

A



NEW



PER-

Journey  
Ahead with  
**A New  
Perspective**



SPEC



TIVE



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**VISION**  
 ● VISION  
**A university that inspires learning for life and impacts lives**

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

**VALUES**  
 ● VALUES  
**R: Respect**  
**A: Adaptability**  
**I: Integrity**  
**S: Service**  
**E: Empathy**



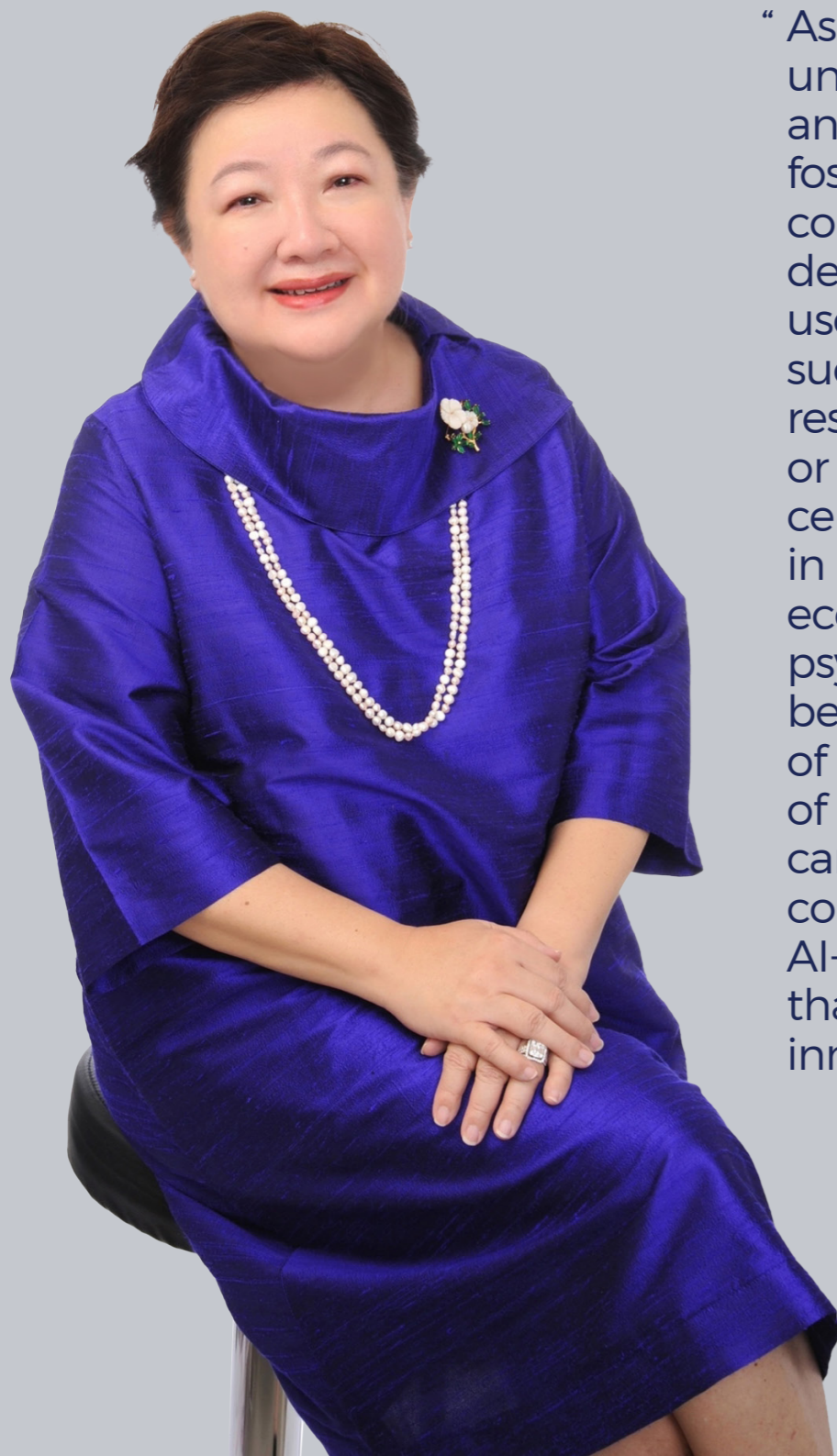
# Journey Ahead with **A NEW PERSPECTIVE**

SUSS is a powerhouse of change. We unleash the potential within individuals and propel them to be impactful change-makers. Fuelled by a deep sense of purpose, these transformations transcend personal growth, enriching not only their lives but also the lives of those around them. United in action, we dream big, dare greatly and do what it takes to leave an indelible mark on our learners, industry and community.

One of the ways we do these is to constantly challenge existing assumptions while seeking to present a new perspective through continuous learning, applied research and impactful partnerships. We believe that doing so is crucial to personal growth, innovation and understanding. It allows us to break free from the constraints of our own experiences and biases, opening doors to fresh insights and creative solutions.

SOCIAL SCIENCES AT WORK:

# Harnessing Good in A DIGITALISING WORLD



“As a social sciences university, we play an important role in fostering interdisciplinary collaborations, be it developing innovative use of technology such as promoting the responsible use of AI or advancing human-centred interventions in law, accounting, economics and psychology. These will be at the forefront of a new generation of leaders who can navigate the complexities of the AI-driven world, ensuring that progress is both innovative and inclusive.”

“You are never too old to set another goal or to dream a new dream.” – C.S. Lewis

In 2023 to 2024, SUSS embarked on an exciting new venture called “Dream, Dare, Do”, inspired by the diverse voices of our students, alumni, partners, faculty and staff.

#### Early Childhood Learning and Sustainability

Nur Friday, our Bachelor of Early Childhood Education graduate, for example, teamed up with SUSS’ community partners – Air Ember, RebelHouse Asia and the US Embassy of Singapore – to create, direct and produce a compelling social documentary about the global plastic crisis. She was driven by her passion for environmental advocacy and her tireless efforts have sparked change and inspired many to join the fight to protect our environment.

#### Strengthening Social Network at SUSS

Nur Friday is not alone. Khor Chen Yan, our Bachelor of Science in Finance student founded The Grit Concourse, a supportive community dedicated to mentoring and guiding SUSS students. It empowers students with the knowledge, skills and connections they need for successful career development. Chen Yang’s commitment to helping others has made a positive difference in the lives of countless students, enabling them to navigate their academic and professional journeys with confidence and resilience.

We see many Nur Friday and Chen Yang among our students. They challenge the status quo and advocate for sustainability, equity and justice. They create a ripple effect and uplift society as a whole. In brief, they help build a better world for SUSS and for Singapore. It is about the future in the world we live in.

#### Insights at SUSS

At SUSS, students are encouraged to think critically and act with empathy, preparing them to become positive, proactive change-makers in their communities and beyond.

They are also inspired to make meaningful contributions to society. Learning for Life. Impacting Lives!

In our current VUCA world there are so many known and unknown changes and challenges. One global change on the rise is Artificial Intelligence (AI) that has revolutionised the delivery and consumption of knowledge, but also raised several concerns regarding data privacy and security, and the potential for bias in AI algorithms in perpetuating and exacerbating existing social inequalities.

SUSS recognises the critical need to bridge the gap between technology and society. As an active member of AI Singapore (AISG), we collaborate with various industries to enhance AI knowledge and capabilities nationwide.

Through a Memorandum of Understanding with AISG, we promote the responsible use of AI and nurture the next generation of entrepreneurial AI talents. This partnership includes establishing a joint Students Chapter, providing our learners with networks and resources to deepen their understanding of AI and data science.

#### AI as the Next Frontier for Social Good

SUSS also engages social science practitioners in shaping AI development for social good. It is important for SUSS to nurture a generation of responsible social scientists who are able to combine social science issues with AI technology.

Our Graduate Diploma in Artificial Intelligence for Business, for instance, provides participants with comprehensive knowledge of AI ethics and governance. One current student, Mr Dimas Baskoro, Regional General Manager of Lum Chang BrandsBridge Pte Ltd, credits the programme with deepening his understanding of AI and instilling a sense of responsibility in creating impactful solutions for his customers.

#### What the Future Holds

Looking to the future, learning and understanding our daily interactions with one another and behaviour will lead to greater efficiencies and quality of life for everyone. Combining the knowledge of social sciences and advances in technology help many of us understand how to create more inclusive solutions and become effective societal institutions.

As a social sciences university, we play an important role in fostering interdisciplinary collaborations, be it developing innovative use of technology such as promoting the responsible use of AI or advancing human-centred interventions in law, accounting, economics and psychology. These will be at the forefront of a new generation of leaders who can navigate the complexities of the AI-driven world, ensuring that progress is both innovative and inclusive.

SUSS is ready to embrace the challenges and seize the opportunities of harnessing the combined power of technology and human potential to uplift lives and society. Because SUSS is a change-maker. And a very determined one.

#### Mrs Mildred Tan Chairman

Singapore University of Social Sciences

## SOCIAL IMPACT IN ACTION:

# Shaping Tomorrow RESPONSIBLY



“ SUSS utilises AI-driven adaptive learning platforms to further personalise education and cater to diverse learning needs. Through predictive analytics and adaptive systems, we enhance student engagement and comprehension. Our approach integrates technology and AI for positive impact, nurturing socially conscious leaders who can understand AI’s societal implications and uphold its ethical usage. ”

SUSS made significant progress over the past year, steadfastly advancing our mission through strategic partnerships that offer continuing and professional education opportunities tailored to industry needs. Additionally, we are spearheading new initiatives to remain at the forefront of today’s rapidly evolving economic and social landscape.

In 2023, we partnered the Singapore Flying College, a Singapore Airlines subsidiary, to develop two new programmes – Master of Management and Minor in Aviation Management – to provide continuous and industry-relevant education for students aspiring to upskill or enter the aviation sector. We also renewed our collaboration with NTUC First Campus to progress the early childhood industry by launching an innovative Early Childhood Education Leadership Certificate Programme, which combines classroom learning with a structured 12-month on-the-job training as a key pathway to train and upskill early childhood educators.

In other firsts, SUSS took the lead in organising the inaugural Integrated Care Learning Symposium that brought together Singapore’s healthcare and social sectors to ramp up capability and share best practices in integrated care. Looking beyond Singapore, we also expanded our reach in Vietnam and China by launching three inaugural Success Academies – a significant milestone towards our continued growth. The Success Academies unite academic and industry partners in Singapore and the region, catalysing partnerships and unlocking new experiential learning and real-world training opportunities for our students.

As we expand our educational enterprises, we have been mindful of the transformative power of technology, particularly artificial intelligence (AI), in aiding our work in the social sciences. AI offers powerful tools that augment the role universities play in educating future generations and advancing knowledge through research. This includes enhancing learning experiences, streamlining administrative tasks and accelerating scientific innovation.

At SUSS, our mission is to achieve social good through purposeful continuous learning, applied research and impactful partnerships. I will share some of the ways in which we are incorporating AI to fulfil this undertaking.

## UNLEASHING THE POWER OF AI IN HIGHER EDUCATION

### Deepening Personalised Learning

SUSS utilises AI-driven adaptive learning platforms to further personalise education and cater to diverse learning needs. Through predictive analytics and adaptive systems, we enhance student engagement and comprehension. Our approach integrates technology and AI for positive impact, nurturing socially conscious leaders who can understand AI’s societal implications and uphold its ethical usage.

To strengthen the AI literacy and expertise of our faculty and associates, SUSS also offers professional development workshops that focus on its capabilities, limitations and ethical considerations. This enhances the way they impart knowledge to our learners. In the same vein, we have formed a Generative AI (GenAI) task force spearheaded by our Learning Services and School of Science and Technology teams to establish best practices, recommend tools for education, research and career preparation, and explore assessment methods to measure learning that involves the use of GenAI.

