

Making Our Mark For The Greater Good

Annual Report 2018



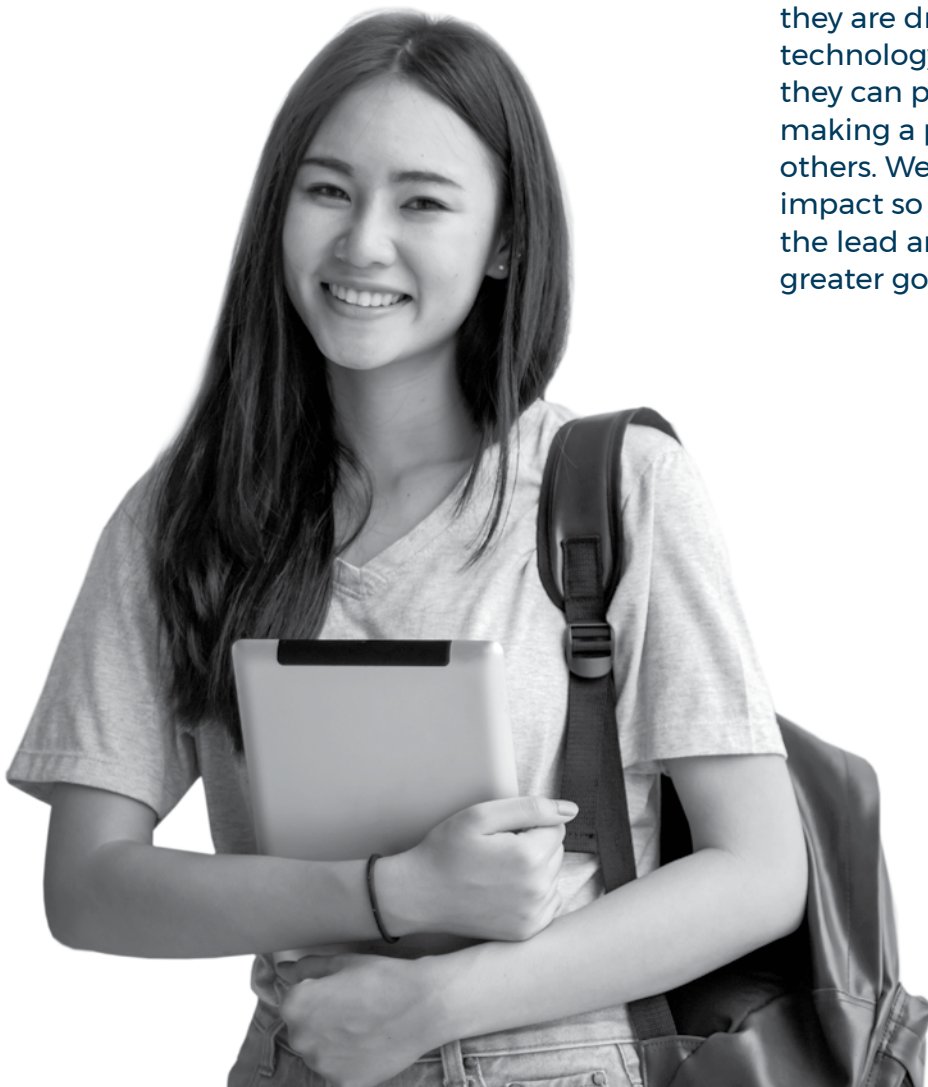
SUSS
SINGAPORE UNIVERSITY
OF SOCIAL SCIENCES

Because There Are Greater Things To Live By

We all deserve to earn a good living and lead a good life. Learning can get us there, and it can also take us further.

We believe that there is great potential in all of us to serve the greater good. We are committed to the social sciences; to guiding our students as they learn to explore, understand, manage, and address issues that affect society and people.

Whether their calling lies in the humanities or management, or whether they are drawn to law, science and technology, we help them discover that they can pursue individual success while making a positive difference in the lives of others. We unlock their potential for social impact so that, together, we can take the lead and make our mark for the greater good.



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Our Vision

The university for
lifelong learning

Our Mission

To provide lifelong education,
equipping learners to serve society



Singapore University of Social Sciences

We are an Autonomous University that provides **inclusive lifelong learning** and **applied education opportunities**, with a strong social emphasis that transcends disciplinary focus.

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

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

To date, over **30,000** graduates have experienced our unique brand of education. Every year, more than **15,000** students learn with us on a full and part-time basis.



Our Core Values



At SUSS, we advocate the **Spirit of learning** by creating enriching learning experiences.

To us, learning is a lifelong pursuit of knowledge that benefits not only the individual, but those around them as well.

This is because, when combined with a **Passion for community**, knowledge enables us to make a positive, lasting difference in people's lives.

As we contribute to an inclusive and resilient society, it is important that we conduct ourselves with **Integrity**, and treat people with equal **Respect and trust**.

Together, we drive **Innovation for excellence**, using new ideas and technologies to serve society's changing needs. **Teamwork** ensures that we work with, and learn from, one another, leveraging individual strengths to achieve our collective goals.

Facts & Figures

Academic Programmes¹

75

Student Enrolment²

14,648

Graduates³

2,162

¹ Excludes diploma, Beijing Normal University and Nanjing University programmes

² Excludes modular, diploma, Beijing Normal University and Nanjing University students

³ Excludes diploma, Beijing Normal University and Nanjing University graduates

Alumni

33,226

Associate Faculty

1,159

Full-Time Faculty

194

Non-Academic Staff

376

Financial Highlights

	2018 ¹ S\$'000	2017 ¹ S\$'000
Course fees and other income	224,307	161,616
Operating expenditure	166,904	138,219
Net surplus	57,403	23,397
Donations received	598	433
General Fund Reserve Level ²	1.8	3.5

¹ For the year ended on 31 December

² Computed based on the formula: bank balances/total annual expenditure including capital expenditure. SUSS will target to maintain a reserve level of 6 months, taking into consideration its future income stream and future operating and capital expenditure.

Message from our Chairman



No man is a silo. We live in a busy, crowded world and we are all connected, in one way or another, by an invisible web of relationships. When we do a good deed, we tug on one of these threads and this is clearly felt by the person on the other end. When we join together to serve the greater good, we collectively tug on many threads and this is clearly felt by society and everyone within it.

Mr Richard Eu
Chairman
Singapore University of Social Sciences

At SUSS, one of our core values is a passion for community. We make a conscious effort to stay connected and engaged with our stakeholders, including the broader Singapore community, as we deliver our mission of equipping learners to serve society.

There are many ways to ‘equip’ someone. I believe cultivating compassion is one of them.

Compassion, Capability and Capacity

If we understand compassion as empathy in action, then there are two components to it. The first is a capability to share the feelings of others and, the second, is the capacity to do something about it. It is, essentially, a combination of awareness and appreciation as well as actionable knowledge and applied skills. This is something we seek to nurture in our students.

We believe that compassion is an important virtue to cultivate so that every one of us will feel that we can improve the world that we inhabit. Ideally, it should be developed from an early age as part of the value system we teach our children. While young minds learn best from example, mature ones can benefit from exposure and experience.

Service-learning and community engagement is part and parcel of the SUSS education for good reason. It gives our

students the opportunity to broaden their sights and see the world from a host of different perspectives. It allows them to contextualise the social issues that they read about in the news, hear about from their friends, and discuss in the classroom. It invites them to walk a mile in someone else’s shoes and experience life as they know it.

Through service-learning, the concept of serving the greater good, which can seem abstract to some, is made tangible. Our students are given the opportunity to roll up their sleeves, do good, and see how their efforts make a real difference to real people. In the process, they are guided to develop critical thinking skills in order to analyse issues and formulate feasible solutions—because the best intentions, when not firmly grounded in reality, can have unintended or even unfortunate consequences.

As our students learn, society benefits. I personally like the idea of ‘paying it forward’; that if one has been the recipient of an act of kindness, they are more likely to help someone else. These are the ripples that we want to create.

“ A poor man who can share a meal with someone in need is making an impact just as much as a millionaire who donates to charity. ”

Different Ways to Make a Difference

Compassion leads us to do good. How we do it, however, is up to us. Opportunities to make social impact are everywhere but we need to understand it in the context of our own lives. Everyone should feel that they can contribute, even if it feels insignificant in relation to others. A poor man who can share a meal with someone in need is making an impact just as much as a millionaire who donates to charity.

Much depends on our individual circumstances but the key factor is being able to think through, in specific instances, how we might be able to make an impact. This is why we believe that a strong foundation of social awareness, understanding, and inclination is an important horizontal skill for all our students, across all our disciplines. Whether they seek a career in business, law, or the humanities, we encourage them to think about how they can serve society in both their professional and personal capacities. This, coupled with analytical skills, the ability to work with others and the resilience to stand up to failure, puts our students in good stead to create success for themselves even as they serve society.

Most of us would not know our own capabilities until we are tested. These will emerge as we keep working at it and keep learning. Indeed, I think truly great people are the most humble. The more we learn, the more we should realise—and accept—how much we do not know.

At SUSS, our 3H's philosophy of developing well-rounded talents with the 'Head' for professional competence, the 'Heart' to make social impact and the 'Habit' of lifelong learning is a good guide. If we wrap this up with a fourth 'H', humility, I am positive that we will turn out great graduates.

To this end, I am excited about SUSS Life, launched in September 2018 as our lifelong and experiential learning brand of education. It aims to provide Singaporeans with opportunities to develop themselves to their fullest potential throughout their lives. Our alumni have been gifted with S\$500 in SUSS Life credits to continue learning with us. I hope to see them put to good use sooner, rather than later.

A Clear and Steady Course

We completed our first full year as an Autonomous University in 2018. It has been a milestone year for us, and for our present and future students, as we crystallised the path that we must take to achieve our vision of becoming the university for lifelong learning.

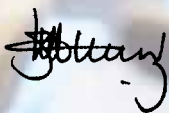
There is no doubt that this path will be fraught with change and challenges. It is important that we keep our sights steady and continue preparing our students for a very unpredictable future. I believe that our students, whether experienced working adults or fresh school-leavers who have been given a taste of working life through job attachments and internships, understand that in the workplace, soft skills can be more valuable than pure technical knowledge.

It is my hope that our university will always be an open and welcoming place of experiential and applied learning, where students of all ages and from all backgrounds have equal opportunity to develop important life skills while acquiring professional knowledge to do good and do well.

Mr Richard Eu
Chairman
Singapore University of Social Sciences

Message from our President

This year, our annual report is themed 'Making our Mark for the Greater Good'. The use of the collective term here is significant because, while there is a limit to what we can achieve individually, together we can do so much more.



Professor Cheong Hee Kiat
President
Singapore University of Social Sciences



Doing good is the basic fabric of every modern society. History has repeatedly shown us how war can tear countries apart—and how people always seem to find the strength to put back the pieces. There have, and will hopefully always be, extraordinary individuals with no qualms about sacrificing themselves and their means for the greater good. Progress is sustained through the participation of the masses.

We believe that there is an inherent ability and desire in people to help others, and it does not necessarily take a crisis of great magnitude to bring it out. What it does take is awareness, exposure, and opportunity.

To this end, we have spent the past year building an ecosystem of good within and beyond our university to rally different segments of society to join us in making a collective mark for the greater good.

Sensitising Students to Social Issues

At SUSS, we are dedicated to the social sciences. We interpret this in a broad way—having a concern about the development and well-being of community and society and the individuals who live, work, and play within that social system. We strive to nurture social consciousness, understanding, and inclination in all our students, across all our disciplines.

