

# Success Re:Envisioned

ANNUAL  
REPORT  
2022



**SU:SS**  
SINGAPORE UNIVERSITY  
OF SOCIAL SCIENCES

## ⋮ 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.

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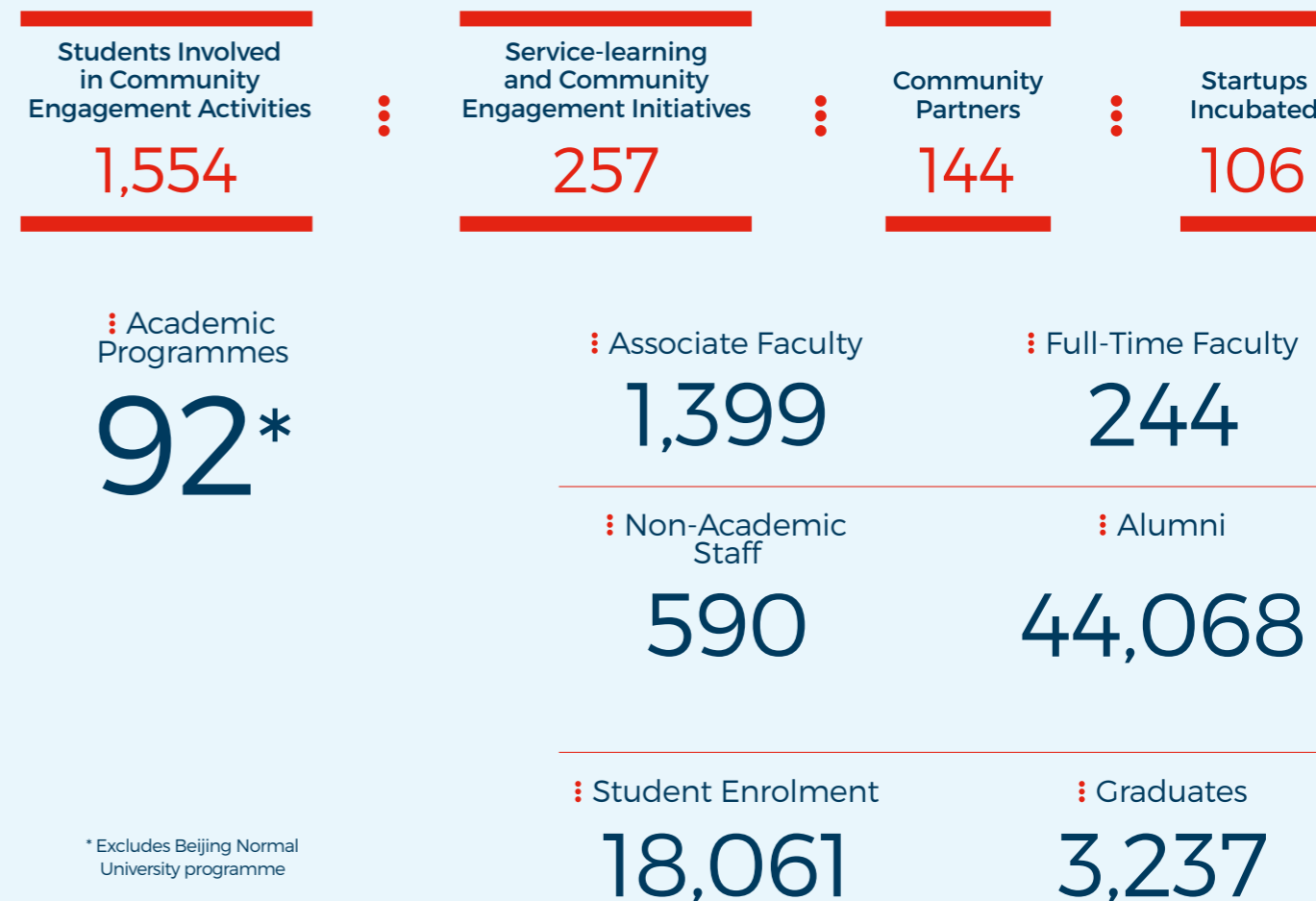
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# Facts & Figures, Financial Highlights

Information as of 31 Dec 2022

## Facts & Figures



## Financial Highlights

	2022 <sup>1</sup> \$'m	2021 <sup>1</sup> \$'m
Course fees, grant income and other income	307.0	310.0
Net investment gains	(83.7)	22.5
Operating expenditure	247.3	229.9
Net surplus	(23.2)	101.5
Donations received <sup>2</sup>	9.0	3.3
<b>General Fund Reserve Level<sup>3</sup></b>	2.0	1.9

<sup>1</sup> For the year ended 31 December.

<sup>2</sup> Includes expendable and endowment donations.

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

## A Year of Re:Imagining Success

# Highlights of 2022

- Jan** : SUSS and Shanghai University of Engineering Science (SUES) signed a Memorandum of Understanding (MOU) for collaborations on granting credit recognition to SUES students who have completed the first year of the Academic Master of Business Administration or the Academic Master of Public Administration programmes offered by SUES towards SUSS's Master of Management Programme.
- Feb** : SUSS partnered Singapore Scout Association to co-develop a programme based on the United Nations' Sustainable Development Goals to promote youth leadership in sustainability and empower youths to champion social good.
- Mar** : SUSS and Nutrious Farms entered a partnership for a 3-month SUSS Agri-preneur Incubation Programme to cultivate young agri-preneurs keen to work on ideas addressing challenges surrounding food safety and security in Singapore.
- Apr** : Students participated in the Impact Startup Challenge in Sustainability to tackle issues in the global community pertaining to renewable resources, environmental degradation and excessive waste.
- Apr** : Over 230 student athletes represented SUSS in 15 sports at the 2022 Inter-University Games, clinching a total of 19 medals.
- Apr** : Co-Chairman of Blockchain Association Singapore Mr Chia Hock Lai joined SUSS Node for Inclusive Fintech (NiFT) in the role of Partnership Lead.
- Apr** : SUSS and the Singapore Centre for Social Enterprise (raiSE) entered into an MOU to improve the visibility of the Social Entrepreneurship sector.
- Apr** : Themed 'Leading e-Learning for Social Good', the SUSS UniLearn Forum 2022 brought together community partners and social service organisations to uplift the sector through e-learning.



The Sports Appreciation Night was held on 14 Apr 2022 to honour the contributions and commitment of our 23 competition groups and their coaches.



SUSS staff, participants and judges at the SUSS Brand Challenge 2022.

- May** : SUSS entered into an agreement with UAE government-owned Rabdan Academy to develop joint and specialised academic, vocational and training programmes in the areas of safety, security, defence, emergency preparedness and crisis management.
- Jun** : The Alibaba Cloud - SUSS Demo Day drew over 220 attendees and featured six startups from a variety of sectors and an insightful panel discussion by a number of industry players in the sustainability scene.
- Jun** : SUSS, The Logistics Academy Pte Ltd and India's TT Logistics Skill Development Private Ltd signed a tripartite MOU to offer logistics and supply chain management courses to Indian working professionals in the areas of Time-Sensitive Cargo Management, Cold Chain Management and Dangerous Goods Management.
- Jul** : At the 4th SUSS Brand Challenge, over 190 participants from the different polytechnics in Singapore came together to compete and develop the most viable strategy for a leading brand, based on the theme of sustainability. Benjamin Barker, Bon Chon Chicken and Scanteak featured as our industry partners.
- Jul** : At the National Round of the International Negotiation Competition (INC) 2022 where the winner will represent Singapore at the International Rounds in the United States, SUSS Law team came in second against NUS Law and SMU Law. The INC is a prestigious global competition for law students where each team represents a client and negotiates an international transaction or the resolution of an international dispute. This was the first time all three law schools competed for the right to be crowned national champions.
- Aug** : Seven SUSS faculty and staff members were named National Day Award 2022 recipients.
- Aug** : SUSS and Jeonbuk National University entered into an MOU to collaborate on offering more academic and international opportunities for students.
- Aug** : SUSS partnered Beijing International Studies University to further academic exchanges and collaborations in graduate degree programmes.



Minister Chan learnt about how vegan leather is made from Kombucha from Agri-preneur Incubation Programme student Tan Chian Zhong.

- Sep** :
- SUSS organised the Business Plan Competition 2022 to promote awareness of sustainability and digital entrepreneurship. Five teams emerged winners after an intense competition with 60 high-quality business plan submissions. Team Boing from St Joseph's Institution emerged first place with their proposal to streamline the logistics for surplus food across various enterprises through an e-commerce platform.
  - The 2022 Symposium on Well-Being hosted a distinguished panel of speakers discussing the concerns of mis/disinformation and how we can maintain good mental well-being in an age of rapid information.
  - Minister for Education Mr Chan Chun Sing visited SUSS as part of his annual visit to autonomous universities in Singapore. During the visit, he discussed topics pertaining to skills upgrading and support for educators with over 20 staff and faculty members. He also met with over 70 students to encourage them to build on their strengths to contribute to society and broaden their definition of success.

Minister Chan had an animated dialogue with over 70 students during his visit.



Minister Chan announced the Institute for Adult Learning as the National Centre of Excellence for Adult Learning at the Global Lifelong Learning Summit.

- Oct** :
- SUSS was presented the People's Association Community Spirit Award (Merit) 2022 for our contribution to the community.
  - SUSS Convocation 2022 celebrated the resilience of students who had spent much of their education in the throes of COVID-19.
  - SUSS organised its annual Analytics and Visualisation Challenge 2022 and hosted 69 participants from five polytechnics competing to create visualisation infographics on topics related to "All Things Singapore".
  - SUSS launched a Master of Management programme customised for Singapore Airlines (SIA) employees as part of a corporate education and training initiative of SIA. The first intake for the programme started in Jan 2023.
- Nov** :
- Institute for Adult Learning was designated as a National Centre of Excellence for Adult Learning to raise the quality of adult teaching and adult learning across the Training and Adult Education sector.
  - SUSS became a Singapore Civil Defence Force Accredited Training Institute for Fire Safety Management.

- Dec** :
- Students from SUSS's Public Safety and Security programme participated in the Inter-Agency Aftercare Group Youth Forum which aimed to engage youths in dialogue on radicalism and extremism in Singapore.
  - SUSS signed Memoranda of Understanding with the following universities:
    - BINUS University (Indonesia): to collaborate in the areas of internship exchange, service-learning and community engagement, exchange visits in overseas experiential studies and other joint initiatives.
    - Curtin University (Australia): for academic promotions and cultural exchanges.
    - Shanghai University of Engineering Science (China): to grant credit recognition to qualified SUES students towards SUSS's Master of Management programme.

# Re:Envisioning a new definition of success

Reflecting on the past year, I am filled with gratitude and pride for our achievements. We have remained steadfast in our commitment to providing a transformative education that prepares our students to navigate an ever-changing world with confidence and purpose.



## Success Re: Defined

In the past years, global and regional trends have had a significant impact on the education sector and the Singapore economy. Technological advancements have disrupted traditional industries, while the pandemic has accelerated the shift towards digitalisation and heralded the 'The Great Awakening' which has spurred people to redefine what success looks like. Traditionally, success is measured by material gains and possessions, or the 5Cs that we know, namely cash, car, credit card, condominium, and country club membership. Now, the younger generations view success through a different lens: they want to derive social meaning from the work they do; they prioritise personal fulfilment in their work; they believe in making a difference in someone's life; and they crave for work-life balance.

SUSS recognises this. We help our students achieve their definitions of success through multiple pathways. We develop their critical core skills which are crucial for building new skills and staying relevant in an increasingly complex world. We introduce our students to entrepreneurship, experiential learning, and service learning to develop their civic character and confidence. We also collaborate with industry partners to offer students real-world experiences and opportunities to network and connect in their chosen fields. I am enthused by this broader definition of success that is motivated by humility, service to community, and character and personified by our students. One of them is Sathyavani D/O Balan Krishnan (Vani). She was inspired by her aunt who quit her job to care for her grandmother when the latter was diagnosed with dementia and decided to apply her marketing skills in the eldercare sector. Vani successfully applied for the Yangzheng Foundation-funded scholarship and now interns at St Luke's ElderCare.