### Co-Creating Industry Solutions

To further harness AI towards addressing industry needs, SUSS is constantly converging and collaborating with partners to better discover and drive its application. One significant event, borne out of our close collaboration with Ageing Asia, is the inaugural Geropreneurship Innovation Festival. The event brought together over 3,000 local and international partners, and shed light on AI-driven solutions, among others, to pioneer elder wellness in our super-ageing society, drive cross-border research and share best practices on gerontology.

To maximise AI’s potential and counter its drawbacks, our Marketing faculty and associates also produced a publication, “Leading In A Digitally-Disruptive World,” drawing on years of insights from SUSS’ Masters in Management programme, to provide useful case studies and insightful anecdotes on AI. This includes how AI can be used to strengthen corporate social responsibility and enable a sustainable circular economy to help individuals and organisations navigate the digital future with confidence.

### Empowering Human Connections in an AI-Driven World

While AI is here to stay and will play a major role in our endeavours, the significance of human interactions remains integral to our work. Many aspects of human experience and expertise, particularly in the social sciences, cannot yet be replaced. Our Psychology students exemplified this by piloting a one-stop mental wellness toolkit in the North West Community Development Council. Observing that multiple resources were developed by various agencies in the community, they consolidated these into a concise toolkit, facilitating quicker access to vital resources. For their efforts, they received the SUSS Provost 3H Fund – Community Impact Award, which recognises the positive impact of SUSS students’ collaborative efforts within the community.

As we celebrate these transformative successes from 2023, I am thrilled for the exciting adventures ahead. My heartfelt thanks to all colleagues and partners for being a part of this journey. Your support and belief in our work has made all the difference. Let’s keep dreaming, daring and accomplishing things to build our collective future together.

### Professor Tan Tai Yong President

Singapore University of Social Sciences

# 2023 AT A GLANCE



SUSS hosted our inaugural Geropreneurship Innovation Festival, as part of the World Ageing Festival by Ageing Asia and partners in eldercare, from 24 to 25 May 2023.



Celebrating our largest graduating cohort at the Convocation from 10 to 12 October 2023.



Celebrating teaching's finest at the SUSS Faculty Appreciation Event on 19 August 2023.



Madam Halimah Yacob assumed the role of SUSS' Chancellor on 1 October 2023.



Members of SUSS' Doctor of Business Administration Community bonded through industry sharing and networking.



An SUSS student participated in a field trip to deepen her appreciation of community service-learning.



SUSS' Patron, President Tharman Shanmugaratnam, congratulated our second Gerontology PhD graduate, Dr Swapna Dayanandan at Convocation 2023.



Extending our footprint overseas, SUSS launched three Success Academies in Vietnam and China, marking our commitment to drive entrepreneurship, innovation and social impact with like-minded partners.



SUSS students epitomising the spirit of "Dream, Dare, Do" wherever they go.

S P E A R -



H E A D I N G



S O C I A L



I M P A C T

SECTION 01

**Spearheading  
Social Impact**

# Unleashing Student Impact To Drive **SOCIETAL COLLABORATION**

Making a positive impact on society forms an integral part of the SUSS learning ecosystem. By spearheading meaningful connections, we aim to facilitate cross-sector cooperation and pool resources to contribute to a more progressive Singapore.



SUSS students and Dr Kelvin Tan, Head of Minor in Applied Ageing Studies Programme (front row, fourth from left), with founders of social enterprise, Social Gifting, and Japanese startups, Baba Lab and Miharu.

### SUSS NUNCHI-MARINE AGE WELL PROGRAMME

The inaugural SUSS-Nunchi Marine Age Well Programme successfully kicked off in 2023 following a generous donation of S\$1 million from Nunchi Marine. As part of the programme, age well studies will be piloted to promote cross-learning and applied ageing with local and overseas organisations beginning with Baba Lab and Miharu, two Japanese startups invited to share their experiences with SUSS students on maximising social capital and empowering older persons in Japan to lead healthy and meaningful lives.

The generous donation also enabled SUSS' social enterprise, Social Gifting, and 27 undergraduates to bring smiles to seniors at Lions Befrienders and Heartbeat@Bedok via community outreaches and a public forum to deepen intergenerational interactions.

To further promote cross-cultural sharing of healthy ageing activities, SUSS' S R Nathan School of Human Development invited Dr Linda Lin, Professor from the National Cheng Kung University's Graduate School of Physical Education, Health & Leisure Studies, to share about the positive benefits of drumming on the elderly which spearheaded a wave of community activities that were subsequently introduced to encourage Singaporeans to embrace active ageing.

# S\$1M

DONATION TO DRIVE  
CROSS-LEARNING AND  
PERFORM COMMUNITY  
OUTREACH



The healthcare team at Sengkang Community Hospital gave their thumbs up to the social robot, LOVOT.

### REDEFINING CARE WITH SOCIAL ROBOTS

A novel research undertaken by SUSS, the University of Hong Kong and Orange Valley Active Ageing Centre has led to the successful pilot of social robots in Singapore to help the elderly cope with loneliness. The research carefully considered an elderly's receptiveness to a robot companion and how the presence of social robots could influence psychological functions, supporting single elderly individuals to become more utilitarian and social, while reducing cognitive dissonance. Through SUSS' Social Impact Hub, a social robot from Japan, the LOVOT, was introduced to Sengkang Community Hospital for five weeks as an alternative companion to patients. An emotionally-enhanced robot that can express feelings of love wherever it goes, the LOVOT proved to be a hit with patients and caregivers.





Mr Tan Kiat How, Senior Minister of State, Ministry of Communications and Information & Ministry of National Development (second row, sixth from left) and Associate Professor Calvin Chan, Director, SUSS Office of Graduate Studies (second row, seventh from left) and Dr Kelvin Tan, SUSS Head of Minor in Applied Ageing Studies Programme (first row, first from left), with SUSS staff, students and participants at the AMR Innovation Challenge.

**AMR INNOVATION CHALLENGE**

To address the critical issue of antimicrobial resistance (AMR), SUSS organised its first-ever AMR Innovation Challenge for students aged 13 to 25 years old across Singapore to raise awareness on the condition. With support from the World Health Organisation (WHO), the challenge invited students to submit their marketing proposals to receive online mentorship and participate in sharing sessions to educate others on the negative effects of AMR. SUSS' marketing students took home the win with their pitch, "Don't Kiasu, Don't Misuse" and progressed to present their concept to senior WHO leaders at WHO's regional office in Manila.

**INAUGURAL WORLD SUSTAINABILITY FORUM**

SUSS and the Institute for Adult Learning (an autonomous institute under SUSS), were chosen to host the 10<sup>th</sup> World Sustainability Forum (WSF) in Singapore in 2023, marking the first of its kind held in Asia. Organised by the Multidisciplinary Digital Publishing Institute to promote knowledge exchange and drive partner collaborations to further the global sustainability agenda, it was a 24-hour hybrid event that took place in person and virtually in Singapore, Basel, Switzerland and Toronto, Canada. Participants from the global academic community and sustainability stakeholders engaged in key topics across four central themes which explored sustainability relating to social and community impact, interdisciplinary sciences and the built environment. The forum further shed light on sustainable solutions to address current and future problems across community groups, industry, education institutions and individuals.



Professor Robbie Goh, SUSS Provost, opening the inaugural World Sustainability Forum 2023 held in Singapore for the first time.

**10<sup>TH</sup>**  
WORLD SUSTAINABILITY FORUM

**1<sup>ST</sup>**  
EDITION HELD IN ASIA

**3**  
GLOBAL VIRTUAL GATHERINGS

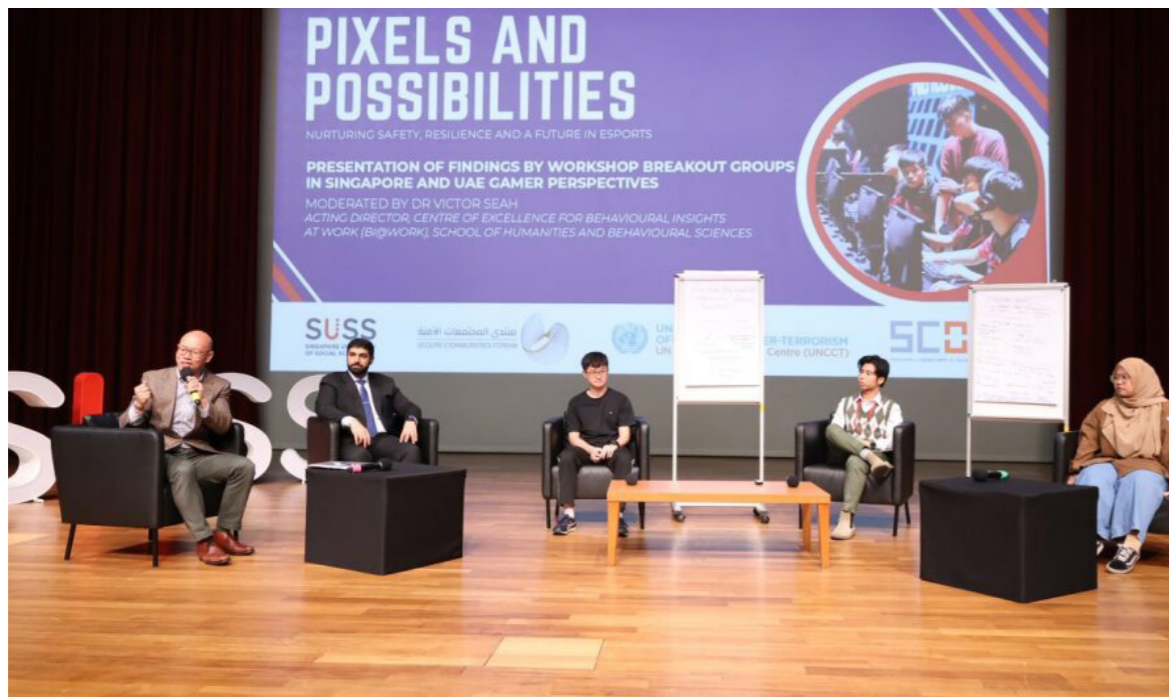
**4**  
SUSTAINABILITY THEMES EXPLORED



Guest of Honour at the World Sustainability Forum 2023, Ms Grace Fu, Minister for Sustainability and the Environment and Minister in charge of Trade Relations, heard from SUSS student interest group, WILDMarines, on their efforts to conserve the environment one step at a time.

**“Developing technology is only one of many components toward sustainability. In the end, it is people and businesses that consume energy and require mobility. The greatest challenge today is to get people and businesses to adopt new behaviours. This is why SUSS is perfectly suited to host the World Sustainability Forum in Singapore.”**

**- Professor Max Bergman, Global Event Chair of WSF 2023**



The inaugural "Pixels and Possibilities" symposium brought together industry experts to address growing concerns in online gaming spaces.

**CREATING A BRIGHTER FUTURE THROUGH E-SPORTS**

To foster a safe gaming space for all, SUSS' School of Humanities and Behavioural Sciences partnered with the Secure Communities Forum, United Nations Office of Counterterrorism and the Singapore Cybersports & Online Gaming Association to organise the inaugural "Pixels and Possibilities" global symposium to address the evolving landscape of online gaming and its impact on society.

As gaming continues to gain popularity and facilitate social interaction and self-expression, a safer gaming environment is imperative for all. The symposium brought together game developers, law enforcement agencies and community organisations, and successfully addressed the prevalence of harmful online content, while stimulating thoughtful discussions on the gaming culture, digital literacy and the promotion of critical thinking among e-sports participants. Essentially, the symposium touched on extremist ideologies in gaming spaces so that more individuals can be enlightened and stay vigilant in online environments.



Participants took the opportunity to get their burning questions answered.



Associate Professor Razwana Begum Bt Abdul Rahim, SUSS Head of Public Safety and Security Programme, engaging participants in a lively panel discussion.

**DR ALAN HJ CHAN BOOK PRIZE**

Recognising SUSS as Singapore's leading university for lifelong learning and social impact, Dr Alan HJ Chan, the late Confucian scholar and entrepreneur, gifted a generous donation of S\$1 million to build understanding and galvanise thinking on how social good makes a difference in Singapore's society.