Our 3H's philosophy of 'Head, Heart, Habit' guides us in developing well-rounded students who are professionally competent, socially-conscious, and eager lifelong learners. We help our students understand that doing good doesn't necessarily involve grand, noble acts of selflessness. Rather, when seen through a social sciences lens, it is about building, mending, and strengthening the inter-connected relationships between people. It is about having the sight and sensitivity to recognise those who have fallen by the wayside in our forward march and extend a helping hand so that they may return to the fold.

In 2018, our students produced a documentary that recorded their encounters with 'invisible' individuals and groups in our midst. When this was featured as the curtain-raiser of the Asian premiere of *Soufra*, a social impact film, it effectively opened more eyes to those who too often go unseen in our society.

Producing academically proficient graduates is not enough to address the multi-faceted, multi-dimensional challenges facing society. Our students need to learn today, apply tomorrow, and for them to do so in a practical and realistic manner—one that will make a real impact—we believe that they first need to go head-to-head with real issues.

For that reason, our full-time students engage in service-learning and community engagement programmes during their studies with us. These first-hand, on-the-ground experiences help them develop a stronger awareness of self and others. They are allowed a deeper understanding of current and emerging social issues and how these impact actual lives. In 2018, our students explored and experienced a gamut of social issues, from

“ In 2018 alone, we inked a total of 78 agreements with a host of like-minded partners in academia, community, industry, and government. We seek to advance gerontology research with the University of Hong Kong, to lead ground-up, volunteer-driven community projects through a new strategic collaboration with North West Community Development Council, to broaden our students’ horizons with overseas internship opportunities made possible by a tie-up with China’s Tencent Holdings, and much, much more. ”

environmental sustainability and an ageing population, to the challenges of vulnerable groups like youth-at-risk.

An awareness and understanding of social issues, coupled with an innate inclination to do good, drives our students to delve deeper—to turn the skills and knowledge that they acquire in the classroom into action. They learn to link their professional and personal decisions to social impact and, in the process, become more open-minded and tenacious, more purpose-driven and people-focused.

Service-learning and community engagement is so integral to our brand of education that we have made it a graduating requirement for all our full-time students, regardless of whether they are reading humanities or science, finance or law with us.

Synergising Efforts

We are creating a formidable force for good by joining hands with those who share our aspirations. Internally within the university, more than half of our 1,000 associate faculty members are business leaders and professionals who are willing to give their time, experience, and expertise to help our students in their learning. As a university for lifelong learning, we welcome students with diverse backgrounds and abilities. It is no mean feat for our faculty to cater to the needs of every student but they do, because they believe in the brand of inclusive education that we stand for.

Externally, we continue to strengthen ties. In 2018 alone, we inked a total of 78 agreements with a host of like-minded partners in academia, community, industry, and government. We seek to advance gerontology research with the University of Hong Kong, to lead ground-up, volunteer-driven community projects through a new strategic collaboration with North West Community Development Council, to broaden our students’ horizons with overseas internship opportunities made possible by a tie-up with China’s Tencent Holdings, and much, much more.

These partnerships amplify our efforts. They build bridges, encourage exchange, and allow us to develop a cohesive view of society so that, collectively, we are in a better position to pre-empt and prevent, or at least do our best to mend, social fractures as they appear.

Our focus on the social sciences will continue to define our *raison d’etre* as we journey into the future. Together with our faculty, students, and partners, we will make our mark for the greater good.

Professor Cheong Hee Kiat

President

Singapore University of Social Sciences

Our Journey in 2018

These are some of the milestones from our journey in 2018 as we continued to champion inclusivity in education, deliver experiential and applied learning experiences, and further our mission of nurturing lifelong learners to serve society.



Ideas grow better with groups of like-minded people coming together. We kicked off the year with several ground-breaking Memoranda of Understanding (MOU), including a partnership with **Yayasan MENDAKI** to collaborate in applied social science research and learning analytics, aimed at enhancing the community's educational development.



JAN



We announced the **Tencent - SUSS Internship Programme**, a new strategic marketing and internship collaboration with China's largest internet services provider. It is Tencent's first tie-up with a Singapore university to offer overseas internship opportunities.



MAR

A new three-year **collaboration with the North West Community Development Council (CDC)** will see our staff and student volunteers developing and spearheading ground-up projects to touch the lives of over 2,000 beneficiaries.



FEB



President Halimah Yacob officiated the renaming of our School of Human Development and Social Services to the **S R Nathan School of Human Development** in honour of Singapore's sixth president and former SUSS patron, the late Mr S R Nathan.

We entered an agreement with **Lazada South East Asia to co-develop e-commerce training courses** to empower its sellers with the right tools and ecosystem support so that they may better navigate the fast-changing online retail space.



JUL



We celebrated the renaming of our School of Arts and Social Sciences to the **School of Humanities and Behavioural Sciences** as it seeks to broaden its appeal and relevance with a new name and a renewed focus on human experiences and behaviour.

Legal Scribes, the first online publication by our School of Law students featuring easy-to-understand commentaries and articles, had its first edition!

We established an **Advancement Office** to engage and encourage like-minded individuals and organisations to support our mission through philanthropic gifts.



Our first cohort of full-time students graduate!

Convocation 2018 launched new journeys for our graduating class of 168 full-time and over 2,100 part-time students. Along with their degree scrolls and academic transcripts, an **enhanced transcript** was planned for them. This details their non-academic skills and achievements and how these were derived from their programmes, in order to better support them in their job search.



We signed our **78th collaborative agreement of the year** with China's Chongqing University of Education to create more opportunities for our students and faculty members to advance in the field of logistics and supply chain management.

We have a new Chancellor!

Employer relations veteran and former SIA Chairman, Mr Stephen Lee, takes over from Dr Aline Wong, who served as SUSS Chancellor since 2015.



AUG

OCT

DEC



SEP



Say hello to **SUSS Life, our lifelong and experiential learning brand of education!** SUSS Life is designed to provide people with opportunities to develop themselves throughout their life. To mark its launch, we gifted S\$500 in SUSS lifelong learning credits to each of our 30,000-strong alumni.

Spearheading SUSS Life is our new **College of Lifelong and Experiential Learning**, which consolidates, integrates, and synergises our various lifelong learning and experiential activities for greater effectiveness and efficiency.

We are working with **NTUC First Campus (NFC) to support pre-school teachers** in their lifelong learning journey. From 2019, we will offer credit recognition for prior learning and cumulative work experience to selected pre-school teachers who wish to enrol in our Early Childhood Care and Education undergraduate degree programmes.

Associate Professor of Economics Walter Edgar Theseira from our School of Business was appointed Nominated Member of Parliament. He brings a social sciences and economics perspective to parliamentary discussions on the issues facing society today.



Chapter 1: Programmes

Learning to Apply

Real-world lessons to make
a real-world difference



We seek to nurture today's learners to be tomorrow's leaders through a multi-faceted and experiential applied-learning pedagogy. With robust, industry-relevant curricula and rich learning opportunities outside the classroom, we develop professionally-competent and socially-conscious graduates who are able and willing to serve their professions and their communities.

Skills in Demand

Our brand of education and the relevance of our courses have been acknowledged by learners, as evidenced by increasing demand for our full-time programmes. For our July 2018 intake, our Bachelor of Science in Business Analytics, Bachelor of Human Resource Management, and Bachelor of Science in Finance programmes proved most popular among applicants. As we continue to strengthen our offerings to better meet the changing needs of learners, industry and society, we introduced a host of new programmes and courses in 2018:

- Doctor of Business Administration
- Master of Adult Learning
- Master of Early Childhood Education
- Master of Finance
- Bachelor of Science in Logistics with International Trade Management
- Bachelor of Science in Logistics with Procurement Management
- Graduate Diploma in Adult Learning
- Graduate Diploma in Financial Technology
- Graduate Diploma in Human Capital Management
- Graduate Diploma in Outdoor Education
- Graduate Diploma in Professional Life Coaching
- Graduate Certificate in Digital Marketing





Through our support for Chinese language early childhood educators, we seek to promote bilingualism in our young.

Uplifting Early Childhood Education in Chinese

Stories enchant and engage young minds. Stories delivered in Chinese can serve to stimulate children's interest in, and learning of, the language in both the classroom and home environment. In September 2018, our Centre for Chinese Studies and S R Nathan School of Human Development jointly organised our second Singapore Early Childhood Education Chinese Symposium. The theme was on children's literature and the important role that early childhood educators play in promoting bilingualism. Conducted in Chinese, the event provided our Chinese language early childhood educators and relevant stakeholders with current perspectives and practices from across the region.



Our partnership with Shenyang Normal University provides opportunities for knowledge exchange.

Driving Ongoing Engagement

A regular Early Childhood Lecture & Workshop series conducted by our S R Nathan School of Human Development provides continuous learning opportunities for educators.

Exploring New Avenues

Our Centre for Chinese Studies has inked an agreement with China's Shenyang Normal University to host visiting scholars and jointly conduct research and explore ways to improve early childhood education in Singapore.

In Sync with Industry

To prepare our learners for life after graduation, we work closely with industry partners to create on-the-ground opportunities for them to acquire deeper knowledge and hands-on skills. Over the course of the year, we reinforced our external ties, signing a total of 48 new collaborative agreements and 30 renewals with education, community, industry, and government partners.



Third-party sellers on Lazada can look forward to more learning opportunities as SUSS and three other partners signed an agreement with Lazada South East Asia to co-develop e-commerce training courses. These will be hosted on Lazada University's learning management system.



We established the framework for the Tencent – SUSS Internship Programme in March. This is the first time China's largest internet service provider is collaborating with a Singapore university to offer overseas internship opportunities. Six full-time SUSS undergraduates were selected to work with Tencent's team to drive greater awareness of the WeChat mobile application in key South East Asian markets including Singapore.



We formalised an agreement with China's Soochow University during the 12th Singapore-Jiangsu Cooperation Council meeting to collaborate on various levels, from research, courses and learning exchanges, to training, professional development and cultural projects.



2018 saw a successful second edition of our International Conference on Well-Being.

Health, Work and Well-Being

Our School of Humanities and Behavioural Sciences led a conversation centred on mental health and psychological well-being at our second International Conference on Well-Being in November 2018. Over 250 attendees including keynote speakers Emeritus Professor Ruut Veenhoven, Associate Professor Yukiko Uchida and 60 presenters from over 15 countries contributed to the discourse by sharing their latest research findings.



Entrepreneurship in Action

Entrepreneurs make a difference. They seek out pain points in society and search for viable ways to solve them. This is a mindset that we have been encouraging in our students through the FROM.IDEA.TO.STARTUP mentor workshop series, the Alibaba Cloud - SUSS Certificate/Minor in Entrepreneurship course, and the SUSS Impact Startup Challenge. With growing interest from our students, we have made the FROM.IDEA.TO.STARTUP mentor workshop series a mandatory learning experience for all our students, beginning with the 2018/2019 cohort.

Entrepreneurship takes off among SUSS students

FROM.IDEA.TO.STARTUP mentor workshop series



Students in 2017

60

Students in 2018

310

Alibaba Cloud - SUSS Certificate/ Minor in Entrepreneurship



Startups in 2017

16

Startups in 2018

26

SUSS Impact Startup Challenge



Students in 2017

22

Students in 2018

138

Our students pitched their best startup ideas to an industry panel in May 2018.