We also have five students who made a difference in the lives of seniors at risk of social isolation and improved the confidence of less-privileged children through social activities. For the difference they made, the students from the community engagement team 'The More We Get Together' received the SUSS's Provost 3H Fund Community Impact Award in 2022. Beyond our students, I am moved by the SUSS community, who have shown unity and collective dedication towards social good. Their heart for the wider community was demonstrated at the inaugural Giving Day 2022 when over \$500,000 was raised to support SUSS students, the Asian Women's Welfare Association, and charities under the President's Challenge. These stories give success an elevated definition, and that is... **contributing to the community and the success of those around you.**

In 2022 we also made tremendous strides to provide innovative learning that nurtures students of diverse abilities and advocated continuous and lifelong learning beyond their school years. Among our students is Ambercyce Ang, a mother of three and our first PhD graduate in gerontology.

She is also a children's book author and plans to launch a campaign to educate primary school children about ageism. Our support for inclusive and lifelong learning extends beyond Singapore as we are called upon to share our knowledge with others in the region and globally. By leveraging close ties with industry leaders and partner universities, we have extended our impact and influence by designing forward-thinking, relevant, and socially conscious curricula for Continuing Education and Training (CET) and driving thought leadership within and beyond Asia. SUSS is undoubtedly well-positioned to nurture the next generations to find their paths to success and personal fulfilment.

## Our Vision Re: Vitalised

As we look back on 2022 and carry forward in 2023, we also acknowledge the immense contributions of our founding President, Professor Cheong Hee Kiat. Throughout his tenure, Professor Cheong championed the University's mission to provide a holistic and inclusive education to students at any stage of life. His vision laid a strong foundation for SUSS's future growth and transformed the minds and lives of over 44,000 graduates. Thank you for your dedication, passion and service.

Our new President, Professor Tan Tai Yong, brings with him a wealth of experience and expertise to SUSS. I am confident that under his leadership, Professor Tan will continue the University's trajectory to greater heights in the years ahead by strengthening the University's brand of education and capacity for applied social science research and relevance to industry.

I would also like to thank our SUSS community's boundless support and contribution to our achievements. I appreciate the commitment of our students and faculty to better prepare for the future together. Creating value, looking out for new opportunities and being willing to explore new ideas are what make the SUSS difference. I look forward to your continued support as we work together to grow the University and inspire our students to achieve their highest potential and personal success.

## Mrs Mildred Tan Chairman

*Singapore University of Social Sciences*

# Re:Affirming a steadfast purpose in an ever-changing world

**Our purpose is more critical than ever as our world and workplace undergo constant changes and rapid disruptions. SUSS is motivated by the belief that a university education is not an end in itself; it must be an ongoing journey of discovery and growth.**



Since its inception, SUSS has been a major player in addressing some of the most pressing challenges faced by society, anchored on its commitment toward lifelong learning and the pursuit of the greater good. As its new President, I am honoured to continue this legacy of innovation and achievement.

At the core of our mission is the goal of unleashing human passion and potential for social good. Our vision is to be a university of opportunities, dedicated to pursuing learning for life and impacting lives. Our purpose and vision are the pillars that steer our work to serve the public through education, research and service as we pause and take stock of what success really means, especially in the wake of the pandemic. It heralds both challenges and opportunities. For SUSS, it is more critical than ever for our community to re-envision success and consider new perspectives on what it means to thrive and excel in today's society.

Despite the challenges brought on by the pandemic, SUSS remains steadfast in its commitment to its students and community. We continue to prioritise our students' connection to a world of applied learning and opportunity. Our long track record of industry engagement and investment in cutting-edge enabling technology has ensured the continued success of our academic programmes. Through applied learning practices, our students are prepared to seize opportunities locally and globally.

## Opportunities Re:Imagined

We recognised the importance of social entrepreneurship and innovation in today's society. The new Social Entrepreneurship and Innovation minor offered by the School of Business is one example of how we are opening new pathways for our students to become career-ready and positively impact society.

Our Institute for Adult Learning (IAL) was named a National Centre of Excellence for Adult Learning, affirming our leadership position in training and adult education. IAL will be tasked with raising the level of adult teaching and learning across the Training and Adult Education sector, advancing the theory and practice of workplace learning, including training and consulting for organisations.

## Imaginations Re:Kindled

At SUSS, success can also be found at the intersection of our students' passions and their potential to serve and do good. We entered a partnership with Nutrious Farms to enable students to experience sustainable involvement in Singapore's agriculture. The three-month long SUSS Agri-preneur Incubation Programme brought together students interested in urban farming and sustainability and how to turn their ideas into marketable products. One such student is Tan Chian Zhong, an English Language and Literature major and botany enthusiast who joined the programme to explore how vegan leather could be produced from kombucha and showcased the results during an annual visit to SUSS by Minister for Education, Mr Chan Chun Sing.

We also witnessed the launch of Mrs Wong-Mah Jia Lan LEAD Academy and leadership training for Crest Secondary School student leaders which has helped to inculcate leadership qualities and values in our students while instilling social consciousness. At the same time, our Ngee Ann Kongsi Social Impact Hub and Geront-preneurship Incubator Programme on social issues continue to lead the creation of impactful solutions to society's problems.

## Communities Re:Vitalised

Being true to our purpose, we also made great strides in revitalising the community. After all, success is not just for the individual. The SUSS Education Access Initiative has made learning more attainable and accessible to those who might have thought a university education was out of reach.

In 2022 we helped to grow the capabilities of the people sector in Singapore through our SG Cares Project. Developed in partnership with the Ministry of Culture, Community, and Youth, this programme develops the capabilities of Volunteer Centres and the wider non-profit sector in our community. SG Cares, along with volunteer training through our new Project ABLe, ensures that our community has the skills for agility in the changing social landscape.

Beyond developing skills, the genuine care for the vulnerable in our community was also demonstrated when SUSS students and alumni supported the resettlement of 400 seniors after two HDB rental blocks in Toa Payoh Lorong 5 were slated for demolition. SUSS Gerontology Student and Alumni Community worked closely with government agencies, grassroots and community partners to support seniors' in their housing transitions.

Beyond Singapore's borders, SUSS expanded its reputation in the global community by developing opportunities for students to learn from foreign counterparts. The launch of Asia-Ready Exposure Programmes, created in partnership with the Office of Global Programmes and the National Youth Council, equips students with in-country knowledge, cross-cultural awareness and local networks to work in China, India and other ASEAN countries.

## Our Future Re:Framed

SUSS remains committed to innovation and excellence. We have launched a new curriculum to improve the job prospects of our graduates and it will be ready for implementation in Jul 2023. We have also introduced new funds to help students realise their academic dreams and will continue to innovate through new programmes focused on intellectual property, social entrepreneurship and sustainability.

I thank our faculty, staff, students, and alumni for their unwavering commitment to our vision and mission and look forward to our continued progress in the years ahead. Let us remain committed to reimagining learning, reigniting imagination, and revitalising the community. By working together with a resolute focus on connection, commitment, and community, we can continue to achieve success and make a meaningful impact on the world.

## Professor Tan Tai Yong President

Singapore University of Social Sciences

# Learning is not a destination; it's a lifelong journey

Learning is for everyone, at every age and stage of life. Lifelong learning is about thriving rather than just surviving. It can be the key to improving your economic circumstances, recovering your purpose, or even re-inventing yourself.

SUSS is dedicated to lifelong learning and supporting everyone's learning journey wherever it takes them. Through our learning initiatives, programmes and leadership, we not only support this objective, we actively facilitate it. And whenever possible, we guide it towards advancing social good in the communities we serve.



Minister for Education Mr Chan Chun Sing (centre), SUSS Chairman, Mrs Mildred Tan (second from left), SUSS President Professor Tan Tai Yong (far left), former SUSS President Professor Cheong Hee Kiat (second from right) and SUSS Provost Professor Robbie Goh (far right) officiated the opening of the SoTL Symposium.

## Scholarship of Teaching and Learning (SoTL) Symposium 2022

### Symposium and new curriculum highlight learning for life

Held on 29 Nov 2022 and graced by Minister for Education Mr Chan Chun Sing, the inaugural SoTL Symposium brought together local and international academia and industry players to share on 'learning for life'.

Over the three-day event, about 250 invited guests, industry partners and members of SUSS learnt about innovating and teaching, learning and assessment for diverse learners, technology innovation and its impact on adult learning, as well as academic professional development and practice in higher education.

SUSS also unveiled a new curriculum to enhance students' employability, education experience, and graduate value. The revamped curriculum will be introduced to undergraduate students enrolling in the Jul 2023 semester.

## IAL named an NCAL

### New designation confirms IAL as leader in training and adult education

The Institute for Adult Learning (IAL), an autonomous institute within SUSS, has been named a National Centre of Excellence for Adult Learning (NCAL) with a mission to systematically raise the level of adult teaching and learning across the Training and Adult Education sector.

A critical part of IAL's new responsibilities as NCAL includes supporting the National Centre of Excellence for Workplace Learning network. The institute will play a vital leadership role in advancing the theory and practice of workplace learning, including training and consulting for private companies.

## Global Lifelong Learning Summit

### Advancing dialogue on lifelong learning

The Summit was jointly organised by IAL and SkillsFuture Singapore along with four international partners namely, the Asia-Europe Meeting Lifelong Learning Hub, International Labour Organisation, Organisation for Economic Cooperation and Development and the UNESCO Institute for Lifelong Learning, and designed to spur international discussion on the value of lifelong learning.

Themed 'Maximising the Socio-Economic Impact of Lifelong Learning', the Summit focused on how lifelong learning can spur inclusive economic growth while helping workers adapt to rapid changes in workplaces and requirements.

The Summit featured over 30 industry leaders and partners across 10 countries, and was attended by more than 300 in-person delegates and 1,200 online participants. Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam and Minister for Education, Mr Chan Chun Sing graced the event as Guests-of-Honour and engaged in dialogues on building a future-ready lifelong learning ecosystem.



Front row (left to right): Mr James Ong, Deaf Access Manager, The Singapore Association for the Deaf; Ms Ang Bee Lian, Director-General of Social Welfare, Ministry of Social and Family Development; and Ms Wong Chew Wee, Head, National Silver Academy, Council for Third Age. Back row (left to right): Associate Professor Lee Wee Leong, Vice President, Learning Services; Professor Cheong Hee Kiat, former SUSS President; Professor Robbie Goh, SUSS Provost; and Mr Ambrose Lee, Acting Head of Department, Head of Centre for First Aid & Life Support, Singapore Red Cross.

## UniLEARN forum

### UniLEARN forum benefits SSAs

The UniLearn forum is about making a positive social impact via online courses for Social Service Agencies (SSA) and their beneficiaries. Themed "Leading e-Learning for Social Good", the forum took place on 24 Mar 2022 and was attended by Ms Ang Bee Lian, Director-General of Social Welfare, Ministry of Social and Family Development, representatives from key social service agencies, mobile learning industry partner Knowbe and external partners.

The forum celebrated the ongoing and expanding collaboration between SUSS and an increasing number of SSAs, and provided opportunities for the attendees to exchange ideas and learn about course development projects from the other social service agencies as well as receive hands-on training in creating micro-learning courses.



# Research is key to advancing social good and positively impacting lives

Advancing social good, impacting lives positively and enhancing our communities are core pillars of our purpose, vision and mission, and SUSS programmes and initiatives are designed and executed with these goals in mind.

But realising these goals requires an expert assessment of current conditions and circumstances. It's nearly impossible to plot a course to a better future without deeply understanding where you are starting from.

And that takes well-designed research projects that measure and consider all aspects of an issue or problem. Because this initial step is essential, SUSS has invested substantial time, effort and resources to undertake ground-breaking research programmes in relevant fields, including sustainability, healthcare, applied learning and community development.

## Childhood ADHD/CD joint research project

### SST study takes the mystery out of diagnosing childhood behavioural disorders

The School of Science and Technology (SST) has initiated a groundbreaking study into childhood Attention Deficit Hyperactivity Disorder (ADHD) and Conduct Disorder (CD), focusing on new

techniques to differentiate between the two conditions reliably as current methods have not provided accurate diagnoses of children in Singapore. Even though ADHD and CD often present nearly identical symptoms, treatment for the two syndromes is markedly different.

Working with the Institute of Mental Health and Ngee Ann Polytechnic, the SST research project utilises cutting-edge technologies, including artificial intelligence and deep neural network technique to resolve this longstanding issue.



