current students, alumni, and associate faculty members and experts from the Programme Advisory Committee.

The pilot programme led to the development of clinical case presentation guidelines, a clinical supervision and consultation model as well as other best practices in the field.

Moving forward, SUSS aims to build a community of lifelong learners among the alumni as our graduates serve communities with different psychosocial needs.

● **LEARNING OPPORTUNITIES FOR ALUMNI**

Maintaining Lifelong Learning for our Alumni

SUSS endeavours to remain connected with our alumni and maintain a network where alumni can exchange ideas and engage in lifelong learning. The Office of Student and Alumni Relations collaborated with industry partners to create meaningful online learning opportunities for our alumni as part of the University's efforts to remain connected with our students, even after they graduate.

Working with partners such as Voices of Asia, NTUC U PME and Gen Infiniti Academy, the team developed complimentary webinars and workshops for alumni that addressed key topics and issues in today's industry.

● **SUSS RESEARCH FORUM**

Building a Strong Research Culture through Exchange and Sharing

As we continue to grow and strengthen our research capabilities, it is important for our faculty and researchers to have a common internal platform to share experiences, network and collaborate.

The inaugural SUSS Research Forum was launched in 2021 and provides faculty with an avenue to share their expertise in areas such as research methodology and grantsmanship. Led by SUSS Provost, Professor Robbie Goh, the session included a discussion on ethics review for research projects.

“The forum will continue to be used as a productive and fruitful means to highlight issues and questions related to research and build a stronger research culture in SUSS.”

PROFESSOR ROBBIE GOH
Provost, SUSS



Speakers from the 2021 SUSS Research Forum sharing their expertise and experience.

● CLASS GIVING AND STAFF GIVING 2021

Rallying Around our Students in Times of Need

Through our annual 'Giving' series of campaigns, the SUSS community continues to rally together to support students facing financial difficulties.

The Class Giving 2021 campaign, led by a team from the graduating class, raised donations for the SUSS Student Care Fund to provide support for students facing financial hardship, especially in light of the COVID-19 pandemic. Thanks to the hard work and dedication by the organising committee, Class Giving 2021 exceeded its target.

Staff members also came together for the annual Staff Giving campaign to raise funds and support students in need. This year's campaign was themed #SmallChangeBigChange, which reiterated that every effort contributes towards making a big change in the lives of our students.

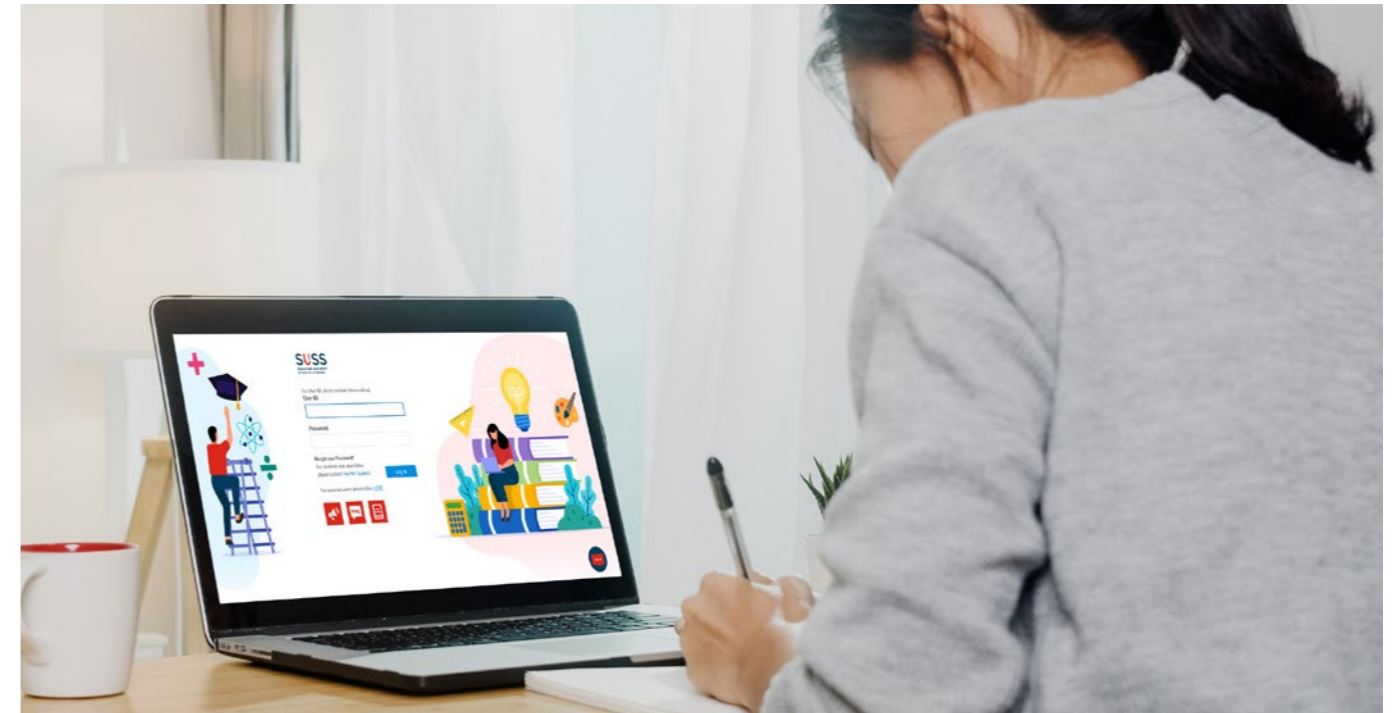
The team from the Class Giving Committee 2021.