Pitch Perfect

We created a platform, called the Final Pitch to Investors, for our students to put their startups to the real-world test. Six student startups of the Alibaba Cloud Entrepreneurship Programme were given the opportunity to pitch to a panel of venture capitalists and angel investors in May 2018. At stake was a graduation requisite, US\$30,000 in Alibaba Cloud credits, and the rare chance to come face-to-face with Alibaba Group co-founder Jack Ma at the Alibaba Cloud Conference in Hangzhou later in 2018.

Fourth year Bachelor of Finance student Kenneth Yap earned the nod of approval from investors for his startup HeyCoins, which collects coins from the public and converts them into digital currency. In addition to bagging the prizes, he went on to win the Create@AlibabaCloud regional competition, giving his business another US\$50,000 fillip.

Kenneth is not alone. Many of our students are excelling at entrepreneurship and doing SUSS, and Singapore, proud.



Kenneth Yap won the Final Pitch to Investors 2018, which earned him a seat at the global Alibaba Cloud Conference.



Yuan Yi Ho won the Singapore Valley Awards, an annual entrepreneurship award that offers a fully-sponsored internship in China to students with the most compelling business idea. Yuan Yi has since completed his stint with Kingnet Technology.



Amanda Ho received the National Youth Entrepreneurship Award (Silver) after raising more than S\$200,000 from external investors for her startup. CombineSell offers an automation-based, multi-channel e-commerce solution to online businesses.



Rayner Loi founded his startup, Good For Food, to revolutionise food waste management with data analytics. His eco-friendly business idea won him an S\$80,000 Temasek Foundation Ecosperity Grant and a US\$15,000 Startup Innovation Award prize.

Growing Impact

The SUSS Impact Startup Challenge grew in size and scale with three successful runs in 2018. With the support of new partners in 2019, plans to bring the challenge to Ho Chi Minh City, Vietnam, Medan, Indonesia, and Manila, Philippines are already in the pipeline.



In July, the challenge made its way to Shenzhen, China with the support of Galaxy Group and Shenzhen University.



Jakarta, Indonesia was the final stop for the 2018 SUSS Impact Startup Challenge and was organised with partner PIAGET Group.



We sparked many thoughtful discussions around trust, wealth, and governance at our 2018 Inclusive Fintech Summit.



Psychology students from PysConnect, a student interest group, participated in the Criminal Behavioural Analysis Competition organised by the Home Team Behavioural Sciences Centre in July 2018 and returned with a bronze medal.

A Wider Worldview

Our students actively participated in a host of competitions, dialogues, events and initiatives with the aim of broadening their perspectives. This included 80 students who represented SUSS at 19 national and international non-sporting events where they were exposed to democratic values, citizenship skills, policy formation and the decision process.

Our students were also introduced to a new Experiential Teambuilding (ETB) programme, which we designed for them to develop greater self-awareness, community mindedness, and environmental consciousness through experiential learning and on-site training. For the two ETB sessions in 2018, 46 students were also selected for student-leader training.

Experiential Teambuilding in and Beyond Singapore



Our first overseas ETB trip brought 88 students to Bogor, Indonesia where they engaged with the local community and, through observations, dialogues, interviews and other structured activities, learnt to identify the community's assets and how these are used for sustainable living.

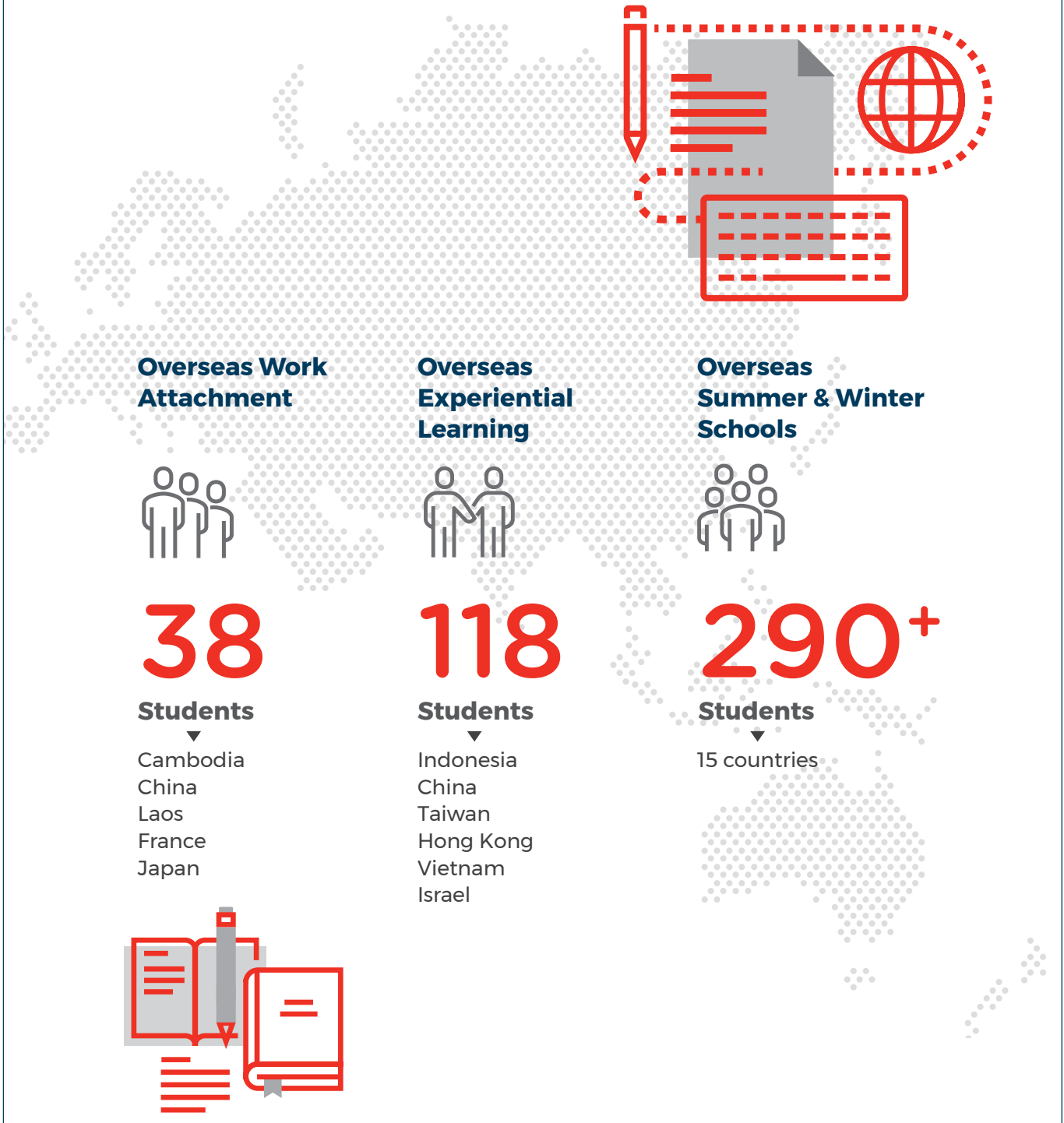


For our local ETB session, 527 students were equipped with basic film-making skills to authentically document their encounters with 'invisible' individuals and groups in our midst. Their collective experiences formed the curtain-raiser of the Asian premiere of *Soufra*, a social impact documentary filmed in a Palestinian refugee camp by director Thomas A. Morgan.

Going Global

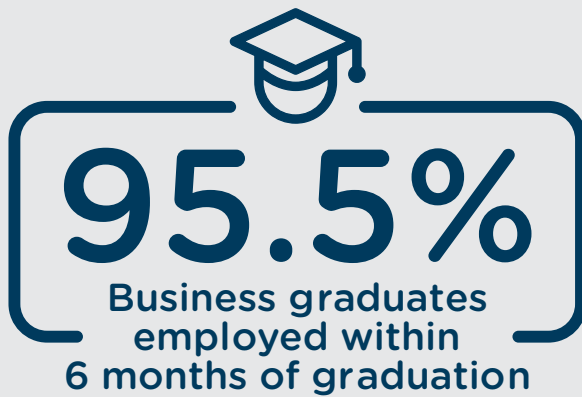
Overseas work attachments, experiential learning trips and summer/winter schools are valuable opportunities for our students to develop themselves as purposeful global citizens.

To help fund their aspirations, we began offering SUSS Overseas Internship/Work Attachment Bridging Loans in 2018. These provide pre-trip loans to students who are embarking on an overseas internship of at least four months. These loans are designed to complement the Young Talent Programme by Enterprise Singapore, which helps students alleviate costs but on a reimbursement basis upon their return.



Ready for the Workforce

Within six months of completing their final examinations, 95.5% of our first graduating cohort of full-time Accountancy, Finance and Marketing students found employment! This was revealed in the annual Graduate Employment Survey by the Ministry of Education, which we participated in for the first time in 2018.



These results suggest that our ongoing efforts to enhance our graduates' employability are paying off. In addition to an industry-relevant curriculum and applied-learning experiences, we offer our students refresher programmes on job search and acquisition techniques and skills. They are also encouraged to complete multiple internships on top of their work attachment graduation requisite so as to enhance their professional profiles.

Enhancing employability and supporting lifelong learning



An enhanced transcript was planned for our graduates along with their degree scroll and academic transcript. This records the development in their programmes of their non-academic skills such as creative thinking and decision making to support their job search.



An e-Portfolio is an important companion in our students' lifelong learning journey. They maintain this as a living and changing collection of records that articulate their values, learning, reflections, experiences, accomplishments and skills.

To further support students, our staff are trained in psychometric tools such as Myer-Briggs Type Indicator and Holland Codes (RIASEC) and certified through programmes such as the Career Development Facilitator offered by Workforce Singapore. We also implemented a tracking system in 2018 to ensure that our graduates are properly supported in their employment search.



All smiles as over 2,200 students graduate from SUSS, eager and equipped to serve society.



President Halimah Yacob pens her well-wishes for our graduands.

Launching New Journeys at Convocation 2018

Convocation 2018 was particularly meaningful for us as we sent off our first graduating cohort of 168 students from our full-time Accountancy, Finance, and Marketing programmes, together with over 2,100 graduands from our part-time programmes. The ceremony was officiated by Chancellor Stephen Lee, with SUSS Patron, President Halimah Yacob, gracing the opening session.



Convocation 2018 was themed 'Empowering New Journeys' to encourage graduands to use the skills, knowledge and experience that they gained during their time at SUSS to create their own journey ahead.