## Workforce Critical Core Skills

### IAL study profiles critical workplace skills across the Singapore workforce to detect gaps and build a roadmap for improvement

Evaluating current skill levels and their distribution across the population is essential to develop a skilled workforce. Workers who possess the appropriate Critical Core Skills (CCS) and are deployed in the right positions can better meet their career needs and contribute to society. Identifying where CCS gaps exist helps to determine where resources should be allocated and creates a plan for improvement.

SkillsFuture Singapore (SSG) commissioned the Institute for Adult Learning (IAL) to conduct a comprehensive study of over 2,000 participants across seven occupation groups, with the results published in the Skills Demand for the Future Economy Report 2022. As part of the study, IAL also developed a Critical Core Skills Profiling Tool to identify skills gaps, development pathways and effective development modes. This tool was further tested by SSG on its officers to identify critical core skills gaps and intervention programmes, and published for access by members of the public.

## CESG sustainability project

### CESG programme advances sustainability on multiple fronts

Sustainability is a core focus of the Centre of Excellence for Social Good (CESG) and the CESG sustainability project puts that emphasis into action via online learning, research and seminars in risk management, applied leadership, environmental, social, and governance research and more.

The project collaborates with the Singapore Scout Association, RSM Singapore, and Securities Investors Association (Singapore) to deliver a programme based on the United Nation's Sustainable Development Goals that align with SUSS's objectives of applied learning, lifelong learning and social good.

The project also promotes sustainability by equipping youths with knowledge and values through education, practical skills training, research, conferences and organisational development.

Beyond students, the project aims to engage charities, small and medium-sized businesses and investors, to spark and develop an ongoing sustainability movement.

Professor Ang Hak Seng, Director of SUSS CESG (second from left) and Mr Andrew Ang, Deputy Chief Commissioner of SSA (second from right), signed a Memorandum of Understanding in the presence of former SUSS President, Professor Cheong Hee Kiat (left), Minister of Sustainability and Environment, Ms Grace Fu (centre), and SSA President, Mr Raymond Chia (far right) on 19 Feb 2022.

# In an increasingly connected world, borders shouldn't be a barrier to solutions

As the world becomes increasingly connected and countries and communities grow more interdependent, issues that affect one country often impact neighbouring countries.

Solutions to those issues can be overcome through cross-border cooperation. SUSS's goals of building community and empowering individuals through lifelong learning are "borderless", and we actively seek opportunities and collaborations beyond Singapore to jointly develop solutions that benefit everyone.

## English-language STEM education in Vietnam

### SUSS works with local universities in Vietnam to create English STEM

Associate Professor Soe Marlar Lwin (back row, fifth from left), Head of Applied Linguistics (TESOL), with the first batch of participants of the English for STEM Educators programme at SUSS.

Education authorities in Vietnam are eager to promote STEM (science, technology, engineering and mathematics) education to boost global competitiveness, but they face challenges using English as the medium of communication.

Working with the Temasek Foundation, SUSS piloted an innovative programme to enhance the English proficiency of educators in five Vietnamese universities to create STEM educational content in English.

Through SUSS's Master of Arts in Applied Linguistics (TESOL) programme, the first cohort of 12 STEM educators completed the pilot. Aligned with the Temasek Foundation's goal of enhancing educational practices, there are plans to expand the programme within Vietnam and bring it to other ASEAN countries.



Former SUSS CCPE Director, Associate Professor Brian Heng (second from right) with (from left) Enterprise Singapore Deputy Director (Enterprise Services), Ms Dawn Lim, Partner and Associate Director, Boston Consulting Group Singapore Pte Ltd, Mr Sagar Goel, Chief Executive Officer, Institute for Human Resource Professionals, Mr Aslam Sardar, and SBF Executive Director (Membership and TAC Division) Ms Winnie Low, at the TAC Knowledge Series on Human Capital Development.

## CET and internationalisation initiatives

### SUSS's CCPE expands CET programmes internationally

Working with the International Transport Federation and Singapore's Ong Teng Cheong Labour Leadership Institute, SUSS trains union leaders in selected ASEAN countries. Training completed in 2022 in Singapore and Kuala Lumpur, Malaysia, while training in Manila and India is scheduled for 2023.

The Centre of Continuing and Professional Education (CCPE) provided valuable insights to over 32 secretariat staff from 20 trade associations and chambers (TAC) at the Trade Association and Chamber Knowledge Series on Human Capital Development, jointly organised by Singapore Business Federation and Enterprise Singapore. The session focused on how TACs can establish a culture that attracts and retains talent, and match talents with roles within organisations.

## SUSS partners Thai universities

### Agreements with KMUTNB and Chula foster cross-border collaboration

SUSS's School of Humanities and Behavioural Sciences (SHBS) signed two Memoranda of Understanding with institutions in Thailand – Chulalongkorn University (Chula) and the King Mongkut's University of Technology North Bangkok (KMUTNB) – to strengthen relations and pave the way for research collaborations and faculty exchanges.

SUSS Adjunct Professor Sandra McKay (Master of Arts in Applied Linguistics (TESOL) Programme) delivered the first joint SUSS-Chula lecture titled "The Spread of English: Benefits and Danger" on 10 Sep 2022. Dr Victor Seah, an SHBS Senior Lecturer and Deputy Director of the Centre of Excellence for Behavioural Insights at Work, has been working with KMUTNB on a project on nudges.



# Recognising academic achievement and success

While our focus has always been on lifelong learning, we also seek to uplift others and honour those who have achieved milestone studies, contributions to society, careers and long-lasting impact on our world. Here, we celebrate some of SUSS's finest.

## Convocation 2022

Over 2,800 graduates in 2022 grow SUSS's alumni community to over 44,000

SUSS Convocation 2022 celebrated the resilience and tenacity of a student cohort who spent much of their education in the throes of COVID-19. Held over three days and nine physical ceremonies, 2,854 graduates marked

their milestone achievements in the presence of 4,000 guests.

Minister for Education Mr Chan Chun Sing congratulated graduates on their achievements and emphasised the importance of continuous learning, encouraging them to develop a lifelong relationship with SUSS. He expanded on the meaning of success to encompass more than just academic accomplishments, and encouraged graduates to make a positive contribution to society, rather than to focus on individual accomplishments.



Amberyce Ang (right) receiving her PhD certificate from SUSS Chancellor Mr Stephen Lee.



Muhammad Firdaus Bin Zulkfle (right) receiving his Bachelor's degree from Mr Victor Bay, Member of SUSS Board of Trustees.

Two notable graduates were Amberyce Ang Xing Yee and Muhammad Firdaus Bin Zulkfle.

**Amberyce Ang Xing Yee**, a 40-year-old mother of three, was SUSS's first graduate to receive a PhD in gerontology. During her studies, she interviewed 103 retirees while pregnant and took a year off work to collect data. Her research focuses on retirement and re-employment of older adults, dementia and caregiver ecosystems, advance care planning, and the lasting power of attorney. She hopes to continue researching coping mechanisms to support vulnerable seniors living alone.

Besides publishing 12 articles on gerontology issues, Amberyce has also written children's storybooks and plans to use her storytelling skills to launch a nationwide campaign in primary schools to educate children about the needs of seniors and combat ageism.

**Muhammad Firdaus Bin Zulkfle**, a 27-year-old with a BSc (Hons) in Psychology, is an active volunteer in the SUSS PsyConnect Student Interest Group. He was the first SUSS student to serve as the UniPsyc symposium Chairman, a committee of psychology students from all the institutes of higher learning in Singapore.

Firdaus aims to apply the psychological knowledge and skills gained in his future career.

## Professor Cheong Hee Kiat's retirement

### Enabling good for 17 years

At the end of 2022, we honoured Professor Cheong Hee Kiat when he stepped down as the President of SUSS after 17 years.

The growth and transformation of SUSS came against a backdrop of many changes. Under his leadership, SUSS became a model for relevant, inclusive and affordable university education in Singapore and the world. Moving forward, SUSS will continue to champion lifelong learning and social good.

#### In Professor Cheong's words:

“ Your education is not for you alone. Yes, it is for your career advancement and your personal growth. It is also for your employers who look to you for their growth and success. And your education is for your community, our society. If all of us think this way, we can uplift others and improve our society so much more. ”



We thank Professor Cheong for his significant contributions as President of SUSS.

# Our World Re:Imagined

Reimagining our world is the first step in the journey toward building a better one. Applying what we imagine transforms our world in extraordinary ways, making it more inclusive, harmonious, equitable and prosperous.



# Advancing social good in a myriad of ways

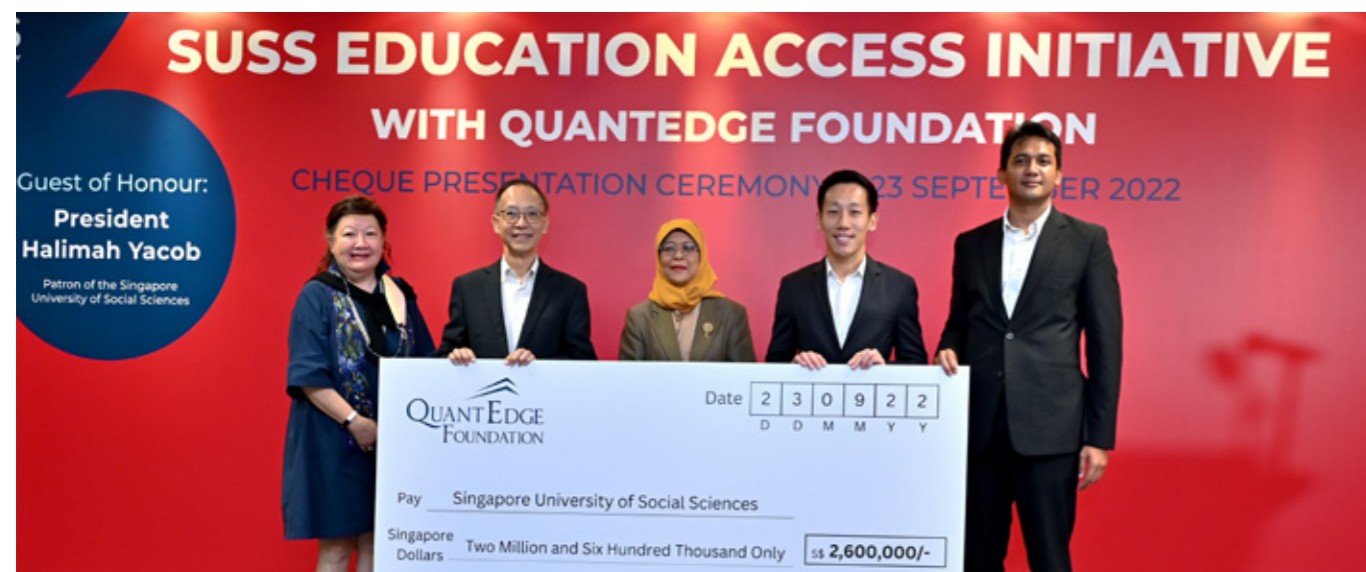
Working to create social good takes many forms. Efforts can be local and benefit just a handful of individuals or traverse borders and bring social good to many in multiple countries.

SUSS faculty, administrators and students further the cause of social good in so many ways. At the same time, students thrive as they help others in their communities.

## SUSS Education Access Initiative

**Providing tuition-free education for financially disadvantaged students**

Rooted in the belief that every student deserves access to quality education, the SUSS Education Access Initiative offers awards for up to 260 financially disadvantaged students. Funded by a \$2.6 million grant from the Quantedge Foundation, these students pursuing their first Bachelor's degree can enjoy tuition-free education for up to four years. To qualify, they must be Singapore citizens and full-time undergraduates.



Former SUSS President Professor Cheong Hee Kiat (second from left) launched the SUSS Education Access Initiative with Quantedge Foundation CEO Mr Xie Yao Quan (second from right). President of the Republic of Singapore, Mdm Halimah Yacob, was the Guest-of-Honour at the cheque presentation ceremony attended by SUSS Chairman, Mrs Mildred Tan (far left) and Quantedge Foundation Director, Mr Suhaimi Zainul-Abidin (far right).



From left to right: Mr Edward Tang (Community Partner) and SUSS students from the project team, The More We Get Together.

## Making a positive impact on seniors and children

**SUSS students receive Provost 3H Fund Community Impact Award**

Anchored on SUSS's educational philosophy of 'Head, Heart, Habit', the Provost 3H Fund Community Impact Award was launched in Nov 2022 to recognise the social and community impact of SUSS students' collaborative efforts with the community.