“Due to COVID-19, most of my work was immediately put to a halt during Circuit Breaker, causing a huge loss in income. The SUSS Student Care Fund provided a great deal of support for me. It allowed me to continue paying the necessary bills as part of my financial obligations at home. It also allowed me to purchase necessities, such as groceries. I am humbled and thankful for such help in times of need.”

SUSS STUDENT

Year 3, Recipient of the Student Care Fund



● INCLUSIVE TECHNOLOGY

Enhancing Inclusivity in our Learning Journeys

At SUSS, we champion inclusivity and strive to make learning accessible to all regardless of their age, qualification, experience or background. In doing so, the University is constantly looking at how we deliver education to ensure that all our students can access a quality education.

As online learning has become the primary mode of instruction during the COVID-19 pandemic, the Learning Systems and Applications (LSA) department continues to leverage technology to ensure teaching and learning remain accessible.

Selected assistive technology tools were introduced by LSA to support our students with special educational needs. Enhancements included useful tips for navigating web browsers with greater ease by increasing colour contrast and font size, keyboard shortcuts, and automatic audio captioning during video playback.

● ADAPTIVE LEARNING SYSTEM (ADLES)

Collaborating within the University, for Better Outcomes



Over the years, our School of Science and Technology, and the Teaching and Learning Centre have collaborated to uncover new technology applications that can enhance our student experiences and academic outcomes.

In their latest project, the team came together to construct an online system that uses artificial intelligence to identify students who require additional academic support.

Piloted in July 2021, the Adaptive Learning System (Adles) analyses data from students taking Calculus classes to identify those who require more support. These students are then linked up with course instructors who provide them with further help to improve their performance in the course.

Our Board of Trustees

INFORMATION AS OF 31 DECEMBER 2021

CHAIRMAN



MR RICHARD EU Y M

Chairman (till 30 Jun 2021)
Singapore University of Social Sciences
Group Chairman
EYSI Board, Eu Yan Sang International Ltd



MS MILDRED SIM B M

(also known as Mrs Mildred Tan)
Chairman (from 1 Jul 2021)
Singapore University of Social Sciences
Chairman
Singapore Totalisator Board (Tote Board)

EX-OFFICIO



PROFESSOR CHEONG HEE KIAT

President
Singapore University of Social Sciences

SECRETARY



MS AGNES KWANG H H

Registrar
Singapore University of Social Sciences

MEMBERS



MS ANG BEE LIAN

Director-General of Social Welfare
Ministry of Social and 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

Deputy Secretary
(Higher Education and Skills)
Ministry of Education



MR LEE KIM SIANG

Chairman
Thye Hua Kwan Moral Society



MS MARGARET LEE M P

Chief Executive Officer
SingHealth Community Hospitals



MR LOK VI MING, SC

Managing Director
LVM Law Chambers LLC



MR RAMASAMY DHINAKARAN

Managing Director
Jay Gee Group of Companies



PROFESSOR ALEX SIOW Y K

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



MR TAN CHOON SENG

Chairman
Truscott Group



MS AILEEN TAN M L

Group Chief People and Sustainability Officer
SingTel Group



MR TAN SOO JIN

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



MR TAN SUEE CHIEH

President
Institute and Faculty of Actuaries,
United Kingdom



MS YIONG YIM MING

Chief Financial Officer
City Developments Limited

Our Board Committees

INFORMATION AS OF 31 DECEMBER 2021

AUDIT & RISK COMMITTEE (ARC)