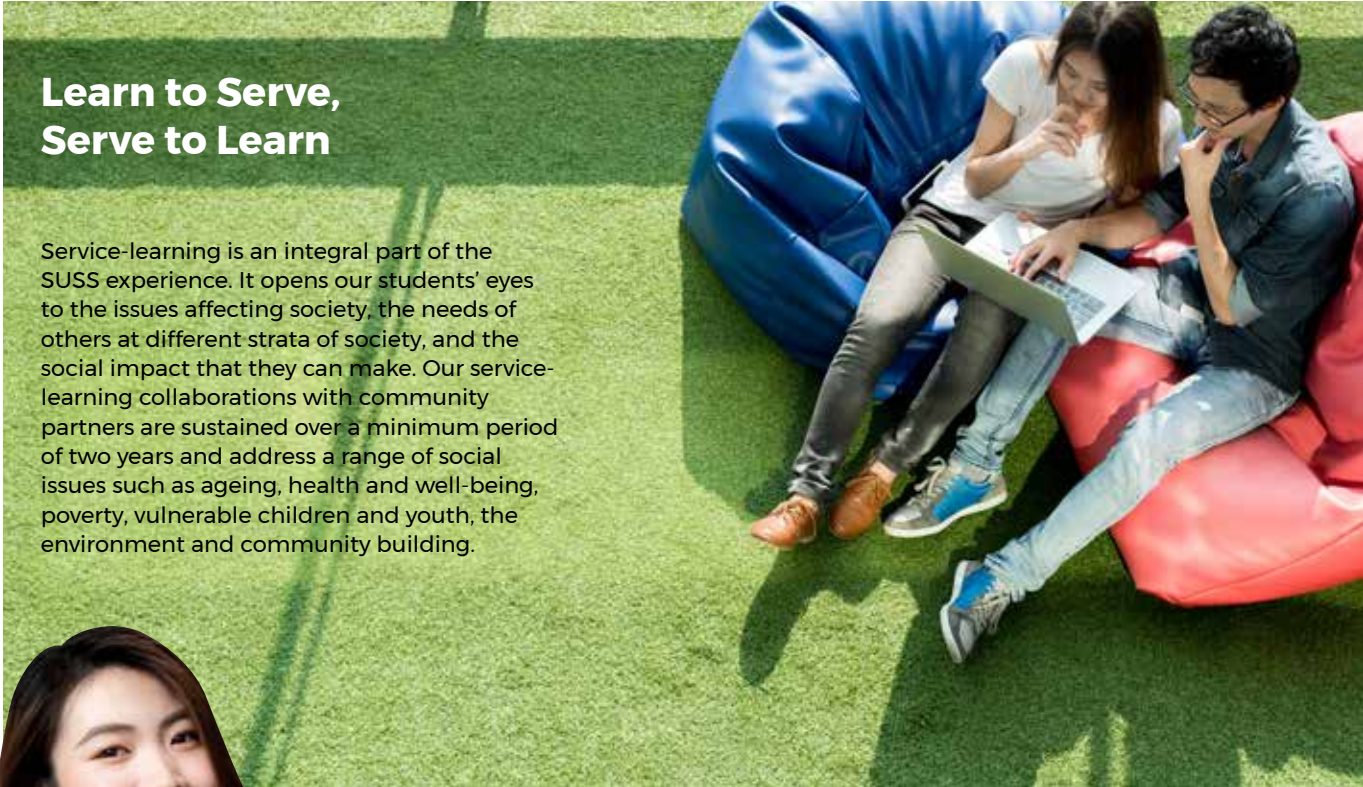
Chapter 2: Service

Creating Social Impact

The passion for, and practice of,
social sciences in service of society



The bonds that tie people together are the same bonds that hold our society together. In their study of the social sciences, our students develop a finer appreciation of the importance of social integration and inclusiveness. They discover that, in both their personal and professional capacities, they have the potential to contribute to the greater good.



Learn to Serve, Serve to Learn

Service-learning is an integral part of the SUSS experience. It opens our students' eyes to the issues affecting society, the needs of others at different strata of society, and the social impact that they can make. Our service-learning collaborations with community partners are sustained over a minimum period of two years and address a range of social issues such as ageing, health and well-being, poverty, vulnerable children and youth, the environment and community building.



Service-learning is an integral part of the SUSS experience



1,717

Students



218

Service-learning initiatives



176

Community partners



Not all who wander are lost. For six SUSS students, service-learning took the form of a social purpose startup, Wanderer International. They participated in the National Volunteer and Philanthropy Centre's inaugural Ground Up Sandbox incubator programme and, through it, refined their focus and received seed funding. Wanderer International has since been launched as a positive digital media activism platform that encourages youths to utilise their creativity for advocacy and social benefit.



Waste not, want not! Our Service-Learning group ATLAS (Advocates for Thought, Learning and Service) sought to raise awareness about the socio-environmental impact of fast fashion by organising a 'Swap Not Shop' event. This was our first on-campus clothes swapping event, aimed at promoting the responsible and sustainable consumption of fashion.



From marginalised to mainstream, students from our Breaking Boundaries Service-Learning Initiative are promoting inclusive social interactions through a series of talks with community partners from the disability sector. The first talk in February 2018 had Inclusion Ambassadors from the Disabled People's Association offering insights into the acceptance of differently-abled members in society and encouraging participants to explore their own attitudes towards people with disabilities.



Our Service-Learning Student Mentors embarked on their first mentorship project with Orchid Park Secondary School, which has a CORE Leaders programme where Secondary Two students take the lead in the school's community outreach initiatives. Our Student Mentors spent two days with CORE Leaders, sharing their experience, facilitating bonding and helping them establish an identity for themselves.



Happy birthday, Sungei Buloh Wetland Reserve! S.U.S.S. WILDService-Marine Service-Learning group fielded a team of 19 volunteers to support NParks during the reserve's anniversary festivities, which were held over two weekends in October 2018.



Doing good with food, the S.U.S.S. Torch Service-Learning group ran a food charity sale in support of Circle of Friends, a non-profit organisation for youths-at-risk. With the help of Allspice Institute and North West Community Development Council, the group sold over 200 lunch and high-tea sets, raising close to S\$1,600 for Circle of Friends' Served with Love project.



Regional Reach

SUSS is the Secretariat of the Service-Learning Asia Network (SLAN), which promotes the common interests and networks of student exchanges, faculty research, curriculum development and programme evaluation among Asian colleges and universities interested in service-learning. As an active member of the network, we participated in the 2018 SLAN Meeting & Symposium in Manila, Philippines and are preparing to host the Asia-Pacific Regional Conference on Service-Learning in Singapore in 2019.

Our students are also encouraged to take their service-learning beyond our shores through regional and global opportunities.

SUSS signed an MOU with National University of Laos to facilitate an exchange programme. As part of Project BLT (Build Relations, Learn to Serve, and Teach to Learn), a group of 17 students visited Nong Luang Village in Laos. They helped build a school with brick-laying and cement-mixing skills imparted from local builders, and taught local students simple English and Mathematics while introducing them to the idea of co-curricular sports activities.





Our two-week Youth Expedition Project to Kathmandu, Nepal was focused on disability awareness and action. Our students conducted workshops and built access ramps in schools to encourage a barrier-free mindset and environment. They also visited local disability-related organisations to learn about Nepal's social services and disability ecosystem.



Three full-time Year 1 students spent six days in Manado, Indonesia with our community partner, Metazone, during which they presented at an international Ocean Conservation Conference, partnered with a local agricultural vocational school to preserve coral reefs, and surveyed 70 hectares of land to learn and discuss sustainable agricultural practices.

Another team of students headed to Himachal Pradesh, India to serve at the Women's Education Centre, which provides free education for girls. There, they designed conversational English activities to enhance the centre's curriculum and equipped the students with donated laptops and basic computer skills. They also addressed health and nutritional issues and conducted community-mapping activities to empower the students to serve their local community.

Collective Effort for the Collective Good

While we encourage our individual students to make a difference, we also seek to amplify the power of the individual through a collaborative ecosystem of good in the community. To this end, we bring together the education, youth, and social services sector by working with Character and Citizenship Education Branch of the Ministry of Education, the National Council of Social Service, the National Youth Council and Youth Corps Singapore.



Speaker of Parliament Mr Tan Chuan-Jin gave an impassioned welcome address at the Singapore Service-Learning Symposium 2018.

Celebrating Service

Service to society doesn't call for rewards but it does benefit from recognition and appreciation. We were delighted to present 12 students with our inaugural Service-Learning Awards during Convocation 2018. The awards are part of a gift agreement with BinjaiTree and are conferred in celebration of our students' active engagement in Service-Learning and Community Engagement.

Separately, we also organised our first Volunteers Appreciation Night in 2018, where 17 deserving student volunteers and six long-serving alumni were honoured with awards.

In July 2018, we joined hands with Youth Corps Singapore to organise the Singapore Service-Learning Symposium. Held at Enabling Village and Leng Kee Community Club, the event welcomed close to 300 participants, speakers and invited guests, and served as an effective networking and learning platform for everyone interested and involved in service-learning.



Crowd-sourcing for service-learning ideas!



Mayor of North West District Dr Teo Ho Pin and SUSS President Professor Cheong Hee Kiat led the MOU signing ceremony.

From the Ground Up

We strengthened our ongoing relationship with North West Community Development Council (CDC) with a new three-year strategic partnership that will see us collaborating on meaningful ground up-initiated community projects. With funding support of up to S\$300,000 from the North West WeCare Fund, 600 of our staff and student volunteers will spearhead a variety of projects to benefit over 2,000 beneficiaries.

One such project is the BACH @ North West initiative, where students from the SUSS Service-Learning group BACH (Befriending and Coaching Humanitarian) have been providing weekly tuition to children at the Care Corner Woodlands and Admiralty centres since 2015. In conjunction with the MOU signing, our students organised the BACH Campus Tour @ North West to offer 60 children aged 10 to 12 a glimpse into university life and to inspire them to work towards higher education.



Welcome to SUSS! 60 children from North West district were taken on a campus tour by our Service-Learning Group BACH.

The Art of Active Ageing

A rapidly ageing population, and the changing healthcare demands that come with it, is a social reality for Singapore and other countries like us. To contribute to the bridging of this silver divide, we signed agreements with the University of Hong Kong and Health Management International to, respectively, collaborate on research and gerontology leadership training and the development and delivery of healthcare projects to benefit the community at large.



Students and alumni of our Gerontology programme organised Sports Day for Seniors to bond with the elderly over safe and supervised sports.

Thank You, Mr S R Nathan

On 22 February 2018, we paid tribute to the late Mr S R Nathan, former President of Singapore, by renaming our School of Human Development and Social Services as the S R Nathan School of Human Development.

This is in recognition of Mr Nathan's legacy in advocating social and community causes during his distinguished public service career. As President, Mr Nathan was also Patron of SUSS and a strong advocate of our lifelong learning focus.

Students Supporting Seniors

Efforts by our S R Nathan School of Human Development to promote healthy ageing.



Geron EngAGE was formed as a new social network platform to raise greater awareness of the work of gerontologists through evidence-based input and educational activities.



Sports Day for Seniors was a community outreach event with the long-term goal of developing sports activities suited for seniors. Over 100 seniors from St Luke's Eldercare and SASCO participated in this health promotion event.



Orientation 2018 saw our freshmen sewing fidget cushions and assembling musical instruments as gifts that they personally handed to seniors with dementia at the NTUC Health Active Ageing Hub.

Put to Professional Use

Our School of Law students are putting their domain knowledge to good use with a new Pro Bono Student Group set up to coordinate and facilitate their pro-bono activities. In addition, five students are participating in a divorce process awareness project led by the Family Justice Courts, Law Society Pro Bono Services, and Community Justice Centre. Their proposal contributed to a printed leaflet and a public awareness talk, and will help inform an accompanying booklet and video as well.



Professor Leslie Chew, Dean of School of Law, speaking at the annual Family Justice Practice Forum.

Our School of Law students have taken to the digital world to publish *Legal Scribes*, an online publication that offers easy-to-understand commentaries about cases of interest and succinct articles on topics that are relevant to the legal community but written simply for the general public.



The minds behind *Legal Scribes*, our first legal publication!

Greater Research Reach

Our Centre for Applied Research continued to support the quarterly BT-SUSS Business Climate Survey, which is now in its 12th year. Working with the *Business Times*, we use our research capabilities to monitor business activities, track Singapore business cycles and forecast GDP growth to help companies make more informed decisions about their business plans. We also contributed to the quarterly survey of the Asian economy by the Japan Centre for Economic Research, in addition to facilitating six externally-funded projects for our faculty members.