The 2022 award was won by the 22-member project team, The More We Get Together (TMWGT) for promoting intergenerational bonding amongst children, youths and seniors through monthly activities.

Since 2017, TMWGT has developed a close partnership with Care Corner Active Ageing Centre and New Life Childcare Centre to reinforce positive outcomes in the community.

A community service-learning initiative led by the Office of Service Learning, TMWGT helped to alleviate social isolation in seniors, aided young ones in developing social skills and empowered students to learn beyond the university walls through thoughtfully organised service experiences.

“ Professor Cheah Horn Mun, Dean of the College of Interdisciplinary & Experiential Learning, commended the TMWGT project team for “demonstrating dedication in working closely and sustainably with key community members across age groups, for long-term positive outcomes in the community.” He affirmed this project to be one of the many student achievements that collectively enhance SUSS's vision to be the leading university for social good. ”

**Coming together for a good cause**

**Over \$500,000 raised at inaugural SUSS Giving Day**

The inaugural SUSS Giving Day 2022 rallied the entire SUSS community, including faculty, staff, students, alumni and partners, to give back to the community and netted over \$500,000 through a charity golf and Better Together Challenge. The charity golf allowed new and current supporters to bond over a day of fun on the greens, while the Better Together Challenge gave participants an opportunity to showcase their talents and creativity to rally friends, family and colleagues to donate to their chosen cause.

Apart from benefiting SUSS students, proceeds from both events supported charities under the President's Challenge 2022 and the Asian Women's Welfare Association, SUSS's adopted charity.



Ms Gan Siow Huang, Minister of State, Ministry of Education & Ministry of Manpower (centre), SUSS Chairman, Mrs Mildred Tan (third from right), former SUSS President, Professor Cheong Hee Kiat (second from right) and SUSS Provost Professor Robbie Goh (far right) receiving a cheque at the charity dinner.



Guest-of-Honour Ms Low Yen Ling, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry (first row, centre in red) at the charity golf with SUSS Provost, Professor Robbie Goh (second from left), former SUSS President, Professor Cheong Hee Kiat (third from left) and SUSS President, Professor Tan Tai Yong (fourth from right).

**Advancing eldercare with learning and experience**

**New scholarship supports SUSS students as they prepare to serve the elder community**

Supported by a \$500,000 donation from the privately-funded Yangzheng Foundation, the Yangzheng Foundation Endowed Eldercare scholarship awards up to five SUSS scholars with a one-year scholarship valued at \$7,500.

Scholars are prepared for careers in the eldercare sector and matched to organisations for internship stints with a minimum of 25 volunteer hours within six months. SUSS Marketing student Ms Sathyavani D/O Balan Krishnan was one of three recipients of the 2022 scholarship.



Yangzheng Foundation Endowed Eldercare Scholarship recipient Ms Sathyavani D/O Balan Krishnan currently works at St Luke's Eldercare as a Marketing and Communications intern.

“ As part of my holistic education, I often engage in community service, such as tutoring or mentoring students. Initially, I thought eldercare would be difficult as I feared I would not be able to provide seniors with the necessary help. This perception changed when I saw my grandmother's dementia advance and my aunt, who quit her job to become her primary caregiver.

This experience made me realise the impact of ageing on family members and motivated me to work in the eldercare sector. I applied for the Yangzheng Foundation Endowed Eldercare Scholarship to reduce my financial commitments and focus on my studies. ”

**\$500,000**

**Donation**

from Yangzheng Foundation

**5 Scholarship awards**

one-year scholarship valued at \$7,500

**25 Volunteer hours**

within six months

**SUSS is an Accredited Training Institute (ATI)**

**ATI graduates help protect communities by ensuring building fire safety**

The Singapore Civil Defence Force recently named SUSS an Accredited Training Institute (ATI) for Fire Safety Management. Initiated by the School of Science and Technology's Facilities Management Programme, the accreditation is a first for SUSS.

To become an ATI, the programme completed a rigorous certification process. Upon completion of the training, students are qualified to be Fire Safety Managers to serve their communities.



Students undertaking the 3-month AIP programme visited Nutrious Farms to learn about the latest agriculture practices and technologies.

# Stewardship is social good in action

Stewardship is more than an abstract concept at SUSS; it's the core focus of many of our programmes and an aspiration for our students. And it's a cornerstone of most SUSS courses, schools and departments.

In practice, stewardship has multiple dimensions and incorporates diverse activities and programmes, including sustainability initiatives, policy formulation and civic functions. It's a guiding principle of SUSS as an institution and for our students as a path to a better, more fulfilling life.

## Agri-preneur Incubation Programme (AIP)

### Empowering aspiring agri-preneurs via learning and mentorship

The AIP is a groundbreaking collaboration between Student SUcceSS Centre's Office of Entrepreneurship and Nutrious Farms, SUSS's partner and leader in agriculture. It is designed to train and inspire budding

entrepreneurs and equip them with know-how to launch companies and initiatives built on leading-edge agriculture practices and technologies.

Students gain hands-on knowledge and experience in Singapore's food and agriculture industries, and learn the science behind high-tech agriculture at SUSS's indoor farm, completing a grow cycle of one crop to study the end-to-end supply chain of food distribution from farm to table. To date, 57 students have completed the programme across two cohorts.

## Food security practices in Asia-Pacific

### Course equips students to understand food security challenges and solutions

Offered by the Office of Global Programmes under the College of Interdisciplinary & Experiential Learning, the 'Food Security Practices in Asia-Pacific' course provides a conceptual understanding of food security and sustainability practices viewed through an ASEAN perspective, as food security is often a regional effort rather than a local one and rarely confined to a single city, state or country.

Students obtain conceptual tools and learning experiences through experiential learning, e-learning, and classroom activities and participation, capped with an overseas trip to a selected city in the Southeast Asian Pacific region.

## SUSS/raiSE MOU

### SUSS partners raiSE to accelerate social entrepreneurship

SUSS signed a Memorandum of Understanding (MOU) with the Singapore Centre for Social Enterprise (raiSE) in Mar 2022 to drive partnerships, activities and initiatives focusing on:

- Supporting and promoting social entrepreneurship among students
- Streamlining access to critical startup resources
- Developing a support network
- Exploring funding opportunities

The partnership led to high-profile activities such as a Venture for Good sharing session with the SUSS entrepreneurship community and raiSE social enterprise development workshop.



Professor Robbie Goh, SUSS Provost (left) and Mr Alfie Othman, Chief Executive Officer, raiSE Singapore at the MOU Signing Ceremony on 28 Mar 2022.

# Unlocking opportunities with cross-cultural skills

In today's interconnected world, navigating cultural differences is a critical skill. In some cases, cross-cultural skills and knowledge are needed for survival. In others, they provide the key to exploiting new and exciting opportunities.

It is true for individuals and companies alike and SUSS places priority on its students becoming global citizens equipped with cross-cultural knowledge, skills and awareness.

## Graduate Diploma in Translation and Technology (GDTT)

### Graduates of unique programme in high demand

Offered through the School of Humanities & Behavioural Sciences, the GDTT is the only Singapore-based, English-language translation programme serving bilingual students conversant in Chinese, Malay or Tamil, besides English. The GDTT is unique in that it focuses on machine translation and localisation, and trains aspiring translators in the use of the latest translation techniques, software and other technology tools. Equipped with practical skills, GDTT graduates are highly sought after by technology, media and marketing companies.

Additionally, most GDTT students can receive substantial financial support. Besides getting SkillsFuture subsidies for three out of the six courses, four students were awarded scholarships of \$10,000 each through the Ministry of Communications and Information's Translation Talent Development Scheme.

**\$10,000**

**Scholarship**  
awarded to each student

**3 Courses**  
receive subsidies

## Asia-Ready Exposure Programme (AEP)

### AEP equips students with cross-cultural skills and networks

A partnership between the Office of Global Programmes and the National Youth Council (NYC), AEP aims to equip students with in-country knowledge, cross-cultural skills and regional networks. Under the programme, NYC provides funding and other resources to SUSS students to scale up opportunities for short term cultural and industry exposure in China, India and other ASEAN countries.

By building their skills, knowledge and cultural awareness, students graduate with increased insight and interest in these markets, equipped with knowledge, cross-cultural skills and regional networks.

Starting with the Class of 2024, SUSS aims for 75% of its graduates to participate in AEP to gain deeper socio-cultural competence, appreciation for cultural diversity, cross-cultural collaboration and social responsibility to the regional community.

## Master in Boundary-Crossing Learning and Leadership (MBX)

### First IAL Master's degree programme focuses on cross-boundary change, leadership, learning and innovation

Launched in Jul 2022, the MBX is the first Master's programme offered by the Institute for Adult Learning (IAL). Wholly designed and developed by SUSS and IAL, the programme aims to build the capacities of Training and Adult Education (TAE) professionals and organisational change-makers to lead cross-boundary situations in learning and work, spearhead and catalyse organisational learning, as well as seize opportunities for innovation in the new economy.

The MBX will give TAE professionals the tools, means and practice opportunities to lead organisational learning across boundaries and partner with key stakeholders, including government, businesses and unions to stay relevant, adaptable and employable.

AEP students visiting KOTO, Vietnam's first not-for-profit social enterprise that empowers at-risk and disadvantaged Vietnamese youth through its holistic hospitality training programme.





# Our Community Re:Vitalised

Our community is both local and global, encompassing our university, nation and the world at large. Through proactive engagements and outreach, we constantly revitalise our community to benefit our students, institution and fellow Singaporeans.

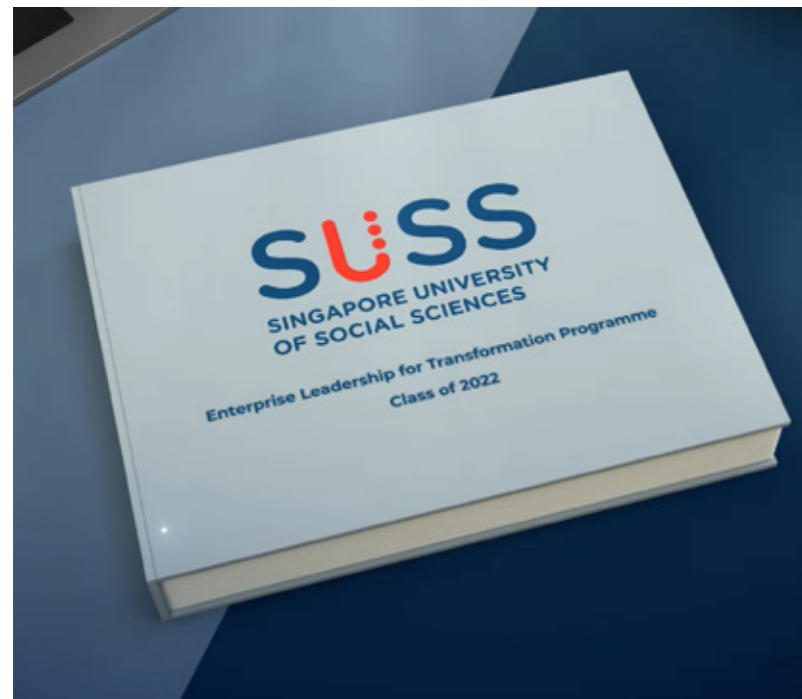


# Commitment to our communities

SUSS students, faculty and administrators are deeply committed to supporting all the communities we serve. Our commitment starts with our student and alumni communities and extends to local, national and even international dimensions.

As part of this commitment, SUSS signed 38 new partnerships in 2022, including agreements with universities, research agencies and private companies. These partnerships extend SUSS's resources while providing students with various learning experiences outside the classroom.

Virtually all SUSS courses, programmes and initiatives are designed with community engagement and support in mind. We firmly believe this commitment leads to better-equipped, more enlightened students and stronger communities.



## Enterprise Leadership for Transformation (ELT)

### Partnership with Enterprise Singapore

Offered by the Centre for Continuing and Professional Education, and in partnership with Enterprise Singapore, the ELT is a 10-month programme that enables small business owners to successfully navigate enterprise transformations. Business owners benefit from practice-over-theory lessons, expert mentorship and unprecedented access to a network of peers and industry leaders.

This unique blend of education and hands-on experience has proven highly effective, enabling many small businesses to experience significant growth. To date, the programme has benefitted three cohorts, 48 participants and helped 35 small businesses level up their businesses.