Chairman

Mr Ramasamy Dhinakaran

Members

Mr Lee Kim Siang

Professor Alex Siow Y K

ESTABLISHMENT COMMITTEE (EC)

Chairman

Mrs Mildred Tan-Sim B M
EC Chair till 30 September 2021

Ms Aileen Tan M L
EC Chair from 1 October 2021

Members

Ms Melissa Khoo M

Ms Aileen Tan M L
Member till 30 September 2021

Mr Tan Soo Jin

FINANCE COMMITTEE (FC)

Chairman

Ms Yiong Yim Ming

Members

Mr Azriman Mansor

Mr Victor Bay S H

INVESTMENT COMMITTEE (IC)

Chairman

Mr Tan Choon Seng

Members

Mr Tan Suee Chieh

Ms Yiong Yim Ming

Mr Lau Wing Tat (co-opted)

IT GOVERNANCE AND STRATEGY COMMITTEE (ITGSC)

Chairman

Professor Alex Siow Y K

Members

Ms Margaret Lee M P

Mr Tan Suee Chieh

NOMINATION COMMITTEE (NC)

Chairman

Mr Richard Eu Y M
NC Chair till 30 June 2021

Mrs Mildred Tan-Sim B M
NC Chair from 1 July 2021

Members

Ms Ang Bee Lian

Mr Lok Vi Ming

Our Key Academic Leaders

INFORMATION AS OF 31 DECEMBER 2021



PROFESSOR CHEONG HEE KIAT

President



PROFESSOR TSUI KAI CHONG

Provost (till 30 Sep 2021)



PROFESSOR ROBBIE GOH

Provost (from 1 Oct 2021)



MS AGNES KWANG H H

Registrar



PROFESSOR WONG YUE KEE

Vice President, Learning Services



PROFESSOR CHEAH HORN MUN

Assistant Provost
Dean, College of Lifelong & Experiential Learning



ASSOCIATE PROFESSOR LIM LEE CHING

Dean, S R Nathan School of Human Development



ASSOCIATE PROFESSOR ALLAN CHIA

Dean, School of Business



ASSOCIATE PROFESSOR LUDWIG TAN

Dean, School of Humanities and Behavioural Sciences



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.

Singapore University of Social Sciences (“SUSS”) is incorporated in Singapore as a company limited by guarantee (Reg. No. 200504979Z) formed under the Companies Act 1967 of Singapore. The governance of the University takes place within the Singapore University of Social Sciences Act and the University’s Constitution. We believe that good corporate governance is the responsibility not only of the Board, but also that of the management and every level of SUSS. To this end, we have taken steps to maintain the highest standards of corporate governance, professionalism and integrity, as we build a university that all our stakeholders can trust and be proud of.

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

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

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

ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS

Board of Trustees (BOT) Members	Date of Appointment	BOT	ARC	EC	FC	IC	ITGSC	NC
Mr Richard Eu Y M <i>Chairman till 30 June 2021</i>	*01-06-2017	2	NA	NA	NA	NA	NA	0
Mrs Mildred Tan-Sim B M <i>Chairman from 1 July 2021</i> <i>EC Chair till 30 September 2021</i>	01-10-2020	4	NA	NA	NA	NA	NA	NA
Ms Ang Bee Lian	*01-06-2017	3	NA	NA	NA	NA	NA	0
Mr Azriman Bin Mansor	15-09-2017	3	NA	NA	2	NA	NA	NA
Mr Victor Bay S H	*01-06-2017	3	NA	NA	2	NA	NA	NA
Ms Melissa Khoo M	01-04-2019	4	NA	1	NA	NA	NA	NA
Mr Lee Kim Siang	*01-06-2017	4	4	NA	NA	NA	NA	NA
Ms Margaret Lee M P	01-01-2020	4	NA	NA	NA	NA	1	NA
Mr Lok Vi Ming	*01-06-2017	4	NA	NA	NA	NA	NA	0
Mr Ramasamy Dhinakaran	15-09-2017	3	4	NA	NA	NA	NA	NA
Professor Alex Siow Y K	*01-06-2017	4	4	NA	NA	NA	1	NA
Mr Tan Choon Seng	*01-06-2017	4	NA	NA	NA	4	NA	NA
Ms Aileen Tan ML <i>EC Chair from 1 October 2021</i>	*01-06-2017	2	NA	1	NA	NA	NA	NA
Ms Tan Soo Jin	*01-06-2017	4	NA	1	NA	NA	NA	NA
Mr Tan Suee Chieh	15-09-2017	2	NA	NA	NA	4	1	NA
Ms Yiong Yim Ming	*01-06-2017	4	NA	NA	2	2	NA	NA
Professor Cheong Hee Kiat	*01-06-2017	4	4	1	2	4	1	0
Number of meetings held in 2021		4	4	1	2	4	1	0

*Dates refer to date of appointment after SUSS became an autonomous university in 2017

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

www.suss.edu.sg

PRINCIPAL BANKER

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

CORPORATE SECRETARY

Ramdass & 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 2021

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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 2021.