BT-SUSS Business Climate Survey



Asian Economy Survey by Japan Centre for Economic Research



6 Externally-Funded Projects



Popular Culture Transcends Boundaries

The 2018 Singapore Chinese Film Festival, hosted by our Centre for Chinese Studies, attracted some 7,900 attendees—an all-time high in its six-year history! Attendees were drawn by over 60 films, featuring productions from China, Hong Kong, Taiwan, Malaysia and Singapore that sought to raise public awareness about environmental conservation.

The popularity of Chinese cinema was also a topic of interest at the 2018 SUSS Cultural China Public Lecture, which was organised in collaboration with *Lianhe Zaobao*. The lecture welcomed Professor Hu Zhifeng, Dean of the School of Art and Communication, Beijing Normal University and China's first distinguished professor in media studies, to explore the reasons behind the success of Chinese blockbusters. The lecture was conducted in Chinese with simultaneous interpretation in English.



Guest speaker Professor Hu Zhifeng (centre) offered insights into Chinese society through his analysis of five Chinese blockbusters.

Chapter 3: Lifelong Learning

Enduring and Enriching Habits

Lifelong learning as a lifelong habit
that benefits one and all



In a world that shifts and changes, nothing stands still—least of all, our knowledge. We equip our learners to serve society and, in doing so, we equip society with learners for life. We guide our students as they embark on a lifelong learning journey with us, giving them access, opportunity and encouragement to acquire the skills and knowledge that they need to serve society in the way that they want.

SUSS Life: A Learning Lifestyle

Introducing SUSS Life, our lifelong and experiential learning brand of education! Designed to provide Singaporeans with opportunities to develop themselves to their fullest potential throughout their life, SUSS Life was unveiled in September 2018 by Mr Chee Hong Tat, Senior Minister of State, Ministry of Trade and Industry & Ministry of Education. To commemorate its launch, special SUSS lifelong learning credits of S\$500 were gifted to our alumni. They can use these credits to offset fees when they enrol for courses with us. The credits can also be used in tandem with our existing alumni schemes as well as the national SkillsFuture credits.

SUSS Life is spearheaded by our new College of Lifelong and Experiential Learning, which was established in 2018 to synergise the work of our Centre for Continuing and Professional Education, Centre for University Core and Centre for Experiential Learning.



A Lifetime to Learn

More adults are developing a healthy appetite for learning, seeing how the seats in our Continuing Education and Training sessions filled up quickly in 2018! Demand more than doubled from 2,542 places in 2017 to 5,398 by September 2018. This was, in part, due to greater accessibility, as our Centre for Continuing and Professional Education started bringing SkillsFuture courses to the heartlands.

We also recalibrated our training courses for the new learning landscape. Understanding that clusters of relevant skills may serve the workforce better than traditional four-year degree programmes, we introduced certification programmes built on credit-bearing courses in areas such as procurement, international trade, and business analytics.

Separately, the Centre is proud to have supported Singapore's Office of the Public Guardian by training professional deputies who have been appointed by the court to make decisions on behalf of people who lack the mental capacity to handle their personal welfare and other affairs.

In Advancement of Education

We established an Advancement Office to engage the community and secure philanthropic resources to help us achieve our mission of providing lifelong learning and equipping learners to serve society. In 2018, we were heartened to receive support from 90 donors, both individuals and corporates from varied backgrounds. Collectively, we raised more than S\$3.5 million to help students in need of financial assistance and strengthened our capabilities in the field of social sciences. The Advancement Office also launched its first Annual Giving Report publication for 2018.



Irene Tan Liang Kheng Scholarship Award

The estate of the late Madam Irene Tan has bequeathed S\$2 million to us to establish scholarship awards. The scholarships are given to two School of Law students from the Bachelor of Laws and Juris Doctor programmes every year.



GIC Sparks and Smiles Award

The GIC Sparks & Smiles programme, which provides financial assistance with a community service element, empowers our students to play a positive and active role in their communities. GIC has been a strong supporter of SUSS. In 2018, GIC enhanced its support to more students, resulting in a total of 12 students benefiting from its programme.



K.V. Veloo Book Prizes in Rehabilitation & Criminal Justice and Social Policy & Planning

Family and friends of the late Mr K.V. Veloo, led by Mr K.C. Vijayan (left) and Mr S. Devendran (right) raised over S\$50,000 to establish two book prizes in his name. Every year, two students from our Social Work courses—Rehabilitation & Criminal Justice and Social Policy & Planning—will be awarded the book prizes during Convocation.



Vangat Ramayah Memorial Prize for Law

In honour of her late husband, Mrs Ramayah established the Vangat Ramayah Memorial Prize with a gift of S\$50,000. Through the fund, two prizes will be conferred on two top students every year — one student each from our Family and Criminal Law programmes.

To Learn a Living

After signing an MOU with the Public Service Division in 2017 to adopt our Certification Examinations for Professional Interpreters and Translators, we have successfully accredited the first two cohorts of public sector translators and interpreters. Those working in government agencies such as the State Court, Supreme Court, Singapore Police Force, Parliament House and the Ministry of Communications and Information took the certification examinations in May and November 2018. This also marked the first time we ran the certification examinations on a full-scale basis, involving all three official language pairs of Chinese/English, Malay/English and Tamil/English.

For those considering a mid-career switch into social work, our S R Nathan School of Human Development is collaborating with Workforce Singapore and the National Council of Social Service to offer a Place-and-Train Professional Conversion Programme for Social Workers. A career preview was organised in December to help people learn more about the programme and what it means to be a social worker.

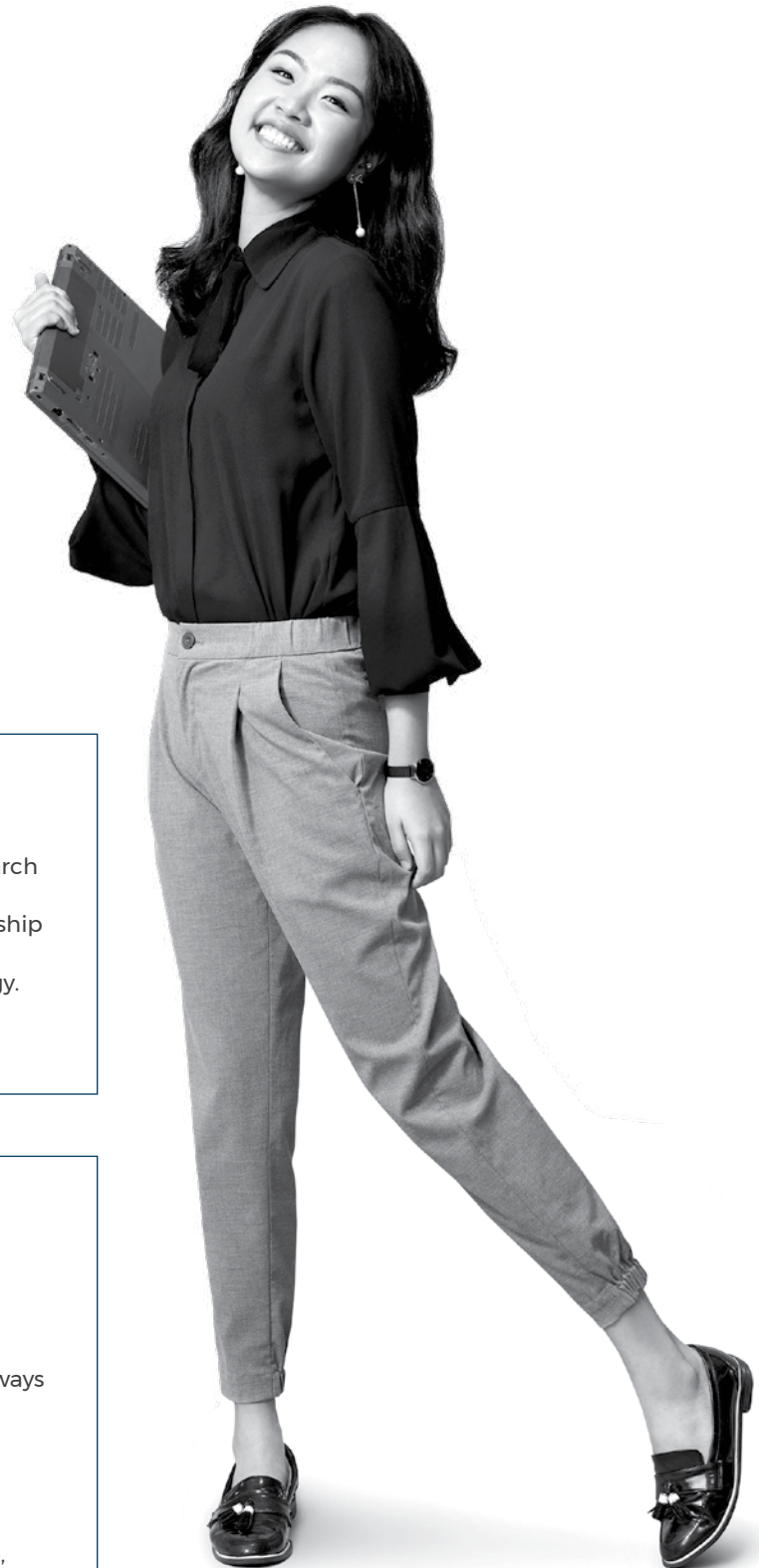
Changing Skills and Jobs

In March 2018, we hosted a forum to share and discuss key findings from our study 'Changing Skills and Jobs'. The research project, which was a collaboration between our Centre for Applied Research and the Ong Teng Cheong Labour Leadership Institute, uncovered three factors that affect the ability of Singapore's labour market to adapt to changes in technology. The topic sparked fruitful discussions between the research team and their audience of HR professionals.

All Paths Lead to Learning

If education can level the playing field, then it is only right that access to education is on level ground, too. We believe in inclusive education; that everyone, regardless of age, qualification, experience or background should have the opportunity to learn. For this reason, we offer multiple pathways for fresh school leavers, working adults and silver learners to access our diverse programmes and courses.

In 2018, we outlined yet another pathway by establishing an intention to collaborate with Republic Polytechnic on our Green Harvesting Programme. With this agreement in place, Republic Polytechnic students who have completed an overseas internship of at least five months will be eligible for conditional admission to SUSS. And, when they do join SUSS, their overseas experience will be recognised and the two-month work attachment graduation requisite will be waived.





Our teaching staff have a voracious appetite for learning.

Teachers as Learners

Our faculty and associates are lifelong learners too! In 2018, they were introduced to serious games, a form of learning facilitated by the gamification of real-life scenarios, at our annual Faculty Learning Symposium. The session aimed to equip them with the skills and knowledge to evaluate the effectiveness of these games, and challenged them to move beyond the status quo by harnessing technology to motivate and guide learners.

To ensure that our teaching team is well supported, we introduced two new workshops on developing scoring rubrics and writing better MCQs for assessment. Faculty and associates were also given a new platform to speak up about the support that they and their students need at new dialogue sessions with our Teaching & Learning Centre team.



Our faculty were encouraged to consider the applicability of serious games as a form of learning.

Human Capital

Our people are the driving force behind everything that we do. We are committed to unlocking and developing their potential, just as we do for our students. In 2018, the SUSS family grew to almost 570 full-time employees, making it ever more important that we have a robust talent development programme in place.

We introduced a core competency framework to guide hiring decisions, performance management, and people development plans. Employee training needs were aligned with these core competencies, and hiring managers were provided training in competency-based interviewing techniques. We also reviewed our employee benefits framework and job rotation structure, and maintained strong employee relations with the union. In April 2018, we formalised our relationship with the Education Services Union through the setting up of a branch office.