## Community Engagement Courses (CECs)

### Students learn to address social concerns

Offered through the College of Interdisciplinary & Experiential Learning's Office of Service-Learning, CECs are accredited SUSS courses that combine classroom learning with community engagement. Five CEC courses were offered in 2022 on wetlands conservation, food security and sustainability, social marketing, restorative justice and autism spectrum disorder.

CECs enable students to gain academic knowledge and meaningfully apply it to contribute to communities and address specific social concerns. Additionally, CECs encourage students to continue their commitment to community service after graduation and use their education to advance the cause of social good.

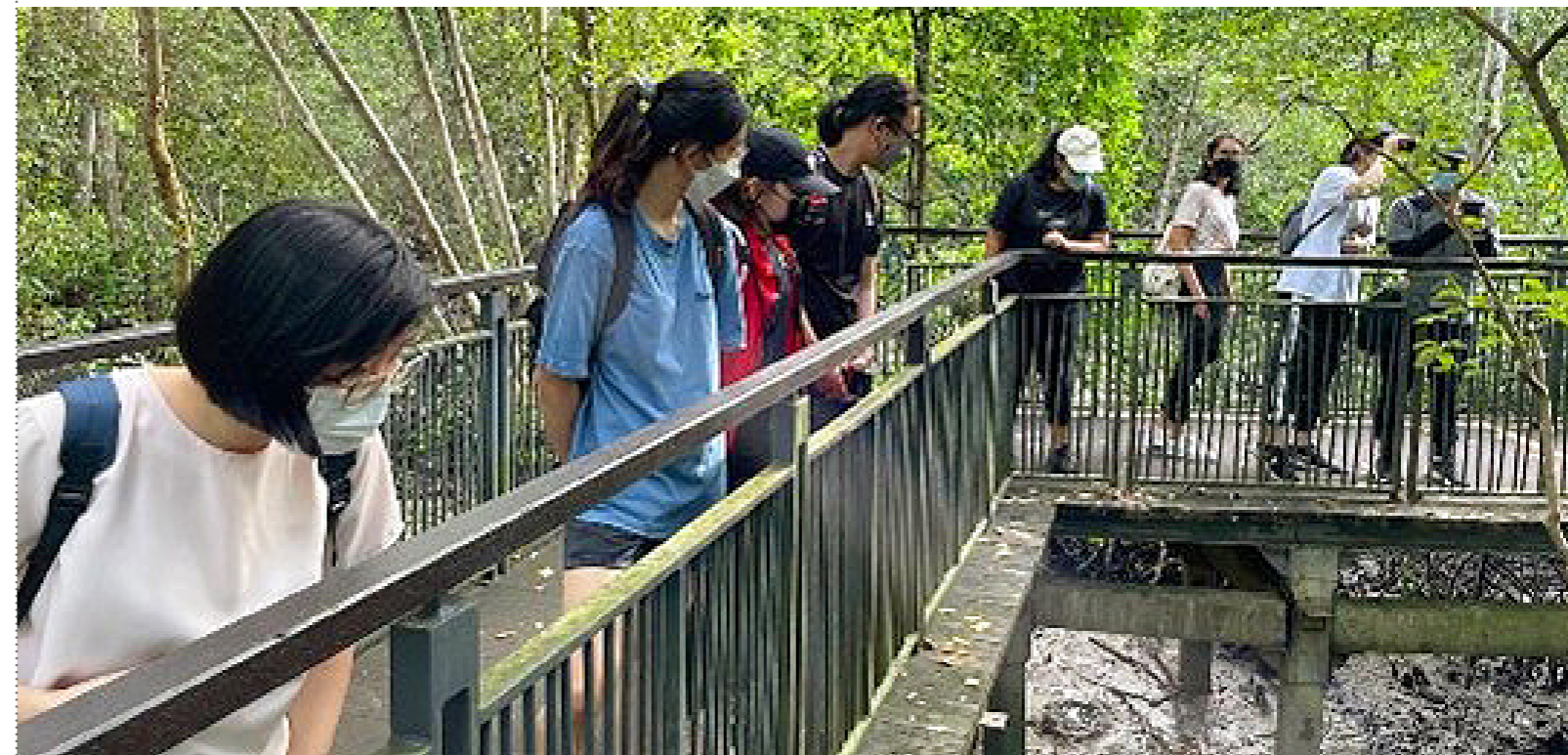
Upon completing the CECs, students receive up to 5 credit units and fulfil their community engagement experiential graduation requirement.

## SUSS Public Lecture Series 2022

### Year-long series on early childhood care and education

Presented by the SR Nathan School of Human Development, the year-long SUSS Public Lecture Series focused on early childhood care and education with the purpose of enhancing educators' current thinking and best practices, while introducing findings from the latest research. Both macro and micro-level perspectives were featured and presented in a context relevant to Singaporean educators working with young children and their families.

The 12 lectures in the series each attracted an average of about 100 attendees, including those from partner organisations in Indonesia and Japan, and received positive feedback regarding the range and depth of topics presented.



Students of OCE151 Wetlands Conservation and Environmental Education on a learning journey.



The newly formed Body of Student Representatives (ISUSS) provides a channel for diverse student voices to be heard, strengthening the partnership between students and the University, and forging a more cohesive and inclusive SUSS community.

# Equipping students for complex and dynamic futures

At SUSS, we equip our students with critical thinking skills, practical knowledge and the ability to collaborate across disciplines to prepare them to contribute to a better world.

The College of Interdisciplinary & Experiential Learning (CIEL) provides students with opportunities for applied learning in real-world contexts, creating an ecosystem of learning pathways. Through internships, service learning and experiential education, students appreciate the relationship between theory and practice while gaining knowledge, skills and experiences.

Complementing CIEL's mission is the Student SUcCeSS Centre, which helps students achieve success in life by developing their personal and professional potential through career development, entrepreneurship and student life opportunities.



Through a partnership between SUSS and Crest Secondary School (CSS), six SUSS student leaders trained 24 CSS student leaders on active listening and questioning techniques to design icebreaker activities.

## Student leadership is a key SUSS objective

### Launch of multiple student leadership programmes

To develop leadership capabilities among SUSS students, a series of key student leadership programmes was launched in 2022.

These include the Mrs Wong-Mah Jia Lan Leadership Excellence and Affective Development Academy, the SUSS Body of Student Representatives (ISUSS), and leadership training programmes, which included a workshop for Crest Secondary School student leaders.

The programmes adopt a strengths-based approach to hone student leadership for the purpose of developing strong personal potential, building student communities and strengthening overseas student engagement and representation.



Mrs Wong-Mah Jia Lan (centre) launched the eponymous LEAD Academy with former SUSS President Professor Cheong Hee Kiat (left) and former SUSS Academic Advisor Professor Eddie Kuo (right). With the launch, a SUSStainability Leadership Framework is also being developed to nurture leaders who inspire others towards a better world through action in stewardship, advocacy with resilience and a celebration of inclusivity.



SUSS students at the Ayer Rajah Food Centre & Market with Minister for Transport and Member of Parliament and Grassroots Adviser to West Coast GRC, Mr S Iswaran (centre, holding a tablet).

### The Ngee Ann Kongsi Social Impact Hub and Geron-preneurship Incubator

#### Two-phase programme preps students to launch companies focusing on social issues

The Ngee Ann Kongsi Social Impact Hub and Geron-preneurship Incubator are key initiatives designed to help student entrepreneurs launch social ventures that address the pressing needs of today's society, particularly Singapore's ageing population.

Supported by a \$10 million donation from The Ngee Ann Kongsi, the Social Impact Hub is a two-phase programme that educates and supports aspiring entrepreneurs. Pledged over five years, the donation will fund three pillars: Gerontology, Social Entrepreneurship and Entrepreneurship in Gerontology.

The Venture Builder programme aims to equip budding entrepreneurs with the necessary skillsets and resources through an immersive three-month hands-on training to create impact-driven ventures through entrepreneurship.

In 2022, 59 participants created 34 startup ideas, and 12 of these were awarded the \$25,000 Ngee Ann Kongsi-SUSS Impact Grant to develop their ideas.

Through a collaboration between the Office of Entrepreneurship and the gerontology faculty at SUSS's S R Nathan School of Human Development, the Geron-preneurship Incubator will also allow students in late careers or nearing retirement to receive resources, industry networking and mentorship to pursue startup ideas that may improve the quality of life of seniors. A Geron-preneurship Innovation Festival will be held biennially to share important trending issues in gerontology and celebrate the innovations created.

**\$10 Million**  
Donation

**12**  
Startup ideas awarded

**\$25,000**  
Grants  
issued to develop ideas

**660**

#### New hawker stalls

signed up since programme launched

“ This is a really good opportunity for me to get to know their lives as hawkers and the struggles that they face. ”

**Ng Hui Min Lydia**, Year 2 Business Analytics student who volunteered for the Digital Hawker Support initiative.

#### Digital for life movement

#### Collaborating with Infocomm Media Development Authority (IMDA) to promote lifelong digital learning

Working closely with IMDA, SG Digital Office, the Federation of Merchants' Associations, Singapore and Thye Hua Kwan Moral Charities, SUSS students have been actively supporting hawkers to set up their digital presence and promote hawker culture under the Digital Support for Hawkers initiative since Oct 2021.

This project has allowed students to appreciate Singapore's rich hawker heritage and, in turn, educate hawkers on ways to expand their social media presence.



At the end of the 3-month Venture Builder programme, startup teams are assessed based on their aptitude and outcomes during a Demo Day with judges and stakeholders.

# Serving citizens, communities and volunteers

SUSS serves many roles in the Singapore community and our programmes impact various stakeholders. Besides students, the programmes add value to the lives of everyday citizens, volunteers and the community at large.

SUSS's community service programmes benefit students as well, instilling a sense of purpose and providing valuable experience as contributors and leaders. Perhaps most importantly, these programmes teach students that success is not always determined by financial rewards. Serving the needs of the community and advancing social good can be just as fulfilling.



Graced by Second Minister for Education, Dr Mohamad Maliki Bin Osman, the event was well received by over 200 professionals from the social service and healthcare sectors and post-graduate students locally and overseas.

## Master of Counselling 12th Anniversary Webinar

### Webinar celebrates long-term master's programme

The S R Nathan School of Human Development celebrated the 12th anniversary of its Master of Counselling programme with a webinar on 18 Jun 2022.

Themed "Creative & Ethical Use of Technology in Counselling Post COVID-19", 419 participants attended the webinar which focused on technology used to serve different psychosocial needs in the post-COVID-19 environment.

## SG Cares trains social service agency volunteers

### Growing capability and development in the people sector

Developed in partnership with the Ministry of Culture, Community and Youth, the SG Cares Project is an initiative of the SUSS Centre of Excellence for Social Good (CESG) with the objective of developing the capabilities of Volunteer Centres and the wider non-profit sector. Research activities

are organised into specific targeted initiatives called Communities of Practice (CoPs).

The first Master Planning CoP identified training development needs related to strategic thinking, execution, and relevancy, leading to the development of the Social Entrepreneurship learning development framework. Subsequent CoP sessions revolved around Social Entrepreneurship with the goal of equipping the people sector with the necessary skills for resilience and agility in a changing social landscape. In total, 10 CoPs were delivered in 2022 to over 1,000 participants.



CESG Director Professor Ang Hak Seng (second row, third from left) with participants at one of the CoP training sessions.

## Project ABLe, a befriender intervention programme

### Imparting crucial skills to volunteers

Developed by CESG in conjunction with the Ministry of Social and Family Development, Project ABLe is a befriender intervention programme to equip volunteers with knowledge and skills to help vulnerable families achieve stability, self-reliance and social mobility.

By imparting problem-solving techniques and skills to address complex challenges, volunteers also learn to create intervention plans to assist families. More than a hundred volunteers were trained across four cohorts in 2022.

# Our Curiosity Re:Kindled

Curiosity is the seed of transformation. A desire to discover and understand more about our world generates new knowledge, insight and action that drives widespread and dramatically positive impacts for our students and community.



# Developing all-round students

Ideally, attending a university and graduating with a degree should involve much more than taking classes and preparing for a lucrative career. Students should also become better, more resilient individuals, members of professional communities and reliable contributors to social causes.

By taking full advantage of all that SUSS has to offer, students not only receive an education but also become well-rounded and service-oriented members of their communities. Intellectual advancement is essential, but social, professional and leadership development are equally valuable.

>80%

## Law graduates

agreed that SUSS prepared them for the job market.