OPINION OF THE TRUSTEES

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 6 to 32 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2021, 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:

Ms Mildred Sim Beng Mei (Chairman, appointed on 1 July 2021)
Professor Cheong Hee Kiat (Ex-Officio)
Ms Aileen Tan Mee Ling
Professor Alex Siow Yuen Khong
Ms Ang Bee Lian
Mr Azriman Mansor
Mr Lok Vi Ming
Ms Margaret Lee Mui Pheng
Ms Melissa Khoo Ming
Mr Ramasamy Dhinakaran
Mr Tan Choon Seng
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.

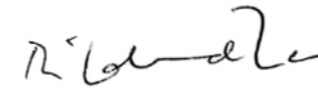
As SUSS is limited by guarantee, there are no matters to be disclosed under Section 9, Twelfth Schedule of the Companies Act 1967.

Trustees' Statement

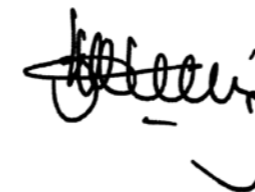
TRUSTEES' CONTRACTUAL BENEFITS

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.

On behalf of the trustees:



Ms Mildred Sim Beng Mei



Professor Cheong Hee Kiat

Singapore
31 May 2022

Independent Auditor's Report

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of SUSS are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of SUSS as at 31 December 2021 and of the financial performance, changes in funds and reserve and cash flows of SUSS for the financial year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THE TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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.

Independent Auditor's Report

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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.

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

31 May 2022

Statement of Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021				2020			
		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	97,610	—	—	97,610	84,760	—	—	84,760
Operating expenditure									
Course expenditure		(93,689)	(244)	—	(93,933)	(84,973)	(323)	—	(85,296)
Employee benefits expense	5	(105,008)	(1)	—	(105,009)	(93,142)	—	—	(93,142)
Other operating expenditure	6	(32,516)	(860)	—	(33,376)	(34,089)	(1,403)	—	(35,492)
Total operating expenditure		(231,213)	(1,105)	—	(232,318)	(212,204)	(1,726)	—	(213,930)
Operating deficit		(133,603)	(1,105)	—	(134,708)	(127,444)	(1,726)	—	(129,170)
Non-operating income	7	3,531	—	—	3,531	2,859	—	—	2,859
Finance cost		(102)	—	—	(102)	(945)	—	—	(945)
Deficit before grant income and investment income		(130,174)	(1,105)	—	(131,279)	(125,530)	(1,726)	—	(127,256)
Grant income	8	208,851	—	—	208,851	183,088	—	—	183,088
Surplus/(deficit) before investment income		78,677	(1,105)	—	77,572	57,558	(1,726)	—	55,832
Net investment gains/(losses)	9	2,617	21,263	—	23,880	6,025	(678)	—	5,347
Net surplus/(deficit), representing total comprehensive income for the financial year		81,294	20,158	—	101,452	63,583	(2,404)	—	61,179

Statement of Financial Position

AS AT 31 DECEMBER 2021

	Note	2021 \$'000	2020 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	10,278	10,074
Right-of-use assets	23	18,647	45,600
Financial assets at fair value through profit or loss	12	727,846	585,887
Total non-current assets		756,771	641,561
Current assets			
Derivative assets	13	3,098	1,707
Trade and other receivables	14	30,984	24,098
Prepayments		3,394	3,488
Grant receivables	15	24,764	40,032
Cash and bank balances	16	175,925	204,197
Total current assets		238,165	273,522
Total assets		994,936	915,083
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	51,975	48,356
Course fees received in advance	4(b)	13,234	18,162
Deferred capital grants	18	1,509	2,298
Grants received in advance	19	24,685	24,588
Lease liabilities	23	16,034	28,199
Total current liabilities		107,437	121,603
Net current assets		130,728	151,919
Non-current liabilities			
Lease liabilities	23	3,512	19,388
Provision	24	909	909
Total non-current liabilities		4,421	20,297
Total liabilities		111,858	141,900
Net assets		883,078	773,183
Funds and reserves			
Accumulated surplus:			
General fund		369,036	287,742
Endowment fund	20	513,845	485,244
Other restricted funds	21	197	197
Total funds and reserves		883,078	773,183
Total liabilities and equity		994,936	915,083
Funds managed on behalf of Ministry of Education ("MOE")	22	23,195	21,569