This led to the birth of the Dr Alan HJ Chan Annual Book Prize in 2023, the largest book prize in Singapore, to honour distinguished writers for authoring books that embody a strong Singaporean spirit in them and have created a significant impact on societal thinking and issues. The book prize went to Mr Woon Tai Ho, local author of 'Soul Of Ink: Lim Tze Peng At 100', a biography of Singapore's oldest living pioneer artist.

**S\$1M**

DONATION

**S\$30,000**

BOOK PRIZE

CHARTING



NEW



PATH-



WAYS

SECTION 02

**Charting  
New Pathways**

# Innovating Education To PROMOTE INCLUSIVITY

A pioneer of lifelong learning in Singapore, we remain committed to designing new pathways that promote inclusivity and equal opportunities in education. Our commitment is unwavering as we empower learners through professional development programmes, ensuring they stay ahead of industry advancements and innovations.



SUSS and WIPO inked an MOU to officiate the launch of the MIPIM (IP Business) in March 2023.

## ENHANCING LEARNING WITH INDUSTRY-RELEVANT PROGRAMMES

In 2023, we rolled out a slew of programmes focusing on industry relevance to meet the demands of a swiftly evolving professional landscape.

### Master of IP and Innovation Management (IP Business) Programme

Launched in collaboration with the World Intellectual Property Organisation (WIPO), the Master of IP and Innovation Management (IP Business) or MIPIM (IP Business), marked a significant step forward in promoting intellectual property (IP) expertise among professionals on a global scale. Through this partnership with WIPO, a specialised agency under the United Nations, the MIPIM (IP Business) is the first and only WIPO joint master programme focused on the business side of IP and empowers learners with practical knowledge and skills to leverage IP assets strategically, helping businesses create value and generate new revenue streams.

UP TO  
**10**  
SCHOLARSHIPS PER  
INTAKE TO ELIGIBLE  
CANDIDATES

**773**  
APPLICATIONS

**48**  
SUCCESSFUL ENROLMENTS



The launch event of the SUST-FHNW Dual Master's Degree Programme was graced by His Excellency Frank Grütter, Ambassador of Switzerland to Singapore and Brunei (left), and Professor Robbie Goh, SUST Provost (right).

### BSc in Information & Communication and Technology

To address the growing demand for skilled professionals in Information and Communication Technology (ICT), SUST launched a full-time Bachelor of Science in Information and Communication Technology undergraduate programme to train students in key ICT areas such as Artificial Intelligence and Analytics, Software Engineering, Cloud Computing and Cybersecurity, etc.

The degree programme aims to equip students with both theoretical ICT knowledge and practical skills. The curriculum includes professional certifications and work-study experiences to ensure that students are industry-ready upon graduation. Additionally, students can achieve an interdisciplinary education by combining an ICT major with various minor courses.

### SUST-FHNW Dual Master's Degree Programme

An innovative partnership between SUST's School of Business and University of Applied Sciences and Arts Northwestern Switzerland (FHNW) birthed a unique dual Master's degree programme combining SUST's Master of Digital Marketing and FHNW's Master of Science in International Management. The SUST-FHNW Dual Master's Degree Programme will allow students to enjoy an educational experience like no other, acquiring diverse skill sets and the opportunity to study in both Singapore and Switzerland to experience first-hand two dynamic economic regions to prepare for a global career. The partnership exemplifies both institutions' forward-thinking approach towards higher education, leveraging strategic partnerships to deliver a curriculum that is both relevant and impactful in today's interconnected world.

### Social Entrepreneurship and Innovation Minor

To equip students with a broader understanding of business focusing on social awareness and responsibility, a new business minor "Social Entrepreneurship and Innovation" was launched to enable students to stay socially conscious when they graduate to become business leaders. With a focus on entrepreneurship, social entrepreneurship, innovation and social good, a distinguishing feature of the minor is its emphasis on "geronpreneurship". Through it, students learn to integrate social awareness and responsibility into their business education to propose socially innovative solutions with the potential to address ageing challenges faced by older persons.

**LAUNCH OF DIGITAL ANDRAGOGY BLUEPRINT**

In partnership with Microsoft Singapore, SUSS unveiled the Digital Andragogy Blueprint (DAB) at the SkillsFuture Festival 2023. A pivotal leap in the field of adult education, the DAB marks a unique collaboration between an education institution and technology giant, containing a curated collection of digital tools with specific learning objectives to support educators in selecting appropriate tools for instruction. Enclosing real-world case studies that demonstrate the successful implementation of these tools, educators can tap on inspiring practical ideas to enhance their instructional practices and design engaging learning experiences to address the diverse needs of adult learners.



Giving thumbs-up to the launch of the Digital Andragogy Blueprint.

Left to Right: Ms Ng Puay San, Director, Education and Skills, Microsoft Singapore; Mr Gerald Leo, ASEAN Channel Sales Director, Microsoft; Mr Richard Koh, Chief Technology Officer, ASEAN Global Partner Solutions, Microsoft; Ms Gan Siow Huang, Minister of State, Ministry of Education & Ministry of Manpower; Professor Tan Tai Yong, SUSS President; Professor Robbie Goh, SUSS Provost and Associate Professor Justina Tan, Associate Vice President, SUSS Strategic Partnership and Engagement.

**SHAPING SUPPLY CHAIN PROFESSIONALS OF TOMORROW**

In response to evolving demands of the supply chain management sector, SUSS' School of Business and Centre for Continuing & Professional Education (former name of SUSS Academy in 2023) launched a two-day Supply Chain Planning Masterclass with o9 Solutions, a leading digital supply chain planning company. With the support of the Economic Development Board, this initiative aims to equip junior and mid-level supply chain planners with the skills and knowledge to navigate the complexities of modern supply chain operations. The rigorous curriculum also delved into critical skill sets in tackling emerging digital challenges to excel in the field of supply chain planning.



Participants of the Supply Chain Planning Masterclass acquired insights into modern supply chain operations over two days of knowledge sharing.



Shaping the Early Childhood Education landscape.

Left to Right: Associate Professor Lim Lee Ching, Dean, SUSS S R Nathan School of Human Development; Ms Sumitra Pasupathy, Co-founder and Board Director, Playeum; Professor Robbie Goh, SUSS Provost; Ms Sun Xueling, Minister of State in the Ministry of Home Affairs and the Ministry of Social and Family Development; Professor Jocelyn Nuttall, Executive Dean, Faculty of Education, University of Canterbury; Assistant Professor Andres Sebastian Bustamante, School of Education, University of California (Irvine) and Madam Rahayu Buang, CEO, KidSTART Singapore Ptd.

**INAUGURAL EARLY CHILDHOOD EDUCATION CONFERENCE**

Building on our longstanding belief in the importance of inclusive early childhood education, SUSS' S R Nathan School of Human Development and Playeum, an IPC children's charity, co-organised the inaugural Early Childhood Education (ECE) conference, bringing together ECE professionals and early intervention practitioners from across Singapore to re-evaluate the relationship between play and learning to foster joyful learning experiences within an educational setting.

From engaging dialogues to interactive sessions, the conference explored innovative approaches to teaching and learning, and served as a catalyst to effect positive change within the early childhood education landscape.



Bonding over a shared love for lifelong learning, SUSS staff and alumni enjoyed an evening of networking.

**EMBRACING THE SPIRIT OF LIFELONG LEARNING**

Held in conjunction with the Lifelong Learning Day 2023, the inaugural SUSS Alumni Appreciation and Networking event kicked off to honour our alumni who were steadfast in enhancing their skills and knowledge through SUSS' Continuing Education and Training courses.

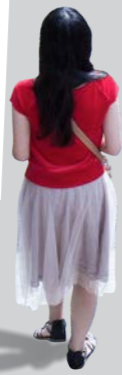
Delivering insights on topics such as promoting entrepreneurship and evolving technological trends impacting workplace productivity, the event gave alumni, educators and industry practitioners a platform to foster meaningful conversations and contribute to SUSS' lifelong learning initiatives in their respective capacities.

**400** | **20**  
ATTENDEES | SESSIONS AND WORKSHOPS

FORGING



IMPACTFUL



PARTNER



SECTION 03

**Forging  
Impactful  
Partnerships**

- SHIPS

# Unifying Expertise TOWARD TRANSFORMATION

Through strategic alliances, we bring together industry, academic and community partners to collaborate and converge expertise through transformative initiatives. We aim to construct an ecosystem that integrates knowledge and tangible outcomes, spearheading meaningful societal transformation and purpose-driven actions.



Members of SUSS' Executive Committee and partners from the seven healthcare and social organisations officiated this meaningful partnership.



The symposium encompassed insightful presentations and workshops to share suggestions and ideas to address challenges in the social and integrated care space.



## INTEGRATED CARE LEARNING SYMPOSIUM

The inaugural Integrated Care Learning Symposium held on 30 October 2023 demonstrated SUSS' commitment to collaborating with industries to address social healthcare challenges. Themed "Strengthening Capabilities for Integrated Care in a Super-aged Society," the event brought together over 400 attendees, including senior representatives from the healthcare and social sectors to exchange knowledge and best practices in delivering integrated care.

Graced by Guest of Honour, Dr Mohamad Maliki Bin Osman, Minister in the Prime Minister's Office and Second Minister for Education and Foreign Affairs, a pivotal moment of the symposium was the Memorandum of Understanding (MOU) signed between SUSS and seven major healthcare and social sector organisations to solidify the commitment to collaborate on enhancing the quality of care for those in need.

They included the Agency for Integrated Care, Fei Yue Community Services, Kwong Wai Shiu Hospital, Lions Befrienders Service Association (Singapore), National Healthcare Group, National University Health System and Singapore Health Services Pte Ltd. Through the MOU, the collective expertise and resources from these organisations will help to drive innovations and improvements in integrated care delivery to benefit communities in Singapore.

400

ATTENDEES

7

MOUs SIGNED

>3,000

LOCAL AND INTERNATIONAL ATTENDEES

6

SUSS STARTUPS SHARED GERONTOLOGY SOLUTIONS IN THE AGEING STARTUP PITCH STADIUM

## INAUGURAL GERONPRENEURSHIP INNOVATION FESTIVAL

SUSS hosted the inaugural Geronpreneurship Innovation Festival (GIF), as part of the World Ageing Festival by Ageing Asia from 24 to 25 May 2023, marking an unprecedented initiative aimed at addressing the challenges faced by a rapidly ageing population across Asia-Pacific. The largest event of its kind globally, GIF 2023 also showcased transformative technologies and innovative solutions to enhance the quality of life for older adults, building upon SUSS' longstanding contributions in the field of gerontology, which have been widely recognised within both the community and industry. With over 3,000 attendees, including international delegates from Finland, Japan and Hong Kong, GIF 2023 served as a platform for fostering collaboration, knowledge exchange and recognition within the global gerontology community.



Guest of Honour, Ms Low Yen Ling, Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry (centre, in pink) with Professor Robbie Goh, SUSS Provost (sixth from left), Dr Yap Meen Sheng, SUSS Dean of Students (second from right), partners and staff at the inaugural launch of the Geronpreneurship Innovation Festival.

**“Ageing is one of those aspects of the human condition that brings us all together. We share this experience, as ageing individuals, caregivers, care professionals or interested members of the community. SUSS is proud to be an agent for good in helping to train and enable individual gerontology professionals, and to help inspire and catalyse innovative solutions.”**

- Professor Robbie Goh, SUSS Provost

27

NEW  
ENTERPRISES  
ON BOARD

CLOSE TO

130

MEMBER  
ENTERPRISES

3

NEW MOUS



Growing from strength to strength, the Learning Enterprise Alliance continued to partner with like-minded organisations to enhance professional development programmes.

### EXPANSION OF LEARNING ENTERPRISE ALLIANCE

The Institute for Adult Learning's (IAL) Learning Enterprise Alliance (LEA) welcomed 27 new enterprises in 2023 and has a near to 130-strong knowledge network comprising enterprises from diverse industries. IAL further inked three MOUs with prominent partners, Agency for Integrated Care, Home Team Academy and Kydon Holdings to boost upskilling in the workplace through learning and the innovative use of digital capabilities. All partners under the LEA support workforce development and collaboratively create professional development programmes that benefit one another, the wider community and promote workplace learning.