Based on a Joint Autonomous Universities Graduate Employment Survey 2021 on Class of 2021 part-time graduates.

## Engagement and networking sessions for law students

### Immersing law students in the community

The School of Law (SLAW) is dedicated to training its students and providing opportunities for social engagement and networking to raise the profile of SLAW and the capabilities of SLAW graduates.

Specific sessions enable SLAW students to interact with local law firms and in-house and government legal teams. Interacting with peers and potential clients and employers helps law students and young attorneys build a professional network, kickstart their careers, and better understand real-world legal issues.

## SBIZ to launch new "Social Entrepreneurship and Innovation" minor

### New minor blends business acumen and social awareness

The School of Business (SBIZ) will launch a new minor "Social Entrepreneurship and Innovation" in July 2023 to equip students with detailed insights into how social entrepreneurship and innovation can be instrumental in creating social good and addressing social issues associated with the ageing population.

Unique in its focus on geron-preneurship and social entrepreneurship, the minor was co-developed by SBIZ with sponsor, The Ngee Ann Kongsi.

## Graduate certificate in workplace learning

### Programme equips graduates to jumpstart workplace learning

Developed by the Institute for Adult Learning, the Graduate Certificate in Workplace Learning is aimed at developing workplace learning through real life case studies and consultancy projects.

Covering 56 hours of classroom study and a 42-hour work-learn project with enterprises, the 6-month programme has graduated 14 learners since its launch in Jul 2022. A second cohort with 24 learners joined the programme at the end of the year. Graduates are equipped with the know-how of conducting diagnosis of performance issues, implementing bespoke and co-creating workplace learning solutions.

56 Hours  
of classroom study

42 Hours  
of work-team projects

14  
Graduates  
since Jul 2022  
launch



# Professional accomplishment and community impact

SUSS students and graduates are making their marks on the Singapore community and beyond as respected professionals and community leaders. Their accomplishments are advancing the cause for social good and driving economic value to make life better for themselves and fellow Singaporeans.

SUSS is a key contributor to this success and supports students and graduates as they create positive professional and career outcomes. Through various initiatives, programmes and partnerships, SUSS supports them at every stage of their careers, and makes life better for the entire community.

6 Full-time programmes

3 Part-time programmes

Republic of Singapore Air Force Employer partner

## SkillsFuture Singapore Work-Study programmes

### Initiatives prepare students through classwork and practical experience

The Centre for Continuing and Professional Education, supported by SkillsFuture Singapore, launched a suite of Work-Study (WS) programmes that include WS Degree, WS Post-Diploma (in collaboration with local polytechnics), as well as the bespoke WS programme with the Republic of Singapore Air Force since 2018.

Graduates receive a WS degree, certificate or post-graduate diploma depending on the specific programme they complete. SUSS currently offers six full-time and three part-time WS Degree programmes, with support from industries to address the skills needs in these sectors.

## SIA-MMGT programme develops leaders for Singapore Airlines

### Joint SUSS-SIA initiative trains leaders

Developed through a partnership between the Office of Graduate Studies and the School of Business, the SIA-MMGT is a specially customised Master of Management (MMGT) programme for employees of Singapore Airlines designed to develop leaders for the airline.

The curriculum includes the latest topics in business management, including digital disruption, the future of work, sustainability, and impactful leadership. Students work with both a faculty supervisor and industry mentor and have the option to innovate workplace solutions.

The SIA-MMGT was launched at the SIA Training Centre in Oct 2022. The first intake for the programme started in Jan 2023.

“ With the launch of this programme, we take another step in the journey to support and promote lifelong learning in the aviation sector. This will help us to attract and retain the next generation of pilots and leaders (and) entrench Singapore’s position as a global hub and support its future growth. ”

Quay Chew Eng  
Chairman  
Singapore Flying College





# SUSS initiatives make learning a lifetime endeavour

Lifelong learning is a cornerstone of SUSS's mission. It is not only an aspiration, but a driving force behind many of the university's programmes and initiatives. By pursuing continual learning at any age and stage in life, SUSS students and graduates enhance not only their financial status and personal well-being, but that of their families.

Students and graduates live better, more fulfilling lives while the Singapore community benefits from more capable, educated citizens. SUSS fully supports these objectives through a range of programmes that provide relevant training and education.



## WSQ ACLP 2.0 review and rollout

### Signature "train the trainer" programme receives a facelift

The Workforce Skills Qualifications (WSQ) Advanced Certificate in Learning and Performance (ACLP) is the Institute for Adult Learning's (IAL) signature "train the trainer" programme. The WSQ ACLP 2.0 will shorten the duration of the programme from nine to three months.

Designed to equip students with SkillsFuture Singapore (SSG)-recognised Training and Adult Education (TAE) skills, the WSQ ACLP 2.0 equips learners with an innovative mindset to enhance learning beyond the classroom.

## Accelerated 3-Month Programme

## Innovative Learning (iN.LEARN) 2.0 launched

### iN.LEARN promotes innovation in Training and Adult Education (TAE)

SSG has appointed IAL to spearhead the Innovative Learning (iN.LEARN) 2.0. The initiative supports the development of innovative TAE solutions to drive impactful learning outcomes for the workforce and enterprises.

The initiative is targeted at training providers, Education Technology solutionists, enterprises, and TAE professionals.

IAL's innovSpur, Innovation Sandbox and innovPlus programmes will deliver iN.LEARN 2.0's objectives, covering the innovation continuum from ideation to testing and commercialisation.

**\$500,000** Grant

**75%** Tuition costs covered

**15** Applicants

**3** Winners

# Board of Trustees

Information as of 31 Dec 2022



**Ms Mildred Sim B M**  
(also known as  
Mrs Mildred Tan)

**Chairman**

Singapore University of Social Sciences  
Board of Trustees

**Chairman**

Board of Singapore Totalisator Board  
(Tote Board)



**Ms Ang Bee Lian**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Director-General of Social Welfare**

Ministry of Social and Family Development



**Mr Azriman Mansor**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Financial Controller**

Times Publishing Limited



**Mr Ramasamy Dhinakaran**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Managing Director**

Jay Gee Group of Companies



**Professor Alex Siow Y K**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Professor (Practice),  
School of Computing**

**Director, Strategic Technology  
Management Institute (STMI)**

National University of Singapore



**Mr Tan Choon Seng**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chairman**

Truscott Group



**Mr Victor Bay S H**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

PAP Community Foundation



**Mr Christopher Chong C C**

**Member**

Singapore University of Social Sciences  
Board of Trustees

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

Drew & Napier LLC

*Member since 1 Jul 2022*



**Ms Tinku Gupta**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Technology Officer**

Singapore Exchange

*Member since 1 Jul 2022*



**Ms Aileen Tan M L**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Chief People and  
Sustainability Officer**

Singtel Group



**Ms Wee Ai Ning**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Investment Officer**

AIA Investment Management

*Member since 1 Jul 2022*



**Ms Yiong Yim Ming**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Financial Officer**

City Developments Limited



**Ms Melissa Khoo M**

**Member**

Singapore University of Social Sciences  
Board of Trustees

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

Ministry of Education



**Ms Margaret Lee M P**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

SingHealth Community Hospitals



**Mr Lok Vi Ming, SC**

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Managing Director**

LVM Law Chambers LLC



**Professor  
Cheong Hee Kiat**

**Ex-Officio**

Singapore University of Social Sciences

**President**

Singapore University of Social Sciences



**Ms Agnes Kwang H H**

**Secretary**

Singapore University of Social Sciences  
Board of Trustees

**Registrar**

Singapore University of Social Sciences

# Board Committees

Information as of 31 Dec 2022

## Audit & Risk Committee (ARC)

### Chairman

Mr Ramasamy Dhinakaran

### Member

Professor Alex Siow Y K

## Establishment Committee (EC)

### Chairman

Ms Aileen Tan M L

### Member

Ms Melissa Khoo M

## 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

Ms Yiong Yim Ming

Ms Wee Ai Ning

*Member since 1 Sep 2022*

Mr Lau Wing Tat (co-opted)

## IT Governance and Strategy Committee (ITGSC)

### Chairman

Professor Alex Siow Y K

### Members

Ms Margaret Lee M P

Ms Tinku Gupta

*Member since 1 Sep 2022*

## Nomination Committee (NC)

### Chairman

Mrs Mildred Tan-Sim B M

### Members

Ms Ang Bee Lian

*Member till 31 May 2022*

Mr Lok Vi Ming

*Member till 31 May 2022*

Professor Cheong Hee Kiat

*Member since 1 Jun 2022*

Ms Melissa Khoo M

*Member since 1 Jun 2022*

# Key Academic Leaders

Information as of 31 Dec 2022



**Professor Cheong Hee Kiat**

President



**Professor Robbie Goh**

Provost



**Ms Agnes Kwang H H**

Registrar



**Associate Professor Lee Wee Leong**

Vice President  
Learning Services



**Professor Cheah Horn Mun**

Assistant Provost  
Dean, College of Interdisciplinary  
and Experiential Learning



**Dr Yap Meen Sheng**

Dean of Students  
Student SUcCeSS Centre



**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



**Associate Professor Tan Teng Hooi**

Dean, School of  
Science and Technology

# Management Executive Committee

Information as of 31 Dec 2022



**Professor Cheong Hee Kiat**  
President



**Professor Robbie Goh**  
Provost



**Ms Agnes Kwang H H**  
Registrar



**Dr Winston Ong**  
Vice President  
Corporate



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



**Ms Kwek Peck Lin**  
Director  
Planning & Finance



**Mr Teo Wee Seng**  
Director  
Human Resources

# 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 Management website ([www.charities.gov.sg](http://www.charities.gov.sg)).

# Corporate Information

## Attendance at Board and Board Sub-Committee Meetings

Board of Trustees (BOT) Members	Date of Appointment	Number of meetings attended in 2022						
		BOT	ARC	EC	FC	IC	ITGSC	NC
Mrs Mildred Tan-Sim B M	01-10-2020	4	N/A	N/A	N/A	N/A	N/A	0
Ms Ang Bee Lian <i>(NC member till 1 Jun 2017)</i>	01-06-2017	4	N/A	N/A	N/A	N/A	N/A	0
Mr Azriman Mansor	15-09-2017	4	N/A	N/A	2	N/A	N/A	N/A
Mr Victor Bay S H	01-06-2017	2	N/A	N/A	1	N/A	N/A	N/A
Mr Christopher Chong C C <i>(BOT member since 1 Jul 2022)</i>	01-07-2022	1	N/A	N/A	N/A	N/A	N/A	N/A
Ms Tinku Gupta <i>(BOT member since 1 Jul 2022)</i> <i>(IT member since 1 Sep 2022)</i>	01-07-2022	2	N/A	N/A	N/A	N/A	1	N/A
Ms Melissa Khoo M <i>(NC member till 1 Jun 2022)</i>	01-04-2019	4	N/A	2	N/A	N/A	N/A	0
Ms Margaret Lee M P	01-01-2020	3	N/A	N/A	N/A	N/A	1	N/A
Mr Lok Vi Ming <i>(NC member till 1 Jun 2022)</i>	01-06-2017	2	N/A	N/A	N/A	N/A	N/A	0
Mr Ramasamy Dhinakaran	15-09-2017	3	4	N/A	N/A	N/A	N/A	N/A
Professor Alex Siow Y K	01-06-2017	4	4	N/A	N/A	N/A	1	N/A
Mr Tan Choon Seng	01-06-2017	3	N/A	N/A	N/A	5	N/A	N/A
Ms Aileen Tan M L	01-06-2017	1	N/A	2	N/A	N/A	N/A	N/A
Ms Wee Ai Ning <i>(BOT member since 1 Jul 2022)</i> <i>(IC member till 1 Sep 2022)</i>	01-07-2022	1	N/A	N/A	N/A	2	N/A	N/A
Ms Yiong Yim Ming	01-06-2017	4	N/A	N/A	2	4	N/A	N/A
Professor Cheong Hee Kiat <i>(NC member till 1 Jun 2022)</i>	05-06-2005	4	N/A	2	N/A	N/A	N/A	0
Mr Lau Wing Tat (co-opted)	01-02-2018	N/A	N/A	N/A	N/A	5	N/A	N/A
<b>Number of Meetings held in 2022</b>		<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>1</b>	<b>0</b>

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

## Registered Address

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

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

## Principal Banker

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

## Corporate Secretary

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

## Auditor

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

# Singapore University of Social Sciences (Incorporated in Singapore)

For the financial year ended 31 December 2022

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## Trustees' Statement

For the financial year ended 31 December 2022

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2022.