Statement of Changes in Funds and Reserves

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	General fund		Endowment fund		Other restricted funds \$'000	Total \$'000
	Accumulated surplus \$'000	Endowment fund-capital \$'000	Accumulated surplus \$'000	Sub-total \$'000		
Balance at 1 January 2020	224,159	424,312	44,648	468,960	197	693,316
Net surplus/(deficit), representing total comprehensive income for the financial year	63,583	—	(2,404)	(2,404)	—	61,179
Donations	—	18,688	—	18,688	—	18,688
Balance at 31 December 2020 and 1 January 2021	287,742	443,000	42,244	485,244	197	773,183
Net surplus, representing total comprehensive income for the financial year	81,294	—	20,158	20,158	—	101,452
Donations	—	8,443	—	8,443	—	8,443
Balance at 31 December 2021	369,036	451,443	62,402	513,845	197	883,078

Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$'000	2020 \$'000
Operating activities			
Net surplus for the financial year		101,452	61,179
Adjustments for:			
Depreciation expense of property, plant and equipment	6,11	6,134	6,607
Depreciation expense of right-of-use assets	23	27,611	27,224
Interest income	9	(6,424)	(4,528)
Dividend income	9	(5,500)	(7,371)
Grant income	8	(208,851)	(183,088)
Gain on disposal of financial assets at fair value through profit or loss	9	(1,361)	(311)
Fair value losses/(gains) on financial assets at fair value through profit or loss	9	(13,151)	8,577
Loss on disposal of plant and equipment		—	1
(Reversal)/impairment loss on trade and other receivables	14	(126)	20
Interest expense on lease liabilities	23	102	945
Unrealised foreign exchange gain		(1,366)	(1,680)
Operating surplus before changes in working capital		(101,480)	(92,425)
Changes in working capital:			
Trade and other receivables		(6,170)	(12,070)
Prepayments		96	(842)
Course fees received in advance		(4,927)	1,208
Trade and other payables		2,362	(4,619)
Net cash flows used in operating activities		(110,119)	(108,748)
Investing activities			
Purchase of plant and equipment	11	(5,065)	(5,595)
Net purchase of financial assets at fair value through profit or loss		(127,490)	(153,473)
Interest received		5,834	3,493
Dividend income received		5,500	7,371
Withdrawal/(deposit) of fixed deposits with maturity of more than 3 months from financial year end		5,645	(11,041)
Net cash flows used in investing activities		(115,576)	(159,245)
Cash flows from financing activities			
Donations received for endowment fund	20	8,443	18,688
Interest paid		(102)	(945)
Payment of principal portion of lease liabilities		(28,699)	(26,961)
Grants received		223,426	188,181
Net cash flows generated from financing activities		203,068	178,963
Net decrease in cash and cash equivalents		(22,627)	(89,030)
Cash and cash equivalents at beginning of the financial year		193,156	282,186
Cash and cash equivalents at end of the financial year	16	170,529	193,156

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, SUSS has adopted all the new and amended standards which are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of SUSS.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 <i>Leases</i> : COVID-19 Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Asset</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2.4 Foreign currency transactions and balances

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

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

2.5 Property, plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in the statement of comprehensive income.

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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

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

Subsequent measurement

Investments in debt instruments

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

(i) Amortised cost

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

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

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

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

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

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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.8 Impairment of financial assets

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

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

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.