### ENABLING GOOD FOR SOCIETY

In a step towards addressing "poverty of opportunities" and improving the living conditions of grassroots communities in ASEAN, SUSS and WE-Empower, a CSR initiative of Succession Advisory Partners, signed a Master Collaboration Agreement to enable partnerships between business families and grassroots enterprises to drive economic and social impact activities to empower village communities. S\$1 million was raised to kickstart the initiative.

In addition to co-designing, developing and delivering programmes on social entrepreneurship and innovation, SUSS faculty and students will work with business families to address existing challenges and customise solutions that work. By combining SUSS' academic knowledge with practical insights from businesses, the partnership with WE-Empower takes us a step closer towards delivering impactful change to those in need.

### BUILDING RESILIENCE IN THE NON-PROFIT SECTOR

Recognising the need to empower more non-profit organisations (NPOs) to be self-sustaining, SUSS and the National Volunteering and Philanthropy Council (NVPC) signed a Memorandum of Understanding (MOU) to empower NPOs with the skills and resources to become agile and business-savvy entities. Through the MOU, SUSS will support the strengthening of the NPOs' entrepreneurship skills to drive their own revenue generation. NPOs will also get the opportunity to participate in optional overseas programmes to pitch their ideas to ASEAN and China markets to expand their reach and potential sources of funding, in addition to raising funds to support their operations.

By providing NPOs with access to entrepreneurship training and opportunities to enhance their fundraising capabilities, SUSS and NVPC are strengthening the resilience of the non-profit sector to achieve long-term viability as they continue to serve the needs of our community.



Sealing a partnership to empower non-profit organisations.

Left to Right: Dr Yap Meen Sheng, SUSS Dean of Students; Associate Professor Allan Chia, Dean, SUSS School of Business; Mr Lenard Raymond Pattiselanno, Director, Community Leadership and Partnerships, NVPC and Mr Marcus Tang, Deputy Director, Philanthropy Collective, NPVC.



An engaging symposium that brought together some of the industry's finest.

Left to Right: Dr Peter Chee, CEO, ITD World; Dr Victor Seah, Director, SUSS Centre of Excellence for Behavioural Insights at Work (BI@Work); Dr Marshall Goldsmith, Executive Coach and best-selling author; Dr Ian Wong, Managing Director, UOB and Mr Melvin Tan, Vice President and Honorary Secretary, Singapore Manufacturing Federation.

### GLOBAL LEADERSHIP SYMPOSIUM

SUSS hosted the first-ever Global Leadership Symposium with UOB and the Singapore Manufacturing Federation (SMF) on 19 October 2023 to nurture a new generation of leaders committed to advancing social good and sustainable business growth. The event, themed 'Engaging, Enabling, Empowering Talents & Organisations for New Times', attracted around 450 participants, including students from various institutes of higher learning, academics and industry executives.

A highlight was a keynote presentation by leadership expert Dr Marshall Goldsmith, who is also a world-renowned executive coach and best-selling author. Overall, the symposium provided a platform to facilitate important conversations among stakeholders to uncover strategies that will help to address contemporary challenges in leadership and business.



# ADVANCING EXPERI- ENTIAL LEARNING



SECTION 04

**Advancing  
Experiential  
Learning**

# Experiential Learning Enhancing SOCIAL COMPETENCE

Our emphasis on experiential learning cultivates socio-cultural competence and a sense of social responsibility. Students receive hands-on, real-world experiences to develop critical thinking and problem-solving skills.

In 2023, SUSS organised several initiatives to strengthen connections with our alumni and facilitate meaningful engagement opportunities within the SUSS community.

## HRM ALUMNI HOMECOMING DINNER

50 alumni who graduated between 2018 and 2023 were invited to an inaugural alumni homecoming dinner organised by SUSS' Human Resource Management (HRM) Programme. Bringing together graduates from different cohorts facilitated an exciting exchange of insights, knowledge and career advice as our alumni forged invaluable friendships and enriched themselves with mentorship from fellow HRM alumni.

## LAUNCH OF THE DBA ALUMNI AND GRADUATE STUDENT COMMUNITY

To provide a strong and supportive community for students and alumni of the Doctor of Business Administration (DBA) programme, the Alumni & Graduate Student Community was launched in 2023 to facilitate involvement, growth and offer guidance to the community on programme development, external relations, industry engagement, alumni events and philanthropy. Leveraging the collective expertise and resources of members, the community hopes to enhance the educational experience of students while supporting alumni in their professional development.



Members of SUSS' DBA alumni stayed in touch and bonded over regular networking events.



Ms Rahayu Mahzam, Minister of State, Ministry of Communications and Information & Ministry of Health, responding to a student's question during a Q&A session moderated by Mr Alexander Woon, SUSS School of Law Faculty.



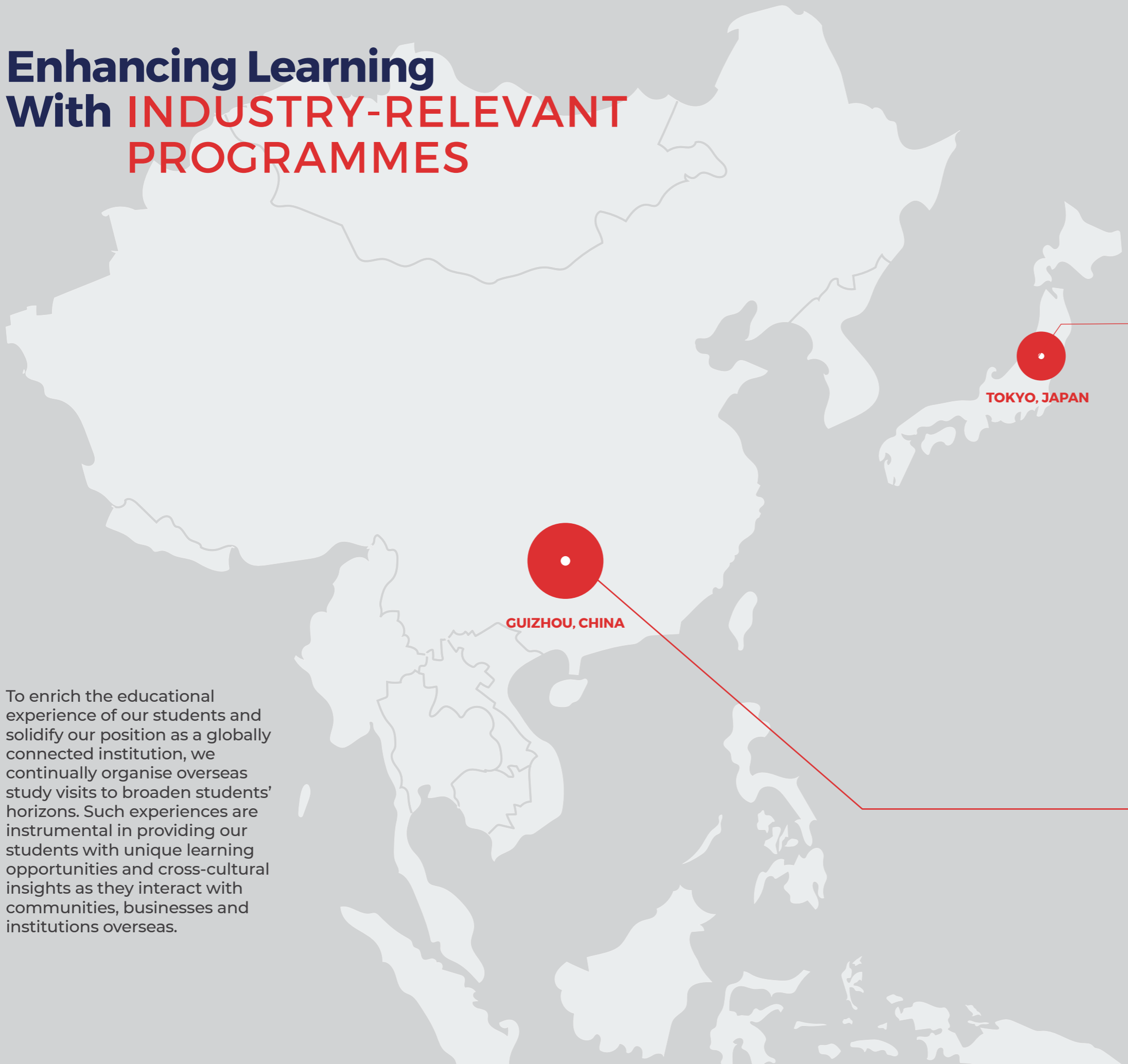
In an unprecedented opportunity to engage with the Chief Public Defender of Singapore, SUSS law student, Mr Wilson Chew, received insights into his questions on the Singapore legal system.

## Engagement Sessions for Law Students

The close collaboration between the School of Law and the Ministry of Law has led to the birth of a series of engaging sessions for our law students. Beginning with a dialogue with Ms Rahayu Mahzam, Minister of State at Ministry of Communications and Information & Ministry of Health, our students received a unique perspective on Singapore's legal framework and policies. This was reinforced in a subsequent dialogue session with the Public Defender's Office (PDO), which opened our students' eyes to appreciate the role of the PDO in Singapore's legal system. Such engagement sessions go beyond theoretical knowledge to provide our students with much-needed experiential learning as they prepare to transit to a legal career.

# Enhancing Learning With **INDUSTRY-RELEVANT** **PROGRAMMES**

To enrich the educational experience of our students and solidify our position as a globally connected institution, we continually organise overseas study visits to broaden students' horizons. Such experiences are instrumental in providing our students with unique learning opportunities and cross-cultural insights as they interact with communities, businesses and institutions overseas.



TOKYO, JAPAN

GUIZHOU, CHINA



### Japan Chamber of Commerce and Industry Foundation Study Trip

Focused on the burgeoning field of Environmental, Social, and Governance (ESG) investing, a study trip to Japan enabled SUSS students to witness the influence of shareholders and ESG-proponents in driving corporates to adopt sustainability practices. Students were given the opportunity to interact with experts from leading Japanese firms such as Tokyo Marine Asset Management and Sumitomo Corporation, to learn first-hand how ESG factors were integrated into these firms' operating, financing and investment decisions.



### Guizhou Cultural Immersion

28 students participated in an eight-day programme sponsored by the Guizhou Education Association for International Exchange in August 2023 to immerse themselves in the rich cultural heritage of Guizhou. The trip facilitated their understanding of the technological advancements and innovative business models centred around artificial intelligence and technology in the city. This visit marked the start of a long-term partnership with student exchanges between SUSS and Guizhou's Institutes of Higher Learning.

PUSHING

NEW

BOUND-

ARIES

SECTION 05

**Pushing  
New Boundaries**



# Global Collaborations Driving **IMPACT** **AND LEGACY**

We forge overseas partnerships and collaborate in today's interconnected world to enhance knowledge sharing and make a positive impact on the community.



Officiating the launch of the SUSS-Bay Area Network Success Academy in Shenzhen, China: Professor Tan Tai Yong, SUSS President (first row, third from right) marked the occasion with Ms Huang Xiaoying, Managing Director of Bay Area Network (first row, fourth from right) together with SUSS staff and partners.

## LAUNCHING A WAVE OF SUCCESS ACADEMIES

The establishment of SUSS' Success Academies in 2023 marked a significant milestone in our expansion and commitment to drive entrepreneurship, innovation and social impact in the region. The first Success Academy opened in Ho Chi Minh City, Vietnam through a partnership with Embassy Education. Two other Success Academies in Beijing and Shenzhen, China were co-launched subsequently with long-time partners and local education consultancies, MY CN Hub and Bay Area Network, respectively.