In the opinion of the Trustees:

- the financial statements as set out on pages 62 to 93 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2022, and the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year covered by the financial statements; and
- at the date of this statement, there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

### Trustees

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

Ms Mildred Sim Beng Mei	(Chairman)
Professor Tan Tai Yong	(Ex-Officio)
Ms Aileen Tan Mee Ling	
Ms Ang Bee Lian	
Ms Margaret Lee Mui Pheng	
Ms Melissa Khoo Ming	
Mr Ramasamy Dhinakaran	
Mr Victor Bay Swee Huat	
Mr Christopher Chong Chi Chuin	(Appointed on 1 July 2022)
Mr David Chua	(Appointed on 1 January 2023)
Ms Tinku Gupta	(Appointed on 1 July 2022)
Mr Shekaran S/O K Krishnan	(Appointed on 1 January 2023)
Mr Aaron Tan Wei Cheng	(Appointed on 1 January 2023)
Ms Wee Ai Ning	(Appointed on 1 July 2022)

### Arrangements to enable trustees to acquire shares and debentures

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

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

# Trustees' Statement

For the financial year ended 31 December 2022

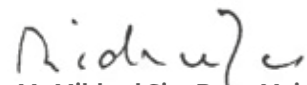
## Trustees' contractual benefits

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

## Independent auditor

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

On behalf of the Trustees

  
Ms Mildred Sim Beng Mei  
Trustee

  
Professor Tan Tai Yong  
Trustee

30 May 2023

# Independent Auditor's Report to the Trustees of the Singapore University of Social Sciences

## Report on the audit of the financial statements

### Our Opinion

In our opinion, the accompanying financial statements of Singapore University of Social Sciences ("SUSS") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the 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 2022 and of the financial performance, changes in funds and reserves and cash flows of SUSS for the year ended on that date.

#### *What we have audited*

The financial statements of SUSS comprise:

- the statement of comprehensive income for the year ended 31 December 2022;
- the statement of financial position as at 31 December 2022;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

#### *Independence*

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

### Other Information

Management is responsible for the other information. The other information comprises 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.

# Independent Auditor's Report

## to the Trustees of the Singapore University of Social Sciences

### Report on the audit of the financial statements

#### 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.

#### Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SUSS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent Auditor's Report

## to the Trustees of the Singapore University of Social Sciences

### Report on the audit of the financial statements

#### Auditor's responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SUSS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SUSS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required 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.



**PricewaterhouseCoopers LLP**  
**Public Accountants and Chartered Accountants Singapore**

30 May 2023



# Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	2022			2021				
		General fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000	General fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000
Operating income	4	100,042	-	-	100,042	97,610	-	-	97,610
<b>Operating expenditure</b>									
Course expenditure		(101,124)	(355)	-	(101,479)	(93,689)	(244)	-	(93,933)
Employee benefits expense	5	(112,491)	-	-	(112,491)	(105,008)	(1)	-	(105,009)
Other operating expenditure	6	32,381	-	-	(32,381)	(32,013)	-	-	(32,013)
<b>Total operating expenditure</b>		<b>(245,996)</b>	<b>(355)</b>	<b>-</b>	<b>(246,351)</b>	<b>(230,710)</b>	<b>(245)</b>	<b>-</b>	<b>(230,955)</b>
<b>Operating deficit</b>		<b>(145,954)</b>	<b>(355)</b>	<b>-</b>	<b>(146,309)</b>	<b>(133,100)</b>	<b>(245)</b>	<b>-</b>	<b>(133,345)</b>
Non-operating income	7	5,039	-	-	5,039	3,531	-	-	3,531
Finance cost		(178)	-	-	(178)	(102)	-	-	(102)
<b>Deficit before grant income and investment income</b>		<b>(141,093)</b>	<b>(355)</b>	<b>-</b>	<b>(141,448)</b>	<b>(129,671)</b>	<b>(245)</b>	<b>-</b>	<b>(129,916)</b>
Grant income	8	201,901	-	-	201,901	208,851	-	-	208,851
<b>Surplus/(deficit) before investment income</b>		<b>60,808</b>	<b>(355)</b>	<b>-</b>	<b>60,453</b>	<b>79,180</b>	<b>(245)</b>	<b>-</b>	<b>78,935</b>
Net investment (losses)/gains	9	(17,684)	(66,001)	-	(83,685)	2,114	20,403	-	22,517
<b>Net surplus/(deficit) for the year, representing total comprehensive (loss)/income for the financial year</b>		<b>43,124</b>	<b>(66,356)</b>	<b>-</b>	<b>(23,232)</b>	<b>81,294</b>	<b>20,158</b>	<b>-</b>	<b>101,452</b>

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

# Statement of Financial Position

As at 31 December 2022

	Note	2022 \$'000	2021 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	11,439	10,278
Right-of-use assets	23	42,053	18,647
Financial assets at fair value through profit or loss	12	646,057	727,846
<b>Total non-current assets</b>		<b>699,549</b>	<b>756,771</b>
<b>Current assets</b>			
Derivative assets	13	4,326	3,098
Trade and other receivables	14	37,214	30,984
Prepayments		3,436	3,394
Grant receivables	15	48,974	24,764
Cash and bank balances	16	263,082	175,925
<b>Total current assets</b>		<b>357,032</b>	<b>238,165</b>
<b>Total assets</b>		<b>1,056,581</b>	<b>994,936</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	17	53,017	51,975
Course fees received in advance	4(b)	23,591	13,234
Grants received in advance	19	51,572	24,685
Lease liabilities	23	27,348	16,034
<b>Total current liabilities</b>		<b>155,528</b>	<b>105,928</b>
<b>Net current assets</b>		<b>201,504</b>	<b>132,237</b>
<b>Non-current liabilities</b>			
Lease liabilities	23	15,116	3,512
Deferred capital grants	18	1,228	1,509
Provision	24	2,765	909
<b>Total non-current liabilities</b>		<b>19,109</b>	<b>5,930</b>
<b>Total liabilities</b>		<b>174,637</b>	<b>111,858</b>
<b>Net assets</b>		<b>881,944</b>	<b>883,078</b>
<b>Funds and reserves</b>			
Accumulated surplus:			
General fund		412,160	369,036
Endowment fund	20	469,594	513,845
Other restricted funds	21	190	197
<b>Total funds and reserves</b>		<b>881,944</b>	<b>883,078</b>
<b>Total liabilities and equity</b>		<b>1,056,581</b>	<b>994,936</b>
<b>Funds managed on behalf of Ministry of Education ("MOE")</b>	22	<b>25,688</b>	<b>23,195</b>

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

# Statement of Changes in Funds and Reserves

For the financial year ended 31 December 2022

	General fund	Endowment fund		Sub-total \$'000	Other restricted funds \$'000	Total \$'000
	Accumulated surplus \$'000	Endowment fund-capital \$'000	Accumulated (deficit)/ surplus \$'000			
Balance at 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
<b>Balance at 31 December 2021</b>	<b>369,036</b>	<b>451,443</b>	<b>62,402</b>	<b>513,845</b>	<b>197</b>	<b>883,078</b>
Balance at 1 January 2022	369,036	451,443	62,402	513,845	197	883,078
Net surplus/(deficit), representing total comprehensive income/(loss) for the financial year	43,124	-	(66,356)	(66,356)	-	(23,232)
Funds utilised	-	-	-	-	(7)	(7)
Donations	-	22,105	-	22,105	-	22,105
<b>Balance at 31 December 2022</b>	<b>412,160</b>	<b>473,548</b>	<b>(3,954)</b>	<b>469,594</b>	<b>190</b>	<b>881,944</b>

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

# Statement of Cash Flows

For the financial year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
<b>Operating activities</b>			
Net (deficit)/surplus for the financial year		(23,232)	101,452
Adjustments for:			
Depreciation expense of property, plant and equipment	6,11	5,577	6,134
Depreciation expense of right-of-use assets	23	28,134	27,611
Interest income	9	(12,327)	(6,424)
Dividend income	9	(5,937)	(5,500)
Grant income	8	(201,901)	(208,851)
Other restricted funds utilised		(7)	-
Loss/(gain) on disposal of financial assets at fair value through profit or loss	9	2,067	(1,361)
Fair value losses/(gains) on financial assets at fair value through profit or loss	9	99,828	(11,788)
Reversal of impairment loss on trade and other receivables	14	(17)	(126)
Interest expense on lease liabilities	23	178	102
Unrealised foreign exchange gain		(1,265)	(1,366)
<b>Operating deficit before changes in working capital</b>		<b>(108,902)</b>	<b>(100,117)</b>
<b>Changes in working capital:</b>			
Trade and other receivables		(4,830)	(6,170)
Prepayments		(42)	96
Course fees received in advance		10,357	(4,927)
Trade and other payables		859	2,362
Provisions		1,856	-
<b>Net cash flows used in operating activities</b>		<b>(100,702)</b>	<b>(108,756)</b>
<b>Investing activities</b>			
Purchase of plant and equipment		(6,556)	(5,065)
Net purchase of financial assets at fair value through profit or loss		(20,070)	(128,853)
Interest received		10,945	5,834
Dividend income received	9	5,937	5,500
(Deposit)/withdrawal of fixed deposits with maturity of more than 3 months from financial year end		(28,799)	5,645
<b>Net cash flows used in investing activities</b>		<b>(38,543)</b>	<b>(116,939)</b>
<b>Cash flows from financing activities</b>			
Donations received for endowment fund	20	22,105	8,443
Interest paid	23	(178)	(102)
Payment of principal portion of lease liabilities	23	(28,622)	(28,699)
Grants received		204,298	223,426
<b>Net cash flows provided by financing activities</b>		<b>197,603</b>	<b>203,068</b>
Net increase/(decrease) in cash and cash equivalents		58,358	(22,627)
Cash and cash equivalents at beginning of the financial year		170,529	193,156
<b>Cash and cash equivalents at end of the financial year</b>	16	<b>228,887</b>	<b>170,529</b>

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

## 1. General information

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

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

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

## 2. 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 the functional currency of SUSS.

### 2.2 Adoption of new and amended standards

On 1 January 2022, SUSS has adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the SUSS's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

### 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
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

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

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

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

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

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

### 2.6 Impairment of non-financial assets

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

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

Impairment losses are recognised in the statement of comprehensive income.

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

### 2.7 Financial instruments

#### (a) Financial assets

##### *Initial recognition and measurement*

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

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

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

##### *Subsequent measurement*

##### Investments in debt instruments

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

#### (i) Amortised cost

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

### 2.7 Financial instruments (continued)

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

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

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

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

Debt instruments that are held for trading as well as those that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in income and expenditure in the period in which it arises.

#### Investments in equity instruments

SUSS subsequently measures all its equity investments at their fair values. Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

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

#### Derecognition

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

#### (b) Financial liabilities

##### Initial recognition and measurement

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

### 2.7 Financial instruments (continued)

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

##### 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.

#### (c) Derivatives financial instruments

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

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

### 2.8 Impairment of financial assets

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

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

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

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 2022

## 2. Summary of significant accounting policies (continued)

### 2.9 Cash and cash equivalents

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

### 2.10 Revenue

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

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

#### (a) Application fees

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

#### (b) Course and executive seminar fees

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

#### (c) Donations and sponsorships

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

#### (d) Interest income

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

### 2.11 Provisions

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

### 2.12 Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of comprehensive income over the expected useful life of the relevant asset. Deferred capital grants are recognised in the statement of comprehensive income over the period necessary to match the depreciation of the related assets purchased with the grants.