2.12 Government grants

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

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2.13 Employee benefits

(a) Defined contribution plan

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

(b) Employee leave entitlement

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

2.14 Leases

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

As lessee

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

(a) Right-of-use assets

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

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

Buildings	Over the lease term
-----------	---------------------

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

(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.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

2.14 Leases (cont'd)

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. OPERATING INCOME

(a) Disaggregation of revenue

	2021 \$'000	2020 \$'000
Major service lines		
Course fees	91,404	80,419
Application fees	903	930
Executive seminar fees	4,163	2,100
Others	1,140	1,311
	97,610	84,760
Timing of transfer of goods or services		
Over time	95,567	82,618
At a point in time	2,043	2,142
	97,610	84,760

(b) Course fees received in advance

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

	31.12.2021 \$'000	31.12.2020 \$'000	1.1.2020 \$'000
Course fees received in advance	13,234	18,162	16,954

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:

	2021 \$'000	2020 \$'000
Revenue recognised that was included in the course fees received in advance balance at the beginning of the year	18,162	16,954

5. EMPLOYEE BENEFIT EXPENSE

	2021 \$'000	2020 \$'000
Wages and salaries	92,025	81,539
Contributions to Central Provident Fund	10,350	9,332
Other short-term benefits	2,634	2,271
	105,009	93,142

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. OTHER OPERATING EXPENDITURE

	2021 \$'000	2020 \$'000
Corporate service fees	9,577	11,123
Depreciation expense of property, plant and equipment	6,134	6,607
Business application fees	10,030	9,482
Professional fees	4,447	5,189
Other administrative expenses	3,188	3,091
	33,376	35,492

7. NON-OPERATING INCOME

	2021 \$'000	2020 \$'000
Donations received from third-parties	1,297	1,594
Sponsorships received	256	—
Jobs credit received	1,053	451
Sundry income	925	814
	3,531	2,859

8. GRANT INCOME

	2021 \$'000	2020 \$'000
Operating grants received/receivable	183,904	155,473
Grants utilised (Note 19)	23,346	25,721
Deferred capital grants amortised (Note 18)	1,601	1,894
	208,851	183,088

9. NET INVESTMENT GAINS

	2021 \$'000	2020 \$'000
Interest income	6,424	4,528
Dividend income	5,500	7,371
Unrealised foreign exchange gain	1,363	1,680
Realised foreign exchange (loss)/gain	(3,919)	34
Gain on disposal of financial assets at fair value through profit or loss	1,361	311
Fair value gains/(losses) on financial assets at fair value through profit or loss	13,151	(8,577)
	23,880	5,347

10. TAXATION

As SUSS is a charity registered under the Charities Act, their income is not subject to tax under Section 13 of the Singapore Income Tax Act 1947.

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2020	3,522	4,977	39,893	185	48,577
Additions	38	716	4,841	—	5,595
Disposals	—	—	(2)	—	(2)
At 31 December 2020 and 1 January 2021	3,560	5,693	44,732	185	54,170
Additions	23	47	6,268	—	6,338
Disposals	—	—	(33)	—	(33)
At 31 December 2021	3,583	5,740	50,967	185	60,475
Accumulated depreciation					
At 1 January 2020	2,081	3,715	31,651	43	37,490
Charge for the year	693	975	4,902	37	6,607
Disposals	—	—	(1)	—	(1)
At 31 December 2020 and 1 January 2021	2,774	4,690	36,552	80	44,096
Charge for the year	475	464	5,158	37	6,134
Disposals	—	—	(33)	—	(33)
At 31 December 2021	3,249	5,154	41,677	117	50,197
Net carrying amount					
At 31 December 2020	786	1,003	8,180	105	10,074
At 31 December 2021	334	586	9,290	68	10,278

Property, plant and equipment includes assets under construction of \$2,643,000 (2020: \$1,267,000) which relates to expenditure for IT system enhancements classified under "Computers" category. During the financial year, \$564,000 (2020: \$405,000) of assets previously under construction are available for use and has commenced depreciation.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021 \$'000	2020 \$'000
At fair value:		
Quoted real estate investment trusts (REITs)	220	—
Quoted unit trusts	480,342	448,271
Quoted debt securities	247,284	137,616
	727,846	585,887

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. DERIVATIVE ASSETS

	Contract/ Notional amount \$'000	Assets \$'000
2021		
Currency forwards	211,688	3,098
2020		
Currency forwards	105,851	1,707

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

14. TRADE AND OTHER RECEIVABLES

	2021 \$'000	2020 \$'000
Course fee receivables	14,829	6,031
Interest receivable	2,060	1,469
Due from MOE	13,533	15,938
Deposits	414	510
Others	148	150
	30,984	24,098
Add: Cash and bank balances (Note 16)	175,925	204,197
Total financial assets at amortised cost	206,909	228,295

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:

	2021 \$'000	2020 \$'000
<u>Movement in allowance accounts:</u>		
At 1 January	148	128
(Reversal)/charge for the year	(126)	20
At 31 December	22	148