With these launches, SUSS continues to extend our educational footprint beyond Singapore to create new avenues of collaboration and partnerships. Representing more than just physical spaces, the Success Academies demonstrate a collaboration between academia and industry to drive meaningful change and empower individuals to thrive in an increasingly dynamic and interconnected world. Offering immersive learning experiences and industry collaborations, participants will acquire practical skills, knowledge and networks to excel in their chosen fields. They will also be able to unlock personal potential and cultivate a mindset for lifelong learning via the Personal Success and Professional Success tracks, unique to the curriculum at the Success Academies.

**“With the setup of the SUSS Success Academy, our students will be exposed to dynamic overseas programmes in the form of study trips and internships as well as entrepreneurship experiences that help them gain a holistic, future-ready education. The Success Academy serves a dual function of raising professional competencies of corporates through agile training and development.”**

**- Professor Tan Tai Yong, SUSS President**



Professor Tan Tai Yong, SUSS President (right) and Mr Timothy Liu, CEO of MY CN Hub (left) unveiled the SUSS-MY CN Hub Success Academy in Beijing, China.

The comprehensive programmes offered also include experiential learning courses, industry-focused training, work attachments and internships with the opportunity to co-learn and co-innovate with students from other institutes of higher learning in the region.

The launch of three Success Academies in 2023 represents a bold step forward for SUSS as we continue to drive positive change and empower individuals to realise their full potential.



Launching the SUSS-Embassy Education Success Academy in Ho Chi Minh City: Mr Thanh Bui, Founder and Chairman of Embassy Education (left), Professor Robbie Goh, SUSS Provost (centre) and Mr Roy Kho, Consul-General, Consulate-General, Republic of Singapore in Ho Chi Minh City, Vietnam (right).

**“I believe in the power of education to transform lives and society. We are honoured to be working with the Singapore University of Social Sciences, where through our joint Success Academy, we aim to provide students with practical knowledge and relevant industry skills that will prepare them for the ever-changing workplace and assist them in navigating and innovating the future world.”**

**- Mr Thanh Bui, Founder and Chairman, Embassy Education**



A proud moment for all: S.U.S.S.' Psychology undergraduates and alumni receive the prestigious Provost 3H Fund Community Impact Award from Associate Professor Calvin Chan, Director, S.U.S.S. Office of Graduate Studies (fourth from right), together with Associate Professor Emily Ortega, S.U.S.S. Head of Psychology Programme (first from left).

### DELIVERING IMPACT TOGETHER

Annually, the Provost 3H Fund – Community Impact Award casts a spotlight on students whose collaborative efforts with the community have led to positive outcomes. In 2023, the S.U.S.S. PsyConnect Interest Group received this esteemed honour for piloting a one-stop Mental Wellness Toolkit at North West CDC, providing invaluable support to caregivers and residents.

Born out of the challenges faced during the COVID-19 pandemic, our students observed that resources on mental wellness were many and needed to be consolidated for better accessibility. Leveraging their insights as Psychology students, they set out to compile these into a concise toolkit, streamlining information and support services.

Through close collaborations with North West CDC, S.U.S.S.' Psychology faculty, mental health organisations and social service agencies, our students ensured the Mental Wellness Toolkit was comprehensive and covered different aspects of mental wellness - from addressing sleep deprivation to managing caregiver stress. Today, the Mental Wellness Toolkit has tangible and far-reaching results as caregivers and Mental Wellness Ambassadors from North West CDC actively use it to identify early signs of mental health conditions to support those in distress.

**“ We value the contribution of S.U.S.S.' PsyConnect students. Their unique skillsets and energy play a vital role in further enhancing the effectiveness and reach of our mental wellness initiatives. Residents and caregivers ... have praised the toolkit for providing them with practical tools and resources to support their loved ones more effectively. They mentioned that the toolkit has improved their confidence and ability to assist those whom they care for.”**

North West CDC



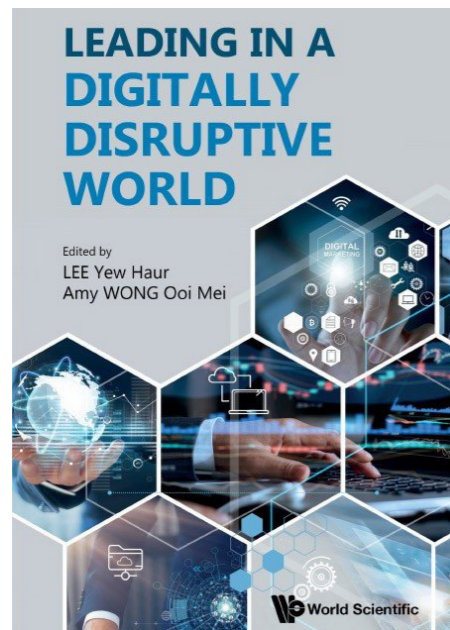
Professor Robbie Goh, S.U.S.S. Provost (second from left), standing with the winners of the Special Award in Innovative Pedagogy (Team category): (from left to right) Ms Eun-Young Yeo, Associate Professor Emily Ortega and Ms Anna Phang.



Ms Eulisia Er (right) receiving the SAIP (Individual category) for adopting novel pedagogical practices in her classrooms.

### CELEBRATING NOVEL PEDAGOGY IN CLASSROOMS

To celebrate quality teaching practices at S.U.S.S., a new award named Special Award in Innovative Pedagogy (SAIP) was unveiled to recognise the efforts of faculty and associate faculty who have introduced effective and novel pedagogical practices into their classrooms - either individually or as a team. The launch of the SAIP aims to provide greater opportunities for S.U.S.S. to recognise quality teaching and scale the best teaching practices across schools and disciplines.



**LEADING IN A DIGITALLY DISRUPTIVE WORLD**

The launch of an apt publication “Leading in a Digitally Disruptive World” by SUSS’ School of Business made strides in furthering our role in supporting businesses and individuals to navigate a rapidly evolving digital landscape. The publication, wholly authored by SUSS’ business faculty, offers invaluable insights on effective leadership and how leaders and businesses can navigate the complexities of digital transformation with confidence. Above all, it contains important tools that support one in embracing innovation, drive change and capitalise on opportunities presented by the ever-evolving digital disruptions.

Unlocking a new achievement, our third year marketing students Kelyn Pek (third from left), Leanne Ng (centre) and Soh Joe Hui (third from right) receiving the prestigious award together with Associate Professor Lau Kong Cheen (second from right), SUSS colleagues and students.



**AUGMENTING SAFETY AT WORK WITH BEHAVIOURAL INSIGHTS**

**Reducing Incidents at Sea**

In a first-ever collaboration with PSA, SUSS’ Centre of Excellence for Behavioural Insights at Work (BI@Work), School of Business and S R Nathan School of Human Development conducted a joint research to look into enhancing safety during lashing operations, a critical aspect of port operations involving cargo containers being secured to a ship’s deck to prevent tipping at rough seas. In this innovative project, PSA commissioned the team to address at-risk behaviours and understand psychological factors that influence human behaviour at work, to implement achievable solutions and reduce safety incidents.

**Enhancing Workplace Safety**

To promote workplace safety, SBS Transit engaged BI@Work to conduct a CET course for its leaders. 16 participants, including SBS Transit’s Bus CEO, attended the course to learn how to deliver behavioural insight interventions. Following a successful run of the CET course, BI@Work was subsequently invited to speak at SBS Transit’s Annual Safety and Health Awareness event to reach out and educate more SBS Transit staff on the importance of workplace safety.



Mr Lim Tien Hock, CEO of SBS Transit Bus (seated, fourth from right) and senior leaders of SBS Transit attended a workplace safety and health course organised by SUSS’ Centre of Excellence for Behavioural Insights at Work (BI@Work), led by Dr Victor Seah, Director, BI@Work (seated, first from right).

**WINNING WITH INVENTIVE MARKETING**

Our marketing students’ ingenuity and talent made SUSS proud at the prestigious L’Oréal Brandstorm National Finals when they took home the joint third runner-up place with their innovative concept, Glamify “Beauty On The Go”.

Combining AI with marketing strategies, the students hoped to revolutionise the cosmetics industry by offering a seamless and personalised

beauty experience. Using facial recognition in the Glamify mobile app, users can access different makeup styles without visiting a physical store. For their forward-thinking ability to combine technology with consumer engagement, our students were accelerated into the grand final round of the challenge, emerging as one of the six finalists, out of 140 participating teams from Singaporean universities — a testament to their creativity, strategic thinking and teamwork.



SUSS law students, Hansel Chua (left) and Felicia Leong (centre), with SUSS School of Law faculty, Mr Melvin Loh (right), at the International Negotiation Competition in Rome.

**FLYING THE SUSS FLAG HIGH**

From national champions to global contenders, our School of Law students did SUSS proud at the prestigious International Negotiation Competition (INC) in Rome, Italy. Their journey began when they beat other strong contenders at the national rounds of INC 2023 to represent Singapore internationally. In Rome, they competed against 20 other elite law school teams from around the world and made history when they were placed sixth on the international platform.

Our law students continued to demonstrate strong legal acumen and advocacy skills when they clinched the champion and first runner-up titles for Best Team and Best Speaker at the Asian Law Students’ Association Singapore Moot Competition 2023.

Their successes inspire current and future law students to strive for excellence on both the local and international fronts.

OUR



SUSTAIN-



ABILITY

SECTION 06

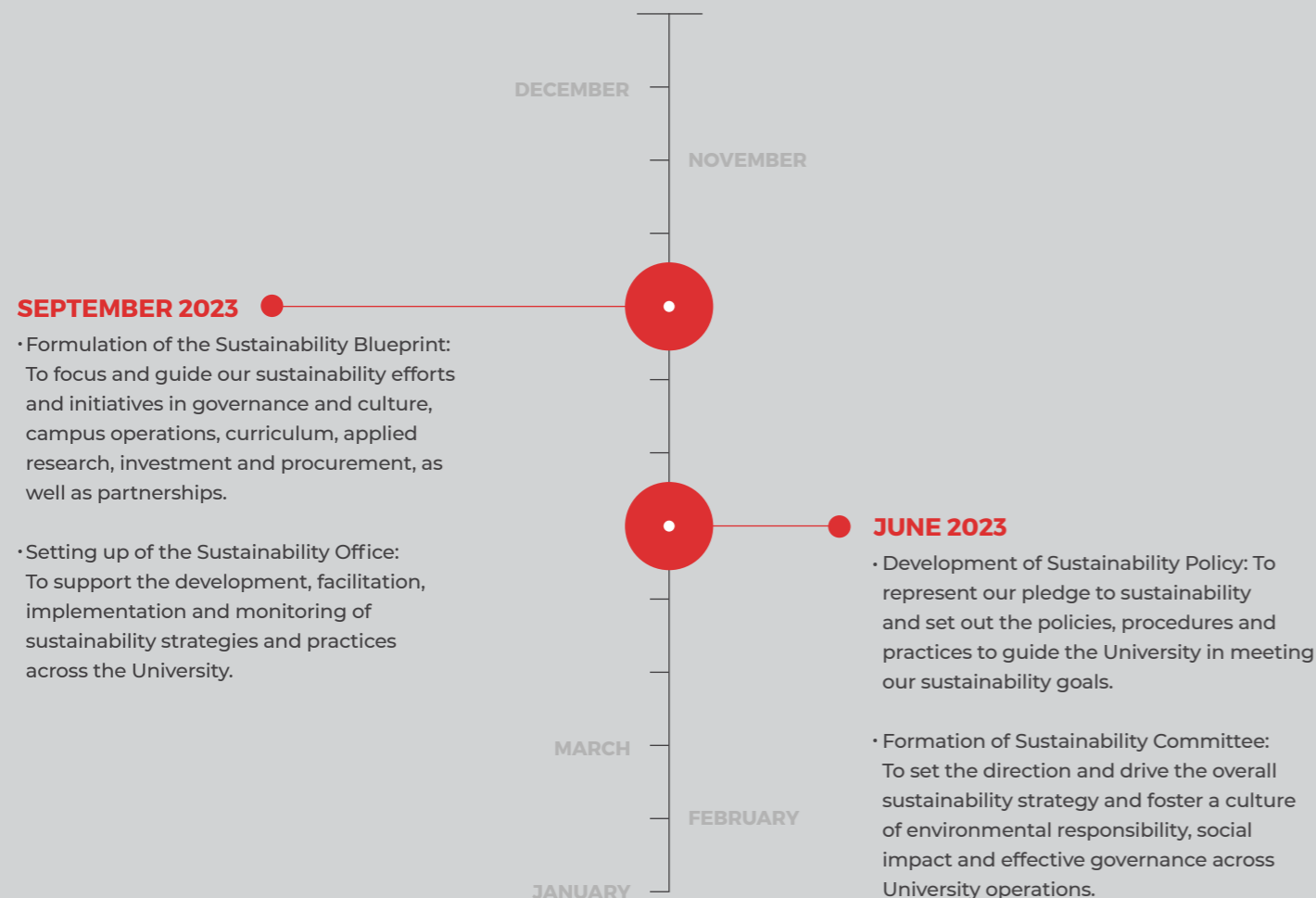
**Our  
Sustainability  
Journey**

JOURNEY



# Advancing Sustainability Through STRATEGIC INITIATIVES

At SUSS, we are committed to championing environmental, social and governance responsibility in our operations. We strive to address local and global sustainability challenges through our teaching, research and partnership initiatives to be a catalyst for sustainable growth within communities.