Employee communication platforms and feedback channels have also been expanded and enhanced. We now welcome more groups of staff, including new hires and emerging leaders, to join our dialogue series with management. We have also introduced a new President's School/Department Visit to increase our touchpoints with employees.

Alumni Activation

For our students, convocation marks the beginning of a new chapter in their lives. For us, it marks the start of a lifelong relationship with them—as our alumni. We stay close and connected with our 30,000-strong alumni through ongoing social media campaigns, learning opportunities, and social events. In 2018, we organised a total of 22 events, ranging from lifestyle and career and personal development, to community service and volunteer training, to keep our alumni engaged.



Learning basic French at our Language 101 classes



Saddling up for an active lifestyle



Alumni who travel together, bond together!

Chapter 4: Technology

Tapping on Technology

Unlocking human potential
with human innovation



Technology is often credited for many advancements in society when it is really the human mind that makes innovation possible. We use technology as an enabler to make education more inclusive and accessible, to make the learning experience more engaging and effective, and to make our mark for the greater good.

Flexibility in Learning

July 2018 saw the launch of Zoom, a new live virtual classroom system for students and faculty. With extensive pre-launch testing and six workshops to prepare close to 300 faculty members, Zoom was deployed without a hitch. In the month following its introduction, 336 live sessions were conducted smoothly for 45 courses, enabling greater convenience and accessibility for students. To deliver on our promise of 'anywhere, anytime learning', we completed the groundwork for Panopto, a new lecture recording and video delivery platform that is set and ready for a 2019 launch.

Students are welcome to provide feedback on these new approaches to learning and on all matters relating to their SUSS experience. Our Student Support team now has improved capabilities in the form of Microsoft Dynamics, an advanced CRM system that is able to collate feedback received over the phone, email, and in person, for better handling of feedback.



Taking the Law Online

2018 saw our School of Law students taking their first e-exams for the Constitutional and Administrative Law course. This was introduced to help them get acquainted with the same exam software that the Singapore Institute of Legal Education uses for the Bar Exams.



All hands on deck! Analytics and dashboard training sessions ensure that our staff are well equipped to utilise the technologies available to them.

Advanced Analytics

We continued to build up our analytics capabilities to drive data-driven and evidence-based decision-making within the university. Our Business Intelligence & Analytics team succeeded in rolling out data, reporting and analytics as an integrated whole for several projects in 2018. After focusing on learning analytics since its inception in 2016, the team expanded its offerings with the launch of a reporting dashboard and data warehouse.

With the data warehouse capturing and storing massive amounts of data for analysis, the reporting dashboard supports full-time application processing with the aim of transforming static reports into dynamic dashboards for better reporting and decision-making.

Analytics and dashboard training sessions were conducted throughout the course of the year to equip staff with the know-how to utilise these technologies.

Students are also benefitting as our Business Intelligence & Analytics team turns its attention to the deployment of new projects, including student advisories and early alert systems to help them in their learning journey.

Our institutional and learning analytics capabilities have become a source of knowledge for external organisations as well. We were delighted to share our experience and expertise with the Home Team Academy, Singapore University of Technology and Design, Nanyang Academy of Fine Arts, MENDAKI, United Technology Corporation, and John Wiley, as well as with delegates at various international events.



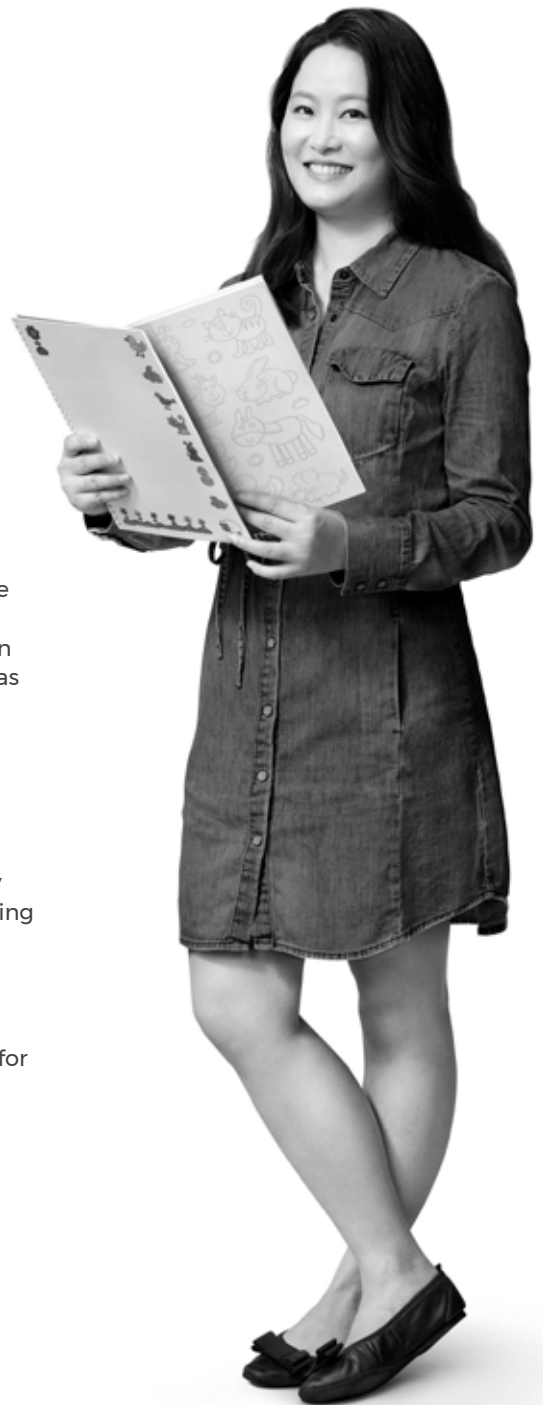
Our Business Intelligence & Analytics team is happy to share their knowledge with other external organisations.



Fast-Forward to the Future

The pieces are in place. With our unique brand of inclusive education, experiential and applied learning, and passion for service to society as well as a dedicated faculty, a united team of staff, and a strong network of industry and community partners, we are ready for the future.

As we accelerate our journey towards our vision of becoming the university for lifelong learning, we will continue delivering on our mission of equipping learners to serve society—to make their mark for the greater good, to create a better future for all.



Meet our Board of Trustees

Chairman



Mr Richard Eu Y M

Group Chairman
EYSI Board, Eu Yang Sang International Ltd

Members



Ms Ang Bee Lian

Director, Social Welfare
Ministry of Social & Family Development



Mr Azriman Mansor

Deputy General Manager
Times Publishing Limited



Mr Victor Bay S H

Chief Executive Officer
PAP Community Foundation



Ms Lai Wei Lin

Deputy Secretary (Policy)
Ministry of Education



Mr Lee Kim Siang

Chairman
Thye Hua Kwan Moral Society



Mr Lok Vi Ming

Managing Director
LVM Law Chambers LLC

Members



Mr Ramasamy Dhinakaran

Managing Director
Jay Gee Group of Companies



Professor Alex Siow Y K

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



Mr Tan Choon Seng

Chairman
Truscott Group



Ms Aileen Tan M L

Group Chief Human Resource Officer
Singapore Telecommunications Limited



Dr Pauline Tan C J

Chief Executive Officer
Yishun Community Hospital



Mr Tan Soo Jin

Advisor, Leadership Consulting
GTSJ Asia



Mr Tan Suee Chieh

Corporate Executive
On Sabbatical



Ms Yiong Yim Ming

Chief Financial Officer
City Developments Limited

Ex-Officio



Professor Cheong Hee Kiat

President
Singapore University of Social Sciences

Secretary



Associate Professor Yip Woon Kwong

Registrar
Singapore University of Social Sciences

Board Committees

Audit Committee

Chairman

Mr Ramasamy Dhinakaran

Members

Mr Lee Kim Siang
Professor Alex Siow Y K

Establishment Committee

Chairman

Mr Richard Eu Y M

Members

Ms Lai Wei Lin
Ms Aileen Tan M L
Mr Tan Soo Jin

Finance Committee

Chairman

Ms Yiong Yim Ming

Members

Mr Azriman Mansor
Mr Victor Bay S H

Investment Committee

Chairman

Mr Tan Choon Seng

Members

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

IT Committee

Chairman

Professor Alex Siow Y K

Members

Dr Pauline Tan C J
Mr Tan Suee Chieh

Nomination Committee

Chairman

Mr Richard Eu Y M

Members

Ms Ang Bee Lian
Mr Lok Vi Ming

Meet our Key Academic Leaders



**Professor
Cheong Hee Kiat**
President



**Professor
Tsui Kai Chong**
Provost



**Associate Professor
Yip Woon Kwong**
Registrar



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



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



**Professor
Lee Pui Mun**
Dean, School of Business



**Associate Professor
Genice Ngg**
Dean, School of Humanities
and Behavioural Sciences



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



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

Corporate Governance

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

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

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

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

Attendance at Board and Board Committee Meetings

Board of Trustees (BOT) Members	BOT	AC	EC	FC	IC	NC	IT
Mr Richard Eu Yee Ming	4	NA	1	NA	NA	NA	NA
Ms Ang Bee Lian	1	NA	NA	NA	NA	NA	NA
Mr Azriman Bin Mansor	2	NA	NA	2	NA	NA	NA
Mr Victor Bay SH	3	NA	NA	1	NA	NA	NA
Ms Lai Wei Lin	3	NA	1	NA	NA	NA	NA
Mr Lee Kim Siang	4	3	NA	NA	NA	NA	NA
Mr Lok Vi Ming	3	NA	NA	NA	NA	NA	NA
Mr R. Dhinakaran	4	4	NA	NA	NA	NA	NA
Professor Alex Siow YK	4	4	NA	NA	NA	NA	2
Dr Pauline Tan CJ	2	NA	NA	NA	NA	NA	1
Mr Tan Choon Seng	3	NA	NA	NA	5	NA	NA
Ms Aileen Tan ML	2	NA	1	NA	NA	NA	NA
Ms Tan Soo Jin	4	NA	1	NA	NA	NA	NA
Mr Tan Suee Chieh	2	NA	NA	NA	4	NA	2
Ms Yiong Yim Ming	3	NA	NA	2	5	NA	NA
Professor Cheong Hee Kiat	4	4	1	2	5	NA	NA
Number of meetings held in 2018	4	4	1	2	5	0	2

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

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

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

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

Corporate Information

Registered Address

Singapore University of Social Sciences
463 Clementi Road
Singapore 599494
Tel: +65 6248 9777
Fax: +65 6469 9312
www.suss.edu.sg

Principal Banker

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

Corporate Secretary

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

Auditor

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

SLUSS

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Audited Financial Statements 31 December 2018

Singapore University of Social Sciences

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

Trustees' Statement

The Board of Trustees presents its report together with the audited financial statements of Singapore University of Social Sciences ("SUSS") for the financial year ended 31 December 2018.

Opinion of the Trustees

In the opinion of the Trustees:

- (a) the financial statements as set out on pages 7 to 36 are drawn up so as to give a true and fair view of the financial position of SUSS as at 31 December 2018, and of the financial performance, changes in funds and reserves and cash flows of SUSS for the financial year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that SUSS will be able to pay its debts when they fall due.

Trustees

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

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

Arrangements to enable trustees to acquire shares and debentures

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

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

Trustees' 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.