15. GRANT RECEIVABLES

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

16. CASH AND BANK BALANCES

	2021 \$'000	2020 \$'000
Cash on hand and at bank	68,103	69,364
Fixed deposits	103,681	133,309
Amounts under fund management	4,141	1,524
	175,925	204,197

Fixed deposits are interest bearing at average rates ranging from 0.11% to 0.6% (2020: 0.02% to 1.95%) per annum and are for a tenure of approximately 21 days to 200 days (2020: 7 days to 272 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:

	2021 \$'000	2020 \$'000
Cash on hand and at bank	68,103	69,364
Fixed deposits (with maturity period of up to 3 months)	98,285	122,268
Amounts under fund management	4,141	1,524
	170,529	193,156

17. TRADE AND OTHER PAYABLES

	2021 \$'000	2020 \$'000
Payables	11,171	13,913
Accruals	38,767	31,806
Others	2,037	2,637
Total trade and other payables	51,975	48,356
Add: Lease liabilities (Note 23)	19,546	47,587
Less: Net GST payables	(1,929)	(2,535)
Total financial liabilities at amortised cost	69,592	93,408

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

18. DEFERRED CAPITAL GRANTS

	2021 \$'000	2020 \$'000
At 1 January	2,298	2,145
Transfer from grants received in advance (Note 19)	812	2,047
Amortisation of deferred capital grants (Note 8)	(1,601)	(1,894)
At 31 December	1,509	2,298

19. GRANTS RECEIVED IN ADVANCE

	2021 \$'000	2020 \$'000
At 1 January	24,588	9,111
Received during the financial year	24,254	43,245
Transfer to the statement of comprehensive income (Note 8)	(23,346)	(25,721)
Transfer to deferred capital grants upon utilisation (Note 18)	(812)	(2,047)
At 31 December	24,684	24,588

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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.

	2021		
	Capital \$'000	Accumulated surplus \$'000	Total \$'000
At 1 January	443,000	42,244	485,244
Surplus for the year	—	20,158	20,158
Donation received	8,443	—	8,443
At 31 December	451,443	62,402	513,845

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

	2021 \$'000	2020 \$'000
Represented by:		
Financial assets through profit and loss	480,562	448,478
Other receivables	6,528	13,226
Cash and bank balances	26,754	23,540
	513,844	485,244

21. OTHER RESTRICTED FUNDS

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

22. FUNDS MANAGED ON BEHALF OF MOE

	2021 \$'000	2020 \$'000
At 1 January	21,569	17,132
Student loans granted to students	7,844	6,187
Repayments received from students	(6,218)	(1,750)
Interest on student loans received	30	68
Interest on student loans paid	(30)	(68)
At 31 December	23,195	21,569
Represented by:		
- Tuition fee loan receivables	22,361	20,734
- Study loan receivables	834	835
	23,195	21,569

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

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

Interest is charged from the third month following the student's graduation based on the average of the prevailing prime rate of the three local banks. The interest rate as at statement of financial position date is 4.75% (2020: 4.75%) per annum.

23. LEASES

SUSS as a lessee

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23. LEASES (CONT'D)

SUSS as a lessee (cont'd)

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

	Buildings	
	2021 \$'000	2020 \$'000
At 1 January	45,600	70,850
Additions	658	1,974
Depreciation expense	(27,611)	(27,224)
At 31 December	18,647	45,600

Set out below are the carrying amounts of lease liabilities:

	2021 \$'000	2020 \$'000
Current	16,034	28,199
Non-current	3,512	19,388
	19,546	47,587

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

	1 January 2021 \$'000	Addition \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2021 \$'000
<i>Lease liabilities</i>					
Current	28,199	500	(28,801)	16,136	16,034
Non-current	19,388	158	—	(16,034)	3,512
	47,587	658	(28,801)	102	19,546

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

23. LEASES (CONT'D)

SUSS as a lessee (cont'd)

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

	2020 \$'000	2020 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	27,611	27,224
Interest expenses on lease liabilities	102	945
Expenses relating to short-term leases (included in course expenditure)	4,859	4,584
Expenses relating to leases of low-value assets (included in course expenditure)	69	94
Total amount recognised in the statement of comprehensive income	32,641	32,847

SUSS had total cash outflows for leases of \$33,831,000 (2020: \$33,529,000) during the financial year.

24. PROVISION

The reinstatement costs are the estimated costs of dismantlement, removal or restoration of plant and equipment arising from the use of assets which are capitalised and included in the cost of plant and equipment. There are no movement to the provision for reinstatement to the balance during the financial year ended 31 December 2021 and 2020.