## SUSTAINABILITY INITIATIVES FOR A BETTER TOMORROW

Several green initiatives were implemented across SUSS in 2023, such as the Centralised Waste Collection initiative to raise awareness and promote recycling. In partnership with the National Environment Agency (NEA), a Bloobin Activation programme was also held on campus to highlight the importance of recycling right.

An E-Waste Recycling Drive was subsequently held to encourage the responsible disposal of e-waste.

In partnership with ActiveSG, another collection drive was held to invite staff and students to recycle old, rubberised sports shoes into materials for sports infrastructure, such as jogging tracks, fitness corners and playgrounds to benefit the community at large.



NEA's Bloobin initiative roved to SUSS.



An SUSS staff dropping off his iPad at the E-Waste Recycling Drive held on campus.

## SUSTAINABILITY EDUCATION

We advocate awareness of environmental and social challenges among our student population and infuse sustainability principles into their overall learning experience through coursework and curricular activities. In 2023, a total of 19 distinct courses on sustainability were offered across SUSS' schools and centres to emphasise the importance of sustainability in education. Key focus areas include the importance of food security, wetland conservation, sustainable corporate governance and others.



Our Master of Management students travelled to Japan to learn about the Minamata Disease and Japan's commitment to conservation and sustainability.

## PARTNERS FOR SUSTAINABILITY

In 2023, SUSS embarked on a series of sustainability projects in collaboration with local communities, stakeholders and external partners to better address environmental and social challenges. Notably, SUSS hosted the 10<sup>th</sup> World Sustainability Forum, held for the first time in the region. Another significant milestone was the inking of an MOU with professional services firm, RSM, to empower small and medium enterprises towards a journey of sustainable growth.



SUSS inked an MOU with leading professional services firm, RSM, witnessed by Guest of Honour, Ms Grace Fu, Minister for Sustainability and the Environment and Minister in charge of Trade Relations.

As part of our ongoing endeavours in applied research, we continue to generate evidence-based insights on pressing environmental and societal issues to strengthen competencies and expertise to facilitate a deeper understanding of sustainable practices in Singapore.

SUSS' College of Interdisciplinary & Experiential Learning offers community engaged courses on wetland conservation, food security and sustainability, alongside core curriculum courses on community living, smart cities and global learning.

The Master of Management offered by the School of Business offers courses on sustainability and circular economy leadership, while the School of Science and Technology offers modules on sustainable buildings, energy management and health-focused building management through its Bachelor of Science in Facilities Management and Master of Built Environment programmes.

At the Student Success Centre, workplace sustainability and innovation continues to be advocated. In partnership with Deloitte, the Centre for Continuing & Professional Education also offers continuing education and training (CET) courses that focus on carbon management, sustainability reporting and corporate governance.



In celebration of World Environmental Day, 28 students from SUSS' Outdoor Adventure and WILDSeaMarines interest groups engaged in a coastal clean-up in support of mangroves and wildlife preservation.



Our students cleaning up trash at the Chinese Garden.



Students doing their part for the environment, picking up litter at PAssion WaVe @ Jurong Lake.



Playing our part in the OneMillionTrees Movement national initiative, our students planted trees across 5km of the North-South Rail Corridor along Woodlands Road as part of their community service-learning and learnt to identify sustainable environments for flora and fauna to thrive.



SUSS co-organised the inaugural APAC Regional Conference with Republic Polytechnic and Outward Bound Singapore, sponsored by Outward Bound Vietnam.



Participants from 15 countries, including Vietnam, Japan and Australia participated in the APAC Regional Conference.



SUSS staff and students participated in the Public Hygiene Council's SG Clean Day's Largest Clean-up, setting a new record in the Singapore Book of Records for the most number of people in an islandwide clean-up!



Our Master of Management students learnt about the process of glass bottle recycling on a study trip to Japan, which focused on conservation and sustainability.



From meaningful conversations to networking opportunities, participants of the APAC Regional Conference deepened their understanding of sustainability in experiential education.

# Board of TRUSTEES

Information as of 31 December 2023



## Mrs Mildred Tan

**Chairman**

Singapore University of Social Sciences  
Board of Trustees

**Chairman**

Board of Singapore Totalisator Board  
(Tote Board)



## Ms Ang Bee Lian

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Senior Advisor**

Ministry of Social & Family  
Development



## Mr Victor Bay

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

PAP Community Foundation



## Ms Margaret Lee

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Chief Financial Officer**

SingHealth



## Mr Ramasamy Dhinakaran

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Managing Director**

Jay Gee Group of Companies



## Ms Aileen Tan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Group Chief People and**

**Sustainability Officer**

Singtel Group



## Mr Christopher Chong

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Head, Construction & Engineering**

**Director, Dispute Resolution**

Drew & Napier LLC



## Ms Chong Yiun Lin

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Deputy Secretary**

**(Higher Education and Skills)**

Ministry of Education



## Mr David Chua

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Executive Officer**

National Youth Council



## Mr Aaron Tan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Co-Founder and CEO**

Carro



## Ms Wee Ai Ning

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Investment Officer**

Avanda Investment Management

Pte Ltd



## Professor Tan Tai Yong

**Member**

Singapore University of Social Sciences  
Board of Trustees

**President**

Singapore University of Social Sciences



## Ms Tinku Gupta

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Chief Information Officer**

Singapore Exchange



## Mr Shekaran Krishnan

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Partner, Assurance Services**

Ernst & Young LLP



## Ms Melissa Khoo

**Member**

Singapore University of Social Sciences  
Board of Trustees

**Deputy Secretary**

**(Higher Education and Skills)**

Ministry of Education

*Member until 30 September 2023*



## Ms Agnes Kwang

**Secretary**

Singapore University of Social Sciences  
Board of Trustees

**Registrar**

Singapore University of Social Sciences

# Board COMMITTEES

Information as of 31 December 2023

## AUDIT & RISK COMMITTEE (ARC)

**Chairman**  
Mr Ramasamy Dhinakaran

**Member**  
Ms Ang Bee Lian

## ESTABLISHMENT COMMITTEE (EC)

**Chairman**  
Ms Aileen Tan

**Members**  
Ms Melissa Khoo  
*(Member until 30 September 2023)*  
Ms Chong Yiun Lin  
*(Member since 1 October 2023)*  
Ms Margaret Lee  
Professor Tan Tai Yong

## FINANCE COMMITTEE (FC)

**Chairman**  
Ms Margaret Lee

**Members**  
Mr Victor Bay  
Mr Christopher Chong  
*(Member since 1 April 2023)*  
Mr Azriman Mansor  
*(Co-opted)*

## INVESTMENT COMMITTEE (IC)

**Chairman**  
Ms Wee Ai Ning

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

## IT GOVERNANCE AND STRATEGY COMMITTEE (ITGSC)

**Chairman**  
Ms Tinku Gupta

**Members**  
Mr Aaron Tan  
Mr Christopher Chong

## NOMINATION COMMITTEE (NC)

**Chairman**  
Mrs Mildred Tan

**Members**  
Ms Chong Yiun Lin  
*(Member since 1 October 2023)*  
Professor Tan Tai Yong  
Ms Melissa Khoo  
*(Member until 30 September 2023)*

# Key Academic LEADERS

Information as of 31 December 2023



**Professor Tan Tai Yong**

President



**Professor Robbie Goh**

Provost



**Ms Agnes Kwang**

Registrar



**Associate Professor  
Lee Wee Leong**

Vice President  
Learning Services



**Professor  
Cheah Horn Mun**

Dean  
College of Interdisciplinary and  
Experiential Learning



**Associate Professor  
Lim Lee Ching**

Dean  
S R Nathan School of Human  
Development



**Associate Professor  
Allan Chia**

Dean  
School of Business



**Associate Professor  
Ludwig Tan**

Dean  
School of Humanities and  
Behavioural Sciences



**Professor  
Leslie Chew**

Dean  
School of Law



**Associate Professor  
Tan Teng Hooi**

Dean  
School of Science and Technology



**Dr Yap Meen Sheng**

Dean of Students  
Student Success Centre

# Management EXECUTIVE COMMITTEE

Information as of 31 December 2023



**Professor Tan Tai Yong**

President



**Professor Robbie Goh**

Provost



**Ms Agnes Kwang**

Registrar



**Dr Winston Ong**

Vice President  
Corporate



**Associate Professor  
Lee Wee Leong**

Vice President  
Learning Services



**Associate Professor  
Justina Tan**

Associate Vice President  
Strategic Partnership & Engagement



**Ms Kwek Peck Lin**

Associate Vice President  
Finance & Business Partnership



**Mr Kong Yen Teck**

Chief IT Officer



**Mr Teo Wee Seng**

Chief of Staff &  
Director, Human Resources

# Corporate GOVERNANCE

Information as of 31 December 2023

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

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

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

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

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

# Attendance at BOARD AND SUB-COMMITTEE MEETINGS

Information as of 31 December 2023

Board of Trustees (BOT) Members	Date of Appointment	BOT	ARC	EC	FC	IC	ITGSC	NC
Mrs Mildred Tan (Chairman)	01-10-2020	4	NA	NA	NA	NA	NA	0
Ms Ang Bee Lian	01-06-2017	4	2	NA	NA	NA	NA	NA
Mr Victor Bay	01-06-2017	3	NA	NA	2	NA	NA	NA
Mr Christopher Chong	01-07-2022	2	NA	NA	3	NA	2	NA
Mr David Chua	01-01-2023	2	NA	NA	NA	NA	NA	NA
Mr Ramasamy Dhinakaran	15-09-2017	4	4	NA	NA	NA	NA	NA
Ms Tinku Gupta	01-07-2022	3	NA	NA	NA	NA	2	NA
Ms Melissa Khoo (Member until 30 September 2023)	01-04-2019	2	NA	1	NA	NA	NA	0
Mr Shekaran Krishnan	01-01-2023	4	4	NA	NA	NA	NA	NA
Ms Margaret Lee	01-01-2020	4	NA	1	3	NA	NA	NA
Ms Aileen Tan	01-06-2017	4	NA	2	NA	NA	NA	NA
Mr Aaron Tan	01-01-2023	3	NA	NA	NA	4	2	NA
Ms Wee Ai Ning	01-07-2022	2	NA	NA	NA	4	NA	NA
Ms Chong Yiun Lin (Member since 1 October 2023)	01-10-2023	1	NA	1	NA	NA	NA	0
Professor Tan Tai Yong	01-01-2023	4	NA	2	NA	NA	NA	0
Mr Azriman Mansor (co-opted)	01-01-2023	NA	NA	NA	2	NA	NA	NA
Ms Thio Siew Hua (co-opted)	01-01-2023	NA	NA	NA	NA	4	NA	NA
Ms Tan Hwee Loo (co-opted)	01-01-2023	NA	NA	NA	NA	4	NA	NA
<b>Number of Meetings held in 2023</b>		4	4	2	3	4	2	0

# Corporate INFORMATION

Information as of 31 December 2023

## 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

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

## AUDITOR

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

# Financial Statements

For the financial year ended 31 December 2023

## Trustees' STATEMENT

For the financial year ended 31 December 2023

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 2023.