Trustees' Statement

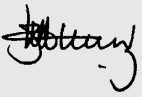
Auditor

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

On behalf of the Trustees:



Mr Richard Eu Yee Ming



Professor Cheong Hee Kiat

Singapore
14 May 2019

Independent Auditor's Report

For the financial year ended 31 December 2018

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Singapore University of Social Sciences ("SUSS"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, the statement of changes in funds and reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of SUSS are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act), the Singapore Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of SUSS as at 31 December 2018 and of the financial performance, changes in funds and reserves and cash flows of SUSS for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management and the Trustees for the financial statements

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

Independent Auditor's Report

For the financial year ended 31 December 2018

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.

The Trustees' 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 SUSS' internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SUSS' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SUSS' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SUSS to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report

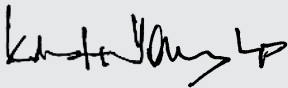
For the financial year ended 31 December 2018

Report on other legal and regulatory requirements

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

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

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



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

14 May 2019

Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Note	2018				2017				
		General fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000	General fund \$'000	Education fund \$'000	Endowment fund \$'000	Other restricted funds \$'000	Total \$'000
Operating income	4	66,015	-	-	66,015	105,336	215	-	-	105,551
Course expenditure		(66,723)	(61)	-	(66,784)	(43,627)	(1,583)	(55)	(206)	(45,471)
Employee benefits expense	5	(67,837)	-	-	(67,837)	(55,124)	(3,231)	-	(24)	(58,379)
Depreciation expense	11	(3,281)	-	-	(3,281)	(2,053)	(755)	-	-	(2,808)
Other operating expenditure	6	(19,268)	(643)	-	(19,911)	(24,526)	(6,793)	-	-	(31,319)
Non-operating expenditure	7	(19)	(9,072)	-	(9,091)	(37)	(32)	(173)	-	(242)
Grant income	8	149,160	-	-	149,160	48,610	-	-	-	48,610
Non-operating income	9	4,288	5,442	-	9,730	4,455	642	2,561	230	7,888
Net surplus for the year		62,335	(4,334)	-	58,001	33,034	(11,537)	2,333	-	23,830
Other comprehensive income:										
<i>Items that will not be reclassified to income and expenditure</i>										
Funds utilised	22	-	-	(8)	(8)	-	-	-	(87)	(87)
<i>Items that may be reclassified subsequently to income and expenditure:</i>										
Net fair value gains on available-for-sale financial assets	20	-	-	-	-	-	-	409	-	409
Other comprehensive income for the year	-	-	(8)	(8)	-	-	-	409	(87)	322
Total comprehensive income for the year	62,335	(4,334)	(8)	57,993	33,034	(11,537)	2,742	(87)	24,152	

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

Statement of Financial Position

As at 31 December 2018

	Note	2018 \$'000	2017 \$'000
ASSETS			
Non-current assets			
Plant and equipment	11	7,004	5,257
Financial assets at fair value through profit or loss	12	272,859	-
Available-for-sale investments	12	-	21,030
Held-to-maturity investments	13	-	4,500
Debt instruments at amortised cost	13	4,500	-
Total non-current assets		284,363	30,787
Current assets			
Trade and other receivables	14	16,646	45,252
Prepayments		1,897	1,651
Grant receivables	15	75,077	26,446
Cash and bank balances	16	292,317	478,348
Total current assets		385,937	551,697
Total assets		670,300	582,484
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	17	53,477	40,325
Course fees received in advance		13,804	10,843
Deferred capital grants	18	2,216	1,642
Grants received in advance	19	3,679	2,483
Total current liabilities		73,176	55,293
Total liabilities		73,176	55,293
Net assets		597,124	527,191
Funds and reserves			
Accumulated surplus:			
General fund		180,336	121,201
Endowment fund	21	416,578	405,772
Other restricted funds	22	210	218
Total funds and reserves		597,124	527,191
Total liabilities and equity		670,300	582,484
Funds managed on behalf of Ministry of Education ("MOE")	23	14,938	10,779

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

Statement of Changes in Funds and Reserves

For the financial year ended 31 December 2018

	General fund			Education fund				Endowment fund			Other restricted funds	Total	
	Accumulated surplus	Fair value reserve	Sub-total	Accumulated surplus	Fair value reserve	Endowment fund	Sub-total	Endowment fund-capital	Accumulated surplus	Fair value reserve			Sub-total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2017	221,365	44	221,409	43,539	34	2,552	46,125	-	-	-	-	305	267,839
Profit for the year	33,034	-	33,034	(11,537)	-	82	(11,455)	-	2,251	-	2,251	-	23,830
Other comprehensive income for the year	-	-	-	-	400	-	400	-	-	9	9	(87)	322
Total comprehensive income for the year	33,034	-	33,034	(11,537)	400	82	(11,055)	-	2,251	9	2,260	(87)	24,152
Donation	-	-	-	-	-	200	200	-	-	-	-	-	200
Seed endowment fund received	-	-	-	-	-	-	-	235,000	-	-	235,000	-	235,000
Transfer of funds	(133,198)	(44)	(133,242)	(200)	-	200	-	133,198	-	44	133,242	-	-
Transfer of reserve attributable to de-registration of SUEF	-	-	-	(31,802)	(434)	(3,034)	(35,270)	34,639	197	434	35,270	-	-
Balance at 31 December 2017	121,201	-	121,201	-	-	-	-	402,837	2,448	487	405,772	218	527,191
Cumulative effects of adopting FRS 109	-	-	-	-	-	-	-	-	487	(487)	-	-	-
Balance at 31 December 2017 and 1 January 2018 (restated)	121,201	-	121,201	-	-	-	-	402,837	2,935	-	405,772	218	527,191
Profit for the year	62,335	-	62,335	-	-	-	-	-	(4,334)	-	(4,334)	-	58,001
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Total comprehensive income for the year	62,335	-	62,335	-	-	-	-	-	(4,334)	-	(4,334)	(8)	57,993
Donation	-	-	-	-	-	-	-	11,940	-	-	11,940	-	11,940
Transfer of funds	(3,200)	-	(3,200)	-	-	-	-	3,200	-	-	3,200	-	-
Balance at 31 December 2018	180,336	-	180,336	-	-	-	-	417,977	(1,399)	-	416,578	210	597,124

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

Statement of Cash Flows

For the financial year ended 31 December 2018

	Note	2018 \$'000	2017 \$'000
Operating activities			
Net surplus for the year		58,001	23,830
<u>Adjustments for:</u>			
Depreciation expense	11	3,281	2,808
Interest income	9	(5,787)	(4,486)
Dividend income	9	(1,588)	(1,137)
Grant income	18,19	(2,104)	(2,621)
Other restricted funds utilised		(8)	(230)
Loss on disposal of financial assets at fair value through profit or loss	7	176	-
Fair value changes on financial assets at fair value through profit or loss	7	8,897	-
Management fee of quoted unit trusts		739	-
Amortisation of premium paid for held-to-maturity investments	7	-	22
Impairment loss on available-for-sale investments	7	-	173
Gain on disposal of plant and equipment		(72)	-
Grants received	19	3,874	3,450
Unrealised foreign exchange loss/(gain)		(3)	60
Operating surplus before changes in working capital		65,406	21,869
<u>Changes in working capital:</u>			
Trade and other receivables		(19,205)	(24,204)
Prepayments		(246)	500
Course fees received in advance		2,961	2,280
Trade and other payables		13,155	11,057
Net cash flows generated from/(used in) operating activities		62,071	11,502
Investing activities			
Purchase of plant and equipment	11	(5,028)	(4,905)
Proceeds from disposal of plant and equipment		72	-
Proceeds from disposal of financial assets at fair value through profit or loss		17,532	-
Purchase of financial assets at fair value through profit or loss		(279,172)	-
Purchase of available-for-sale investments		-	(115)
Proceeds from redemption of held-to-maturity investments		-	7,500
Interest received		5,966	4,334
Dividend income received		588	1,137
Withdrawal of fixed deposits		2,836	43,994
Net cash flows generated from investing activities		(257,206)	51,945
Cash flows from financing activities			
Donations received		11,940	200
Seed endowment fund received		-	235,000
Other restricted funds received		-	143
Net cash flows generated from financing activities		11,940	235,343
Net increase in cash and cash equivalents		(183,195)	298,790
Cash and cash equivalents at beginning of the year		465,283	166,493
Cash and cash equivalents at end of the year	16	282,088	465,283

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

1. General

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

The preparation of financial statements in conformity with FRS requires the Trustees to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, SUSS has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2018. The adoption of these standards did not have any effect on the financial performance or position of SUSS, except for the adoption of FRS 109 described below.

FRS 109 Financial Instruments

On 1 January 2018, SUSS adopted FRS 109 Financial instruments, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of FRS 109 have been applied retrospectively. The impact arising from FRS 109 adoption was included in the opening retained earnings at the date of initial application, 1 January 2018. The comparative information was prepared in accordance with the requirements of FRS 39.

Classification and measurement

FRS 109 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.2 Changes in accounting policies (cont'd)

FRS 109 Financial Instruments (cont'd)

Classification and measurement (cont'd)

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018.

Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under FRS 109. There is no significant impact arising from measurement of these instruments under FRS 109.

FRS 109 requires all equity instruments to be carried at fair value through profit or loss (FVPL), unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income (FVOCI).

SUSS has elected to measure its currently held available-for-sale equity instruments at FVPL. As a result of the change in measurement of SUSS' equity instruments previously measured at FVOCI to FVPL, the fair value adjustment reserve of \$487,066 related to those investments that were previously presented under the fair value adjustment reserve were transferred to retained earnings as at 1 January 2018.

Impairment

FRS 109 requires SUSS to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI and financial guarantees. SUSS previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

Upon assessment of FRS 109 adoption, SUSS has not recognised additional impairment on SUSS' financial assets.

SUSS has assessed which business model applies to the financial assets held by SUSS at 1 January 2018 and has classified its financial instruments into the appropriate categories in accordance with FRS 109. The effects, before tax impact are as follows:

Financial assets:

Measurement category	FRS 39 carrying amount on 31 December 2017 \$'000	Re- classifications \$'000	FRS 109 carrying amount on 1 January 2018 \$'000	Retained earnings effect on 1 January 2018 \$'000	Fair value reserves effect on 1 January 2018 \$'000
FVPL	-	-	-	-	-
Reclassified from AFS	-	21,030	21,030	487	(487)
FVPL balances, reclassifications and remeasurements at 1 January 2018	-	21,030	21,030	487	(487)
FVOCI	21,030	-	21,030	-	-
Reclassified to FVPL	-	(21,030)	(21,030)	-	-
FVOCI balances, reclassifications, remeasurements at 1 January 2018	21,030	(21,030)	-	-	-

The initial application of FRS 109 does not have any reclassification effect on SUSS' financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

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
FRS 116 <i>Leases</i>	1 January 2019
FRS INT 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to FRS 109 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to FRS 28 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Annual Improvements to FRSs 2015-2017 Cycle	1 January 2019
Amendments to FRS 10 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The nature of the impending changes in accounting period on adoption of FRS 116 is described below:

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on the statement of financial positions. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. FRS 116 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make a lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

SUSS plans to adopt FRS 116 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019.

On the adoption of FRS 116, SUSS expects to choose, on a lease-by-lease basis, to measure the right-of-use asset at either:

- (i) its carrying amount as if FRS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 January 2019; or
- (ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2019.

In addition, SUSS plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply FRS 116 to all contracts that were previously identified as leases;
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019; and
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

SUSS is currently assessing the potential impact of the new standard, and the assessment may be subject to changes arising from ongoing analysis until SUSS adopts FRS 116 in 2019.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.4 Foreign currency

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

Transactions and balances

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

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

2.5 Plant and equipment

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

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.6 Impairment of non-financial assets (cont'd)

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

Impairment losses are recognised in the statement of comprehensive income.