25. RELATED PARTY TRANSACTIONS

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

Compensation of Trustees and key management personnel

(a) Compensation of Trustees

Trustees are not remunerated for their board services.

(b) Compensation of key management personnel

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

	2021 \$'000	2020 \$'000
Contributions to Central Provident Fund	173	163
Short-term benefits	4,356	4,032
	4,529	4,195

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

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

26. OPERATING LEASE AND COMMITMENTS

Capital commitments

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

	2021 \$'000	2020 \$'000
Property, plant and equipment	5,994	8,520

27. CHARITIES ACT AND REGULATION

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations, SUSS has received total tax-deductible donations of \$2,669,000 (2020: \$4,801,000) during the financial year.

28. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

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

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

(b) Assets and liabilities measured at fair value

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

	Fair value measurements at the end of the reporting period using				Total \$'000
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant un-observable inputs (Level 3)		
	Note	\$'000	\$'000	\$'000	
2021					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Quoted REITs	12	220	—	—	220
Quoted unit trusts	12	—	480,342	—	480,342
Quoted debt securities	12	247,284	—	—	247,284
Derivative assets	13	—	3,098	—	3,098
Financial assets as at 31 December 2021		247,504	483,440	—	730,944
2020					
Assets measured at fair value					
Financial assets:					
<i>Financial assets at fair value through profit or loss</i>					
Quoted unit trusts	12	—	448,271	—	448,271
Quoted debt securities	12	137,616	—	—	137,616
Derivative assets	13	—	1,707	—	1,707
Financial assets as at 31 December 2020		137,616	449,978	—	587,594

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

28. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

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

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

Unit trusts

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

Derivatives

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

(c) Financial instruments whose carrying amount approximates fair value

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

There has been no significant change to SUSS's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below:

(a) Foreign exchange risk

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

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

	2021 \$'000	2020 \$'000
United States dollar	(24)	(31)
Sterling pound	(8)	(29)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

(b) Credit risk

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

SUSS's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash at bank, short-term deposits and financial assets at fair value through profit or loss). SUSS is not exposed to significant credit risk as most of its course fees are received in advance. As at 31 December 2021 and 2020, SUSS's other receivables comprise mainly grants receivable from MOE.

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

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

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

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
2021				
Gross carrying amount	24,194	1,611	5,201	31,006
Loss allowance provision	—	—	(22)	(22)
2020				
Gross carrying amount	20,403	655	3,188	24,246
Loss allowance provision	—	—	(148)	(148)

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

(c) Liquidity risk

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

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

	Within one year \$'000	More than one year \$'000	Total \$'000
2021			
Financial assets:			
Financial assets at fair value through profit or loss	—	727,846	727,846
Derivative assets	3,098	—	3,098
Trade and other receivables	30,984	—	30,984
Cash and bank balances	175,925	—	175,925
Total undiscounted financial assets	210,007	727,846	937,853
Financial liabilities:			
Trade and other payables	50,046	—	50,046
Lease liabilities	16,060	3,523	19,583
Total undiscounted financial liabilities	66,106	3,523	69,629
Net undiscounted financial assets	143,901	724,323	868,224
2020			
Financial assets:			
Financial assets at fair value through profit or loss	—	585,887	585,887
Derivative assets	1,707	—	1,707
Trade and other receivables	24,098	—	24,098
Cash and bank balances	204,197	—	204,197
Total undiscounted financial assets	230,002	585,887	815,889
Financial liabilities:			
Trade and other payables	45,821	—	45,821
Lease liabilities	28,727	19,583	48,310
Total undiscounted financial liabilities	74,548	19,583	94,131
Net undiscounted financial assets	155,454	566,304	721,758

Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

(d) Market price risk

SUSS is exposed to market price risk arising from financial assets at fair value through profit or loss.

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

Market price sensitivity analysis

In respect of the investments, if the prices had been 10% higher/lower, this would increase/decrease the SUSS's net surplus for the year ended 31 December 2021 by \$72,785,000 (2020: \$58,589,000).

30. CAPITAL MANAGEMENT

The primary objective of SUSS's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business. SUSS is partially funded by the grants received from MOE and the balance from its accumulated surplus. In addition, a portion of the accumulated surplus is invested so as to further enhance its value. This investment income could be drawn down to support SUSS's operating budget or development. SUSS manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

31. AUTHORISATION OF FINANCIAL STATEMENT FOR ISSUE

The financial statements of SUSS for the financial year ended 31 December 2021 were authorised for issue by the Board of Trustees on 31 May 2022.