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 66-97 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2023, and the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

### TRUSTEES

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

Ms Mildred Sim Beng Mei	(Chairman)
Professor Tan Tai Yong	(Ex-Officio)
Ms Aileen Tan Mee Ling	
Ms Ang Bee Lian	
Ms Margaret Lee Mui Pheng	
Mr Victor Bay Swee Huat	
Mr Christopher Chong Chi Chuin	
Mr David Chua	
Ms Tinku Gupta	
Mr Shekaran S/O K Krishnan	
Mr Aaron Tan Wei Cheng	
Ms Wee Ai Ning	
Ms Chong Yiun Lin	

### 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.

<b>61</b>	<b>Trustees' Statement</b>	<b>67</b>	<b>Statement of Financial Position</b>
<b>63</b>	<b>Independent Auditor's Report</b>	<b>68</b>	<b>Statement of Changes in Funds And Reserves</b>
<b>66</b>	<b>Statement of Comprehensive Income</b>	<b>69</b>	<b>Statement of Cash Flows</b>
		<b>70</b>	<b>Notes to the Financial Statements</b>

# Trustees' STATEMENT

For the financial year ended 31 December 2023

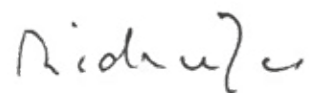
## TRUSTEES CONTRACTUAL BENEFITS

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.

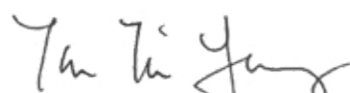
## INDEPENDENT AUDITOR

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

14 May 2024

# Independent Auditor's Report to the Trustees of SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

## Report on the audit of the financial statements

### OUR OPINION

In our opinion, the accompanying financial statements of Singapore University of Social Sciences ("SUSS") are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of SUSS as at 31 December 2023 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 2023;
- the statement of financial position as at 31 December 2023;
- the statement of changes in funds and reserves for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

### BASIS FOR OPINION

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

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

### Independence

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

### OTHER INFORMATION

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

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

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



# Independent Auditor's Report to the Trustees of SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

(Continued)

## RESPONSIBILITIES OF MANAGEMENT AND THE TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

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

# Independent Auditor's Report to the Trustees of SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

(Continued)

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

**PricewaterhouseCoopers LLP**  
**Public Accountants and Chartered Accountants**  
Singapore, 14 May 2024

# Statement of COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

	Note	2023				2022			
		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	100,616	–	–	100,616	100,042	–	–	100,042
<b>Operating expenditure</b>									
Course expenditure		(108,076)	(429)	–	(108,505)	(101,124)	(355)	–	(101,479)
Employee benefits expense	5	(130,379)	(1)	–	(130,380)	(112,491)	–	–	(112,491)
Other operating expenditure	6	(35,753)	–	–	(35,753)	(32,381)	–	–	(32,381)
<b>Total operating expenditure</b>		<b>(274,208)</b>	<b>(430)</b>	<b>–</b>	<b>(274,638)</b>	<b>(245,996)</b>	<b>(355)</b>	<b>–</b>	<b>(246,351)</b>
<b>Operating deficit</b>		<b>(173,592)</b>	<b>(430)</b>	<b>–</b>	<b>(174,022)</b>	<b>(145,954)</b>	<b>(355)</b>	<b>–</b>	<b>(146,309)</b>
Non-operating income	7	5,657	–	–	5,657	5,039	–	–	5,039
Finance cost		(2,041)	–	–	(2,041)	(178)	–	–	(178)
<b>Deficit before grant income and investment income</b>		<b>(169,976)</b>	<b>(430)</b>	<b>–</b>	<b>(170,406)</b>	<b>(141,093)</b>	<b>(355)</b>	<b>–</b>	<b>(141,448)</b>
Grant income	8	209,262	–	–	209,262	201,901	–	–	201,901
<b>Surplus/(deficit) before investment income</b>		<b>39,286</b>	<b>(430)</b>	<b>–</b>	<b>38,856</b>	<b>60,808</b>	<b>(355)</b>	<b>–</b>	<b>60,453</b>
Net investment gains/(losses)	9	19,825	36,611	–	56,436	(17,684)	(66,001)	–	(83,685)
<b>Net surplus/(deficit) for the year, representing total comprehensive income / (loss) for the financial year</b>		<b>59,111</b>	<b>36,181</b>	<b>–</b>	<b>95,292</b>	<b>43,124</b>	<b>(66,356)</b>	<b>–</b>	<b>(23,232)</b>

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

# Statement of FINANCIAL POSITION

As at 31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	11,880	11,439
Right-of-use assets	23	49,428	42,053
Financial assets at fair value through profit or loss	12	704,770	646,057
<b>Total non-current assets</b>		<b>766,078</b>	<b>699,549</b>
<b>Current assets</b>			
Derivative assets	13	2,741	4,326
Trade and other receivables	14	41,759	37,214
Prepayments		4,246	3,436
Grant receivables	15	29,544	48,974
Cash and bank balances	16	339,664	263,082
<b>Total current assets</b>		<b>417,954</b>	<b>357,032</b>
<b>Total assets</b>		<b>1,184,032</b>	<b>1,056,581</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and other payables	17	59,765	53,017
Course fees received in advance	4(b)	24,686	23,591
Grants received in advance	19	43,753	51,572
Lease liabilities	23	33,187	27,348
<b>Total current liabilities</b>		<b>161,391</b>	<b>155,528</b>
<b>Net current assets</b>		<b>256,563</b>	<b>201,504</b>
<b>Non-current liabilities</b>			
Lease liabilities	23	18,247	15,116
Deferred capital grants	18	797	1,228
Provision	24	3,555	2,765
<b>Total non-current liabilities</b>		<b>22,599</b>	<b>19,109</b>
<b>Total liabilities</b>		<b>183,990</b>	<b>174,637</b>
<b>Net assets</b>		<b>1,000,042</b>	<b>881,944</b>
<b>Funds and reserves</b>			
Accumulated surplus:			
General fund		471,271	412,160
Endowment fund	20	528,721	469,594
Other restricted funds	21	50	190
<b>Total funds and reserves</b>		<b>1,000,042</b>	<b>881,944</b>
<b>Total liabilities and equity</b>		<b>1,184,032</b>	<b>1,056,581</b>
<b>Funds managed on behalf of Ministry of Education ("MOE")</b>	22	<b>27,911</b>	<b>25,688</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 2023

	General fund	Endowment fund		Sub-total	Other restricted funds	Total
	Accumulated surplus	Endowment fund-capital	Accumulated (deficit)/surplus			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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>
Balance at 1 January 2023	412,160	473,548	(3,954)	469,594	190	881,944
Net surplus, representing total comprehensive income for the financial year	59,111	-	36,181	36,181	-	95,292
Funds utilised	-	-	-	-	(140)	(140)
Donations	-	22,946	-	22,946	-	22,946
<b>Balance at 31 December 2023</b>	<b>471,271</b>	<b>496,494</b>	<b>32,227</b>	<b>528,721</b>	<b>50</b>	<b>1,000,042</b>

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

# Statement of CASH FLOWS

For the financial year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>Operating activities</b>			
Net surplus/(deficit) for the financial year		95,292	(23,232)
Adjustments for:			
Depreciation expense of property, plant and equipment	6,11	5,101	5,577
Depreciation expense of right-of-use assets	23	31,576	28,134
Interest income	9	(20,113)	(12,327)
Dividend income	9	(8,555)	(5,937)
Grant income	8	(209,262)	(201,901)
Other restricted funds utilised		(140)	(7)
Loss on disposal of financial assets at fair value through profit or loss	9	4,970	2,067
Fair value (gains)/losses on financial assets at fair value through profit or loss	9	(32,322)	99,828
Gain on disposal of plant and equipment	7	3	-
Reversal of impairment loss on trade and other receivables	14	(2)	(17)
Interest expense on lease liabilities	23	2,041	178
Unrealised foreign exchange gain		1,575	(1,265)
<b>Operating deficit before changes in working capital</b>		<b>(129,836)</b>	<b>(108,902)</b>
Changes in working capital:			
Trade and other receivables		(3,069)	(4,830)
Prepayments		(810)	(42)
Course fees received in advance		1,095	10,357
Trade and other payables		6,341	859
Provisions		790	1,856
<b>Net cash flows used in operating activities</b>		<b>(125,489)</b>	<b>(100,702)</b>
<b>Investing activities</b>			
Purchase of plant and equipment		(5,142)	(6,556)
Proceeds from disposal of plant and equipment		4	-
Net purchase of financial assets at fair value through profit or loss		(31,351)	(20,070)
Interest received		18,639	10,945
Dividend income received	9	8,555	5,937
Withdrawal/(deposit) of fixed deposits with maturity of more than 3 months from financial year end		30,554	(28,799)
<b>Net cash flows provided by/(used in) investing activities</b>		<b>21,259</b>	<b>(38,543)</b>
<b>Cash flows from financing activities</b>			
Donations received for endowment fund	20	22,946	22,105
Interest paid	23	(2,041)	(178)
Payment of principal portion of lease liabilities	23	(29,981)	(28,622)
Grants received		220,442	204,298
<b>Net cash flows provided by financing activities</b>		<b>211,366</b>	<b>197,603</b>
Net increase in cash and cash equivalents		107,136	58,358
Cash and cash equivalents at beginning of financial year		228,887	170,529
<b>Cash and cash equivalents at end of financial year</b>	16	<b>336,023</b>	<b>228,887</b>

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

## 1. GENERAL INFORMATION

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

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

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation

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

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

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

### 2.2 Adoption of new and amended standards

On 1 January 2023, 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' 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' 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</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Statements: Disclosures</i> : Supplier finance arrangements	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025

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 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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' 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 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (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.

##### Subsequent measurement

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.7 Financial instruments (continued)

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

##### Derecognition

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

### 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.

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.10 Revenue

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

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

#### (a) Application fees

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

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

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

#### (c) Donations and sponsorships

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

#### (d) Interest income

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

### 2.11 Provisions

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

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

### 2.12 Government grants

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

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

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 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' 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.