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

### 2.13 Employee benefits

#### (a) Defined contribution plan

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

#### (b) Employee leave entitlement

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

### 2.14 Leases

SUSS assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### As lessee

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

#### (a) Right-of-use assets

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 2. Summary of significant accounting policies (continued)

### 2.14 Leases (Continued)

#### (a) Right-of-use assets (Continued)

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

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

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

#### (b) Lease liabilities

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

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

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

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

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

## 3. Significant accounting judgements and estimates

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 4. Operating income

### (a) Disaggregation of revenue

	2022 \$'000	2021 \$'000
<b>Major service lines</b>		
Course fees	93,636	91,404
Application fees	974	903
Executive seminar fees	4,349	4,163
Others	1,083	1,140
	<b>100,042</b>	<b>97,610</b>
<b>Timing of transfer of goods or services</b>		
Over time	97,985	95,567
At a point in time	2,057	2,043
	<b>100,042</b>	<b>97,610</b>

### (b) Course fees received in advance

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

	31.12.2022 \$'000	31.12.2021 \$'000	1.1.2021 \$'000
Course fees received in advance	23,591	13,234	18,162

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

*Revenue recognised in relation to course fees in advance*

	2022 \$'000	2021 \$'000
Revenue recognised in current period that was included in the course fees received in advance balance at the beginning of the year	13,234	18,162

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 5. Employee benefit expense

	2022 \$'000	2021 \$'000
Wages and salaries	98,545	92,025
Contributions to Central Provident Fund	10,848	10,350
Other short-term benefits	3,098	2,634
	<b>112,491</b>	<b>105,009</b>

## 6. Other operating expenditure

	2022 \$'000	2021 \$'000
Corporate service fees	8,417	9,577
Depreciation expense of property, plant and equipment	5,577	6,134
Business application fees	10,610	10,030
Professional fees	2,462	3,084
Other administrative expenses	5,315	3,188
	<b>32,381</b>	<b>32,013</b>

## 7. Non-operating income

	2022 \$'000	2021 \$'000
Donations received from third-parties	3,499	1,297
Sponsorships received	-	256
Jobs credit received	721	1,053
Sundry income	819	925
	<b>5,039</b>	<b>3,531</b>

## 8. Grant income

	2022 \$'000	2021 \$'000
Operating grants received/receivable	177,025	183,904
Grants utilised (Note 19)	23,624	23,346
Deferred capital grants amortised (Note 18)	1,252	1,601
	<b>201,901</b>	<b>208,851</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 9. Net investment (losses)/gains

	2022 \$'000	2021 \$'000
Interest income	12,327	6,424
Dividend income	5,937	5,500
Unrealised foreign exchange gain	1,265	1,363
Realised foreign exchange loss	(1,319)	(3,919)
(Loss)/gain on disposal of financial assets at fair value through profit or loss	(2,067)	1,361
Fair value (losses)/gains on financial assets at fair value through profit or loss (net of investment management expense)	(99,828)	11,788
	<b>(83,685)</b>	22,517

## 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 2022

## 11. Property, plant and equipment

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
<b>Cost</b>					
At 1 January 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
At 31 December 2021 and 1 January 2022	3,583	5,740	50,967	185	60,475
Additions	3,113	104	3,521	-	6,738
Disposals	-	-	(44)	-	(44)
At 31 December 2022	6,696	5,844	54,444	185	67,169
<b>Accumulated depreciation</b>					
At 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
At 31 December 2021 and 1 January 2022	3,249	5,154	41,677	117	50,197
Charge for the year	681	282	4,577	37	5,577
Disposals	-	-	(44)	-	(44)
At 31 December 2022	3,930	5,436	46,210	154	55,730
<b>Net carrying amount</b>					
At 31 December 2021	334	586	9,290	68	10,278
<b>At 31 December 2022</b>	<b>2,766</b>	<b>408</b>	<b>8,234</b>	<b>31</b>	<b>11,439</b>

Property, plant and equipment includes assets under construction of \$3,572,000 (2021: \$2,643,000) which relates to expenditure for IT system enhancements classified under "Computers" category. During the financial year, \$567,000 (2021: \$564,000) of assets previously under construction are available for use and has commenced depreciation.



# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

	2022 \$'000	2021 \$'000
<i>At fair value:</i>		
Quoted real estate investment trusts (REITs)	351	220
Quoted unit trusts	419,731	480,342
Quoted debt securities	225,975	247,284
	<b>646,057</b>	<b>727,846</b>

## 13. Derivative assets

	Contract/ Notional amount \$'000	Assets \$'000
<b>2022</b>		
Currency forwards	198,704	4,326
<b>2021</b>		
Currency forwards	211,688	3,098

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

	2022 \$'000	2021 \$'000
Course fee receivables	17,222	14,829
Interest receivable	3,442	2,060
Due from MOE	15,916	13,533
Deposits	399	414
Others	235	148
	<b>37,214</b>	<b>30,984</b>
Add: Cash and bank balances (Note 16)	263,082	175,925
Total financial assets at amortised cost	<b>300,296</b>	<b>206,909</b>

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 14. Trade and other receivables (Continued)

*Expected credit loss model*

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

	2022 \$'000	2021 \$'000
<i>Movement in allowance accounts:</i>		
At 1 January	22	148
Reversal during the year	(17)	(126)
At 31 December	<b>5</b>	<b>22</b>

## 15. Grant receivables

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

## 16. Cash and bank balances

	2022 \$'000	2021 \$'000
Cash on hand and at bank	41,412	68,103
Fixed deposits	217,839	103,681
Amounts under fund management	3,831	4,141
	<b>263,082</b>	<b>175,925</b>

Fixed deposits are interest bearing at average rates ranging from 0.15% to 4.23% (2021: 0.11% to 0.6%) per annum and are for a tenure of approximately 21 days to 192 days (2021: 21 days to 200 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:

	2022 \$'000	2021 \$'000
Cash on hand and at bank	41,412	68,103
Fixed deposits (with maturity period of up to 3 months)	183,644	98,285
Amounts under fund management	3,831	4,141
	<b>228,887</b>	<b>170,529</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 17. Trade and other payables

	2022 \$'000	2021 \$'000
Payables	8,685	8,836
Accruals	41,091	41,102
Others	3,241	2,037
Total trade and other payables	53,017	51,975
Add: Lease liabilities (Note 23)	42,464	19,546
Less: Net GST payables	(3,194)	(1,929)
Total financial liabilities at amortised cost	92,287	69,592

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

## 18. Deferred capital grants

	2022 \$'000	2021 \$'000
At 1 January	1,509	2,298
Transfer from grants received in advance (Note 19)	971	812
Amortisation of deferred capital grants (Note 8)	(1,252)	(1,601)
At 31 December	1,228	1,509

## 19. Grants received in advance

	2022 \$'000	2021 \$'000
At 1 January	24,685	24,588
Received during the financial year	51,482	24,255
Transfer to the statement of comprehensive income (Note 8)	(23,624)	(23,346)
Transfer to deferred capital grants upon utilisation (Note 18)	(971)	(812)
At 31 December	51,572	24,685

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 2022

## 20. Endowment fund

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

	Capital \$'000	2022 Accumulated surplus/ (deficit) \$'000	Total \$'000
At 1 January	451,443	62,402	513,845
Deficit for the year	-	(66,356)	(66,356)
Donations received	22,105	-	22,105
At 31 December	473,548	(3,954)	469,594

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

	2022 \$'000	2021 \$'000
Represented by:		
Financial assets at fair value through profit or loss	420,082	480,562
Other receivables	17,222	6,529
Cash and bank balances	32,290	26,754
	469,594	513,845

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 21. Other restricted funds

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

## 22. Funds managed on behalf of MOE

	2022 \$'000	2021 \$'000
At 1 January	23,195	21,569
Student loans granted to students	8,658	7,844
Repayments received from students	(6,165)	(6,218)
Interest on student loans received	263	30
Interest on student loans paid	(263)	(30)
At 31 December	25,688	23,195
Represented by:		
- Tuition fee loan receivables	24,723	22,361
- Study loan receivables	965	834
	25,688	23,195

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% (2021: 4.75%) per annum.

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 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.

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

	Buildings	
	2022 \$'000	2021 \$'000
At 1 January	18,647	45,600
Extensions	51,540	658
Depreciation expense	(28,134)	(27,611)
At 31 December	42,053	18,647

Set out below are the carrying amounts of lease liabilities:

	2022 \$'000	2021 \$'000
Current	27,348	16,034
Non-current	15,116	3,512
	42,464	19,546

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 23. Leases (Continued)

### SUSS as a lessee (Continued)

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

	1 January 2022 \$'000	Lease extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2022 \$'000
<i>Lease liabilities</i>					
Current	16,034	12,588	(28,800)	27,526	27,348
Non-current	3,512	38,952	-	(27,348)	15,116
	19,546	51,540	(28,800)	178	42,464

	1 January 2021 \$'000	Lease extension \$'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

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

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

	2022 \$'000	2021 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	28,134	27,611
Interest expenses on lease liabilities	178	102
Expenses relating to short-term leases (included in course expenditure)	5,057	4,859
Expenses relating to leases of low-value assets (included in course expenditure)	113	69
Total amount recognised in the statement of comprehensive income	33,482	32,641

SUSS had total cash outflows for leases of \$33,970,000 (2021: \$33,730,000) during the financial year.

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 24. Provision

	2022 \$'000	2021 \$'000
<i>Non-current</i>		
Provision for reinstatement costs	2,765	909

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

Movements in these provisions were as follows:

	2022 \$'000	2021 \$'000
Beginning of financial year	909	909
Provision made	1,856	-
End of financial year	2,765	909

## 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:

	2022 \$'000	2021 \$'000
Contributions to Central Provident Fund	196	173
Short-term benefits	5,609	4,356
	5,805	4,529

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 2022

## 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:

	2022 \$'000	2021 \$'000
Property, plant and equipment	4,094	5,994

## 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 \$5,801,000 (2021: \$2,669,000) during the financial year.

## 28. Fair value of assets and liabilities

### (a) Fair value hierarchy

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

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

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

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

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

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2022</b>					
<b>Assets measured at fair value</b>					
<b>Financial assets:</b>					
<i>Financial assets at fair value through profit or loss</i>					
Quoted REITs	12	351	–	–	351
Quoted unit trusts	12	–	419,731	–	419,731
Quoted debt securities	12	225,975	–	–	225,975
Derivative assets	13	–	4,326	–	4,326
<b>Financial assets as at 31 December 2022</b>		<b>226,326</b>	<b>424,057</b>	<b>–</b>	<b>650,383</b>

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
<b>2021</b>					
<b>Assets measured at fair value</b>					
<b>Financial assets:</b>					
<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
<b>Financial assets as at 31 December 2021</b>		<b>247,504</b>	<b>483,440</b>	<b>–</b>	<b>730,944</b>

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

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

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, grant receivables and other payables, based on their notional amounts, reasonably approximate their fair values because they are mostly short-term in nature.

## 29. Financial risk management objectives and policies

SUSS and its various funds are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and market price risk. Within the ambit of its Terms of Reference, SUSS Investment Committee (IC) reviews and approves 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.

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

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 on the fixed income portfolio.

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

	2022 \$'000	2021 \$'000
United States dollar	(10)	(24)
Sterling pound	(6)	(8)

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

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

### (b) Credit risk (continued)

#### (i) Impairment of financial assets

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

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

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probably 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
<b>2022</b>				
Gross carrying amount	29,345	2,222	5,652	37,219
Loss allowance provision	-	-	(5)	(5)
<b>2021</b>				
Gross carrying amount	24,194	1,611	5,201	31,006
Loss allowance provision	-	-	(22)	(22)

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

### (b) Credit risk (continued)

#### (ii) Cash and cash equivalents

SUSS held cash and cash equivalents of \$263,082,000 (2021: \$175,925,000) with banks which are rated Aa1 to A3 (2021: Aa1 to A3) based on Moody's Investors Service and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

### (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
<b>2022</b>			
<b>Financial assets:</b>			
Financial assets at fair value through profit or loss	-	646,057	646,057
Derivative assets	4,326	-	4,326
Trade and other receivables	37,214	-	37,214
Cash and bank balances	263,082	-	263,082
Total undiscounted financial assets	304,622	646,057	950,679
<b>Financial liabilities:</b>			
Trade and other payables	49,823	-	49,823
Lease liabilities	27,495	15,141	42,636
Total undiscounted financial liabilities	77,318	15,141	92,459
Net undiscounted financial assets	227,304	630,916	858,220

# Notes to the Financial Statements

For the financial year ended 31 December 2022

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

### (c) Liquidity risk (continued)

	Within one year \$'000	More than one year \$'000	Total \$'000
<b>2021</b>			
<i>Financial assets:</i>			
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
<i>Financial liabilities:</i>			
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

### (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 2022 by \$64,606,000 (2021: \$72,785,000).

# Notes to the Financial Statements

For the financial year ended 31 December 2022

## 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 2022 and 2021.

## 31. Authorisation of financial statement for issue

The financial statements of SUSS for the financial year ended 31 December 2022 were authorised for issue by the Board of Trustees on 30 May 2023.