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

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

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

#### (b) Lease liabilities

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.14 Leases (continued)

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

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

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

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

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of SUSS' 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 2023

## 4. OPERATING INCOME

### (a) Disaggregation of revenue

	2023 \$'000	2022 \$'000
<b>Major service lines</b>		
Course fees	94,717	93,636
Application fees	992	974
Executive seminar fees	3,573	4,349
Others	1,334	1,083
	<b>100,616</b>	<b>100,042</b>

### Timing of transfer of goods or services

Over time	98,290	97,985
At a point in time	2,326	2,057
	<b>100,616</b>	<b>100,042</b>

### (b) Course fees received in advance

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

	31.12.2023 \$'000	31.12.2022 \$'000	1.1.2022 \$'000
Course fees received in advance	24,686	23,591	13,234

Course fees received in advance primarily relate to SUSS' 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

	2023 \$'000	2022 \$'000
Revenue recognised in current period that was included in the course fees received in advance balance at the beginning of the year	23,591	13,234

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 5. EMPLOYEE BENEFIT EXPENSE

	2023 \$'000	2022 \$'000
Wages and salaries	114,273	98,545
Contributions to Central Provident Fund	12,508	10,848
Other short-term benefits	3,599	3,098
	<b>130,380</b>	<b>112,491</b>

## 6. OTHER OPERATING EXPENDITURE

	2023 \$'000	2022 \$'000
Corporate service fees	9,560	8,417
Depreciation expense of property, plant and equipment	5,101	5,577
Business application fees	10,434	10,610
Other professional fees	3,741	2,303
Audit fees	93	87
Other audit-related fees	143	72
Other administrative expenses	6,681	5,315
	<b>35,753</b>	<b>32,381</b>

## 7. NON-OPERATING INCOME

	2023 \$'000	2022 \$'000
Donations received from third-parties	4,924	3,499
Jobs credit received	-	721
Loss on disposal of plant and equipment	(3)	-
Sundry income	736	819
	<b>5,657</b>	<b>5,039</b>

## 8. GRANT INCOME

	2023 \$'000	2022 \$'000
Operating grants received/receivable	186,692	177,025
Grants utilised (Note 19)	21,757	23,624
Deferred capital grants amortised (Note 18)	813	1,252
	<b>209,262</b>	<b>201,901</b>



# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 9. NET INVESTMENT GAINS/(LOSSES)

	2023 \$'000	2022 \$'000
Interest income	20,113	12,327
Dividend income	8,555	5,937
Unrealised foreign exchange loss/(gain)	(1,575)	1,265
Realised foreign exchange gain/(loss)	1,991	(1,319)
Loss on disposal of financial assets at fair value through profit or loss	(4,970)	(2,067)
Fair value gains/(losses) on financial assets at fair value through profit or loss (net of investment management expense)	32,322	(99,828)
	<b>56,436</b>	<b>(83,685)</b>

## 10. TAXATION

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 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 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
At 31 December 2022 and 1 January 2023	6,696	5,844	54,444	185	67,169
Additions	1,869	373	3,307	-	5,549
Disposals	-	(82)	(3,790)	-	(3,872)
At 31 December 2023	8,565	6,135	53,961	185	68,846
<b>Accumulated depreciation</b>					
At 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
At 31 December 2022 and 1 January 2023	3,930	5,436	46,210	154	55,730
Charge for the year	890	301	3,879	31	5,101
Disposals	-	(82)	(3,783)	-	(3,865)
At 31 December 2023	4,820	5,655	46,306	185	56,966
<b>Net carrying amount</b>					
At 31 December 2022	2,766	408	8,234	31	11,439
At 31 December 2023	<b>3,745</b>	<b>480</b>	<b>7,655</b>	<b>-</b>	<b>11,880</b>

Property, plant and equipment includes assets under construction of \$2,816,000 (2022: \$3,572,000) which relates to expenditure for IT system enhancements classified under "Computers" category. During the financial year, \$772,000 (2022: \$567,000) 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 2023

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 \$'000	2022 \$'000
<i>At fair value:</i>		
Quoted real estate investment trusts (REITs)	353	351
Unit trusts	464,942	419,731
Quoted debt securities	239,475	225,975
	<b>704,770</b>	646,057

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

## 13. DERIVATIVE ASSETS

	2023 \$'000	2022 \$'000
Currency forwards	2,741	4,326

Derivative financial instruments comprise of the United States Dollar/Singapore Dollar currency forwards used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio. The contracted notional principal amount of the derivative outstanding at balance sheet date is US\$156,200,000 (2022: US\$145,000,000).

## 14. TRADE AND OTHER RECEIVABLES

	2023 \$'000	2022 \$'000
Course fee receivables	18,317	17,222
Interest receivable	4,916	3,442
Due from MOE	17,706	15,916
Deposits	496	399
Others	324	235
	<b>41,759</b>	37,214
Add: Cash and bank balances (Note 16)	<b>339,664</b>	263,082
Total financial assets at amortised cost	<b>381,423</b>	300,296

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

### Expected credit loss model

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

	2023 \$'000	2022 \$'000
Movement in allowance accounts:		
At 1 January	5	22
Reversal during the year	(2)	(17)
At 31 December	<b>3</b>	5

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 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

	2023 \$'000	2022 \$'000
Cash on hand and at bank	151,930	41,412
Fixed deposits	184,823	217,839
Amounts under fund management	2,911	3,831
	<b>339,664</b>	263,082

Fixed deposits are interest bearing at average rates ranging from 2.91% to 4.31% (2022: 0.15% to 4.23%) per annum and are for a tenure of approximately 21 days to 365 days (2022: 21 days to 192 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:

	2023 \$'000	2022 \$'000
Cash on hand and at bank	151,930	41,412
Fixed deposits (with maturity period of up to 3 months)	181,182	183,644
Amounts under fund management	2,911	3,831
	<b>336,023</b>	228,887

## 17. TRADE AND OTHER PAYABLES

	2023 \$'000	2022 \$'000
Payables	8,401	8,685
Accruals	47,549	41,091
Others	3,815	3,241
Total trade and other payables	<b>59,765</b>	53,017
Add: Lease liabilities (Note 23)	<b>51,434</b>	42,464
Less: Net GST payables	<b>(3,613)</b>	(3,194)
Total financial liabilities at amortised cost	<b>107,586</b>	92,287

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

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 18. DEFERRED CAPITAL GRANTS

	2023 \$'000	2022 \$'000
At 1 January	1,228	1,509
Transfer from grants received in advance (Note 19)	382	971
Amortisation of deferred capital grants (Note 8)	(813)	(1,252)
At 31 December	797	1,228

## 19. GRANTS RECEIVED IN ADVANCE

	2023 \$'000	2022 \$'000
At 1 January	51,572	24,685
Received during the financial year	14,320	51,482
Transfer to the statement of comprehensive income (Note 8)	(21,757)	(23,624)
Transfer to deferred capital grants upon utilisation (Note 18)	(382)	(971)
At 31 December	43,753	51,572

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 2023

## 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	2023 Accumulated surplus/ (deficit) \$'000	Total \$'000
At 1 January	473,548	(3,954)	469,594
Surplus for the year	-	36,181	36,181
Donations received	22,946	-	22,946
At 31 December	496,494	32,227	528,721

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

	2023 \$'000	2022 \$'000
Represented by:		
Financial assets at fair value through profit or loss	465,295	420,082
Other receivables	18,310	17,222
Cash and bank balances	45,116	32,290
	528,721	469,594

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 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

	2023 \$'000	2022 \$'000
At 1 January	25,688	23,195
Student loans granted to students	8,220	8,658
Repayments received from students	(5,997)	(6,165)
Interest on student loans received	298	263
Interest on student loans paid	(298)	(263)
At 31 December	27,911	25,688
Represented by:		
- Tuition fee loan receivables	26,935	24,723
- Study loan receivables	976	965
	27,911	25,688

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% (2022: 4.75%) per annum

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 23. LEASES

### SUSS as a lessee

SUSS has lease contracts for various campus and office spaces used for its operations. Leases of campus and office spaces generally have lease terms between 2 and 8 years (2022: 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	
	2023 \$'000	2022 \$'000
At 1 January	42,053	18,647
Extensions	38,951	51,540
Depreciation expense	(31,576)	(28,134)
At 31 December	49,428	42,053

Set out below are the carrying amounts of lease liabilities:

	2023 \$'000	2022 \$'000
Current	33,187	27,348
Non-current	18,247	15,116
	51,434	42,464

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 23. LEASES (CONTINUED) SUSS as a lessee (continued)

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

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

	1 January 2022 \$'000	Lease extension \$'000	Cash flows \$'000	Non-cash change \$'000	31 December 2022 \$'000
Lease liabilities					
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

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

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

	2023 \$'000	2022 \$'000
Depreciation expense of right-of-use assets (included in course expenditure)	31,576	28,134
Interest expenses on lease liabilities	2,041	178
Expenses relating to short-term leases (included in course expenditure)	5,283	5,057
Expenses relating to leases of low-value assets (included in course expenditure)	150	113
Total amount recognised in the statement of comprehensive income	39,050	33,482

SUSS had total cash outflows for leases of \$37,455,000 (2022: \$33,970,000) during the financial year.

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 24. PROVISION

	2023 \$'000	2022 \$'000
<u>Non-current</u>		
Provision for reinstatement costs	3,555	2,765

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:

	2023 \$'000	2022 \$'000
Beginning of financial year	2,765	909
Provision made	790	1,856
End of financial year	3,555	2,765

## 25. RELATED PARTY TRANSACTIONS

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

### Compensation of Trustees and key management personnel

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

	2023 \$'000	2022 \$'000
Contributions to Central Provident Fund	210	196
Wages, salaries and short-term benefits	6,433	5,609
	6,643	5,805

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 2023

## 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:

	2023 \$'000	2022 \$'000
Property, plant and equipment	6,781	4,094

## 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 \$6,068,000 (2022: \$5,801,000) 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 2023

## 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 un-observable inputs (Level 3) \$'000	
<b>2023</b>					
<b>Assets measured at fair value</b>					
<b>Financial assets:</b>					
<i>Financial assets at fair value through profit or loss</i>					
Quoted REITs	12	353	–	–	353
Unit trusts	12	–	464,942	–	464,942
Quoted debt securities	12	239,475	–	–	239,475
Derivative assets	13	–	2,741	–	2,741
<b>Financial assets as at 31 December 2023</b>		<b>239,828</b>	<b>467,683</b>	<b>–</b>	<b>707,511</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 un-observable 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
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>

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 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 the investment guidelines relating to the policies and procedures for the management of the risks under the investment programme, implemented by SUSS Investment Office. IC also approves the strategic asset allocation, and oversees the investment programme. The appointed fund managers have to manage the investment portfolio within the prescribed individual mandates and investment guidelines. The Audit and Risk Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial year, SUSS' policy that no trading in derivatives for the explicit purpose of creating economic leverage shall be undertaken.

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

If the relevant foreign currency strengthens by 10% against the functional currency of SUSS, the net surplus (2022: net deficit) will decrease (2022: increase) by:

	2023 \$'000	2022 \$'000
United States dollar	(6)	(10)
Sterling pound	(11)	(6)

### (b) Interest rate risk

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

All financial assets and liabilities at year end bear no interest rate except for cash, fixed deposits and debt instruments at amortised cost.

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

If interest rates had been 100 basis points higher/lower with all other variables held constant, SUSS' net surplus (2022: net deficit) for the years ended 31 December would increase (2022: decrease) by approximately \$3.4 million (2022: \$2.6 million).

### (c) Credit risk

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

SUSS' 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 2023

## 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (c) 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 probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

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

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

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

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
<b>2023</b>				
Gross carrying amount	30,509	1,856	9,397	41,762
Loss allowance provision	-	-	(3)	(3)
<b>2022</b>				
Gross carrying amount	29,345	2,222	5,652	37,219
Loss allowance provision	-	-	(5)	(5)

#### (ii) Cash and cash equivalents

SUSS held cash and cash equivalents of \$339,664,000 (2022: \$263,082,000) with banks which are rated Aa1 to A3 (2022: 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.

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Liquidity risk

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

The table below summarises the maturity profile of SUSS' 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>2023</b>			
<b>Financial assets:</b>			
Financial assets at fair value through profit or loss	-	704,770	704,770
Derivative assets	2,741	-	2,741
Trade and other receivables	41,759	-	41,759
Cash and bank balances	339,664	-	339,664
Total undiscounted financial assets	384,164	704,770	1,088,934
<b>Financial liabilities:</b>			
Trade and other payables	56,152	-	56,152
Lease liabilities	34,316	18,448	52,764
Total undiscounted financial liabilities	90,468	18,448	108,916
Net undiscounted financial assets	293,696	686,322	980,018



# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Liquidity risk (continued)

	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

### (e) Market price risk

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

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

#### Market price sensitivity analysis

In respect of the investments, if the prices had been 10% higher/lower, this would increase/decrease (2022: decrease/increase) the SUSS' net surplus (2022: net deficit) for the year ended 31 December 2023 by \$70,477,000 (2022: \$64,606,000).

# Notes to the FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 30. CAPITAL MANAGEMENT

The primary objective of SUSS' 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' 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 2023 and 2022.

## 31. AUTHORISATION OF FINANCIAL STATEMENT FOR ISSUE

The financial statements of SUSS for the financial year ended 31 December 2023 were authorised for issue by the Board of Trustees on 14 May 2024.