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which SUSS expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties, 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 de-recognised or impaired, and through amortisation process.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. 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

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. This category includes derivative financial instruments entered into by SUSS.

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

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

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

2.8 Impairment of financial assets

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

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

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

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.9 Cash and cash equivalents

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

2.10 Revenue

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

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

(a) Application fees

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

(b) Course and executive seminar fees

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

(c) Donations and sponsorships

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

(d) Interest income

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

2.11 Provisions

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

2.12 Government grants

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

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

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

2.13 Employee benefits

(a) Defined contribution plan

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state-managed schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where SUSS' 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

As lessee

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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.

3.1 Judgements made in applying accounting policies

In the process of applying SUSS' accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. SUSS based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of SUSS. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These techniques involve uncertainties and require assumptions and judgements regarding prepayments, credit risks and discount rates. Changes in these assumptions will significantly affect the estimated value of the financial instruments. SUSS uses a variety of methods and makes assumptions that are based on market conditions existing on the end of the reporting period. Quoted market prices or dealer quotes for similar instruments are some of the common techniques used to calculate the fair value of these instruments. The carrying amounts of these financial instruments are disclosed in Note 12.

4. Operating income

	2018 \$'000	2017 \$'000
Major service lines		
Course fees	62,383	103,992
Application fees	735	580
Executive seminar fees	1,895	286
Others	1,002	693
	66,015	105,551
Timing of transfer of goods or services		
At a point in time	1,737	1,273
Over time	64,278	104,278
	66,015	105,551

Notes to the Financial Statements

For the financial year ended 31 December 2018

5. Employee benefits expense

	2018 \$'000	2017 \$'000
Wages and salaries	59,221	50,818
Contributions to Central Provident Fund	6,712	5,832
Other short-term benefits	1,904	1,729
	67,837	58,379

6. Other operating expenditure

	2018 \$'000	2017 \$'000
Corporate service fees	12,412	26,263
Other administrative expenses	7,499	5,056
	19,911	31,319

7. Non-operating expenditure

	2018 \$'000	2017 \$'000
Net foreign exchange loss	18	47
Amortisation of premium paid for held-to-maturity investments	-	22
Impairment loss on available-for-sale investments	-	173
Loss on disposal of financial assets at fair value through profit or loss	176	-
Fair value changes on financial assets at fair value through profit or loss	8,897	-
	9,091	242

8. Grant income

	2018 \$'000	2017 \$'000
Operating grants received/receivable	148,104	47,757
Deferred capital grants amortised (Note 18)	1,056	853
	149,160	48,610

Notes to the Financial Statements

For the financial year ended 31 December 2018

9. Non-operating income

	2018 \$'000	2017 \$'000
Tax-deductible donations received from:		
- Third parties	598	433
Interest income from:		
- Fixed deposits	5,630	4,212
- Held-to-maturity investments	-	274
- Debt instruments at amortised cost	157	-
Dividend income	1,588	1,137
Sponsorships received	466	200
Gain on disposal of available-for-sale investments	-	64
Jobs credit received	487	925
Others	804	643
	9,730	7,888

10. Taxation

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

11. Plant and equipment

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost					
At 1 January 2017	1,137	2,978	25,115	245	29,475
Additions	742	203	3,960	-	4,905
Disposals	-	-	(56)	-	(56)
At 31 December 2017 and 1 January 2018	1,879	3,181	29,019	245	34,324
Additions	1,220	175	3,448	185	5,028
Disposals	-	-	(6)	(245)	(251)
At 31 December 2018	3,099	3,356	32,461	185	39,101
Accumulated depreciation					
At 1 January 2017	571	2,721	22,794	229	26,315
Charge for the year	300	202	2,290	16	2,808
Disposals	-	-	(56)	-	(56)
At 31 December 2017 and 1 January 2018	871	2,923	25,028	245	29,067
Charge for the year	486	119	2,670	6	3,281
Disposals	-	-	(6)	(245)	(251)
At 31 December 2018	1,357	3,042	27,692	6	32,097

Notes to the Financial Statements

For the financial year ended 31 December 2018

11. Plant and equipment (cont'd)

	Leasehold improvements \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Net carrying amount					
At 31 December 2017	1,008	258	3,991	-	5,257
At 31 December 2018	1,742	314	4,769	179	7,004

Plant and equipment includes assets under construction of \$490,000 (2017: \$294,000) which relates to expenditure for IT system enhancements classified under "Computers" category.

12. Financial assets at fair value through profit or loss

a) Financial instruments as at 31 December 2018

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

The investments offer SUSS the opportunity for return through dividend income, interest income, distribution income and fair value gains. They have no fixed maturity or coupon rate. The fair value of quoted REITs, quoted shares and quoted unit trusts are based on quoted market prices at the balance sheet date.

During the financial year, SUSS recognised net loss of \$176,300 on disposal of unquoted preference shares and quoted REITs.

b) Financial instruments as at 31 December 2017

Available-for-sale investments

	2017 \$'000
At fair value through other comprehensive income:	
Unquoted preference shares	17,968
Quoted REITs	3,060
Quoted shares	2
	21,030

In previous year, impairment loss of \$173,250 on unquoted preference shares was recognised.

Notes to the Financial Statements

For the financial year ended 31 December 2018

13. Debt instruments at amortised cost

a) Financial instruments as at 31 December 2018

	2018 \$'000
Unquoted debt securities, at amortised cost:	
Non-current	4,500

b) Financial instruments as at 31 December 2017

	2017 \$'000
Held-to-maturity investments:	
Non-current	4,500

As at 31 December 2018, the unquoted debt securities have nominal values amounting to \$4.5 million (2017: \$4.5 million) with coupon rates of 3.50% (2017: 3.50%) per annum and maturity date of May 2026 (2017: May 2026). The average effective interest rate of the debt securities was 3.5% (2017: 0.64% to 3.50%) per annum.

Bonds are carrying a fixed coupon rate. The fair values of the securities are provided by banks employing generally market accepted valuation parameters and techniques.

14. Trade and other receivables

	2018 \$'000	2017 \$'000
Course fee receivables	113	1,129
Dividend receivable	1,000	-
Interest receivable	549	728
Due from Ministry of Education ("MOE")	14,522	43,043
Deposits	96	66
Others	366	286
	16,646	45,252
Add: Cash and bank balances (Note 16)	292,317	478,348
Add: Grant receivables	75,077	26,446
Total financial assets at amortised cost	384,040	550,046

Course fee receivables that are past due but not impaired

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

14. Trade and other receivables (cont'd)

In previous year, SUSS has course fee receivables amounting to \$178,000 that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	2018 \$'000	2017 \$'000
Not past due and not impaired	22	951
Past due but not impaired	91	178
	113	1,129

Ageing of course fee receivables which are past due but not impaired:

	2018 \$'000	2017 \$'000
Less than 90 days	54	79
More than 90 days	37	99
	91	178

At the end of the reporting period, SUSS has no course fee receivables which are past due and impaired.

15. Grant receivables

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

16. Cash and bank balances

	2018 \$'000	2017 \$'000
Cash on hand and at bank	26,274	30,446
Fixed deposits	266,043	447,902
	292,317	478,348

Fixed deposits are interest bearing at average rates ranging from 0.38% to 2.03% (2017: 0.40% to 1.70%) per annum and are for a tenure of approximately 8 days to 210 days (2017: 19 days to 374 days).

Cash and cash equivalents comprise 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:

	2018 \$'000	2017 \$'000
Cash on hand and at bank	26,274	30,446
Fixed deposits (with maturity period of up to 3 months)	255,814	434,837
	282,088	465,283

Notes to the Financial Statements

For the financial year ended 31 December 2018

17. Trade and other payables

	2018 \$'000	2017 \$'000
Due to SIM Group	23,364	13,802
Creditors	5,378	4,808
Accruals	22,474	20,453
Others	2,261	1,262
Total financial liabilities at amortised cost	53,477	40,325

18. Deferred capital grants

	2018 \$'000	2017 \$'000
At 1 January	1,642	1,135
Transfer from grants received in advance (Note 19)	1,630	1,360
Amortisation of deferred capital grants (Note 8)	(1,056)	(853)
At 31 December	2,216	1,642

19. Grants received in advance

	2018 \$'000	2017 \$'000
At 1 January	2,483	2,161
Received during the year	3,874	3,450
Transfer to deferred capital grants upon utilisation (Note 18)	(1,630)	(1,360)
Transfer to the statement of comprehensive income	(1,048)	(1,768)
At 31 December	3,679	2,483

20. Fair value reserve

	2018 \$'000	2017 \$'000
Endowment fund (Note 22)	-	487
	-	487
<i>Movement during the year:</i>		
At beginning of financial year	487	78
Reclassification to retained earnings of adopting FRS 109	(487)	-
Fair value changes during the year	-	236
Impairment loss on available-for-sale investments	-	173
At end of financial year	-	487

The fair value reserve relates to cumulative fair value changes of the available-for-sale investments until they are disposed or impaired. On 1 January 2018, SUSS reclassified fair value reserve to retained earnings upon adoption of FRS 109 by recognising fair value changes of the available-for-sale investments through profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2018

21. Endowment fund

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

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

	2017			Total \$'000
	Capital \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	
At 1 January	-	-	-	-
Surplus for the year	-	2,251	-	2,251
Other comprehensive income for the year	-	-	9	9
Seed endowment fund received	235,000	-	-	235,000
Transfer of funds from General fund reserve	133,198	-	44	133,242
Transfer of reserve attributable to de-registration of SUEF	34,639	197	434	35,270
At 31 December	402,837	2,448	487	405,772

	2018 \$'000	2017 \$'000
Represented by:		
Financial assets through profit and loss	272,859	-
Debt instruments at amortised costs	4,500	-
Available-for-sale investments	-	21,030
Held-to-maturity investments	-	4,500
Other receivables	10,333	972
Cash and bank balances	128,886	379,441
Other payables	-	(171)
	416,578	405,772

Notes to the Financial Statements

For the financial year ended 31 December 2018

22. 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 from Taipei Representative Office in Singapore and Taipei Economic and Cultural Office in Malaysia for the purpose of planning, organising, and executing events and activities that foster cultural exchanges and promote Taiwan's culture in Singapore. To receive funds used for student activities and research projects.

23. Funds managed on behalf of MOE

	2018 \$'000	2017 \$'000
At 1 January	10,779	6,600
Student loans granted to students	5,804	4,713
Repayments received from students	(1,645)	(534)
Interest on student loans received	34	18
Interest on student loans paid	(34)	(18)
At 31 December	14,938	10,779
Represented by:		
- Tuition fee loan receivables	14,308	10,436
- Study loan receivables	630	343
	14,938	10,779

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

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

Interest is charged from the third month following the student's graduation based on the average of the prevailing prime rate of the three local banks. The interest rate as at statement of financial position date is 4.75% (2017: 4.75%) per annum.

Notes to the Financial Statements

For the financial year ended 31 December 2018

24. Related party transactions

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

Compensation of Trustees and key management personnel

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

	2018 \$'000	2017 \$'000
Contributions to Central Provident Fund	141	164
Short-term benefits	3,711	3,854
	3,852	4,018

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

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

Trustees are not remunerated for their board services.

25. Operating lease and commitments

(a) Capital commitments

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

	2018 \$'000	2017 \$'000
Capital commitments in respect of property, plant and equipment	4,667	2,672

(b) Operating lease commitments

Operating lease payments represent rentals payable by SUSS for certain of its campus space. These leases have an average tenure of 3.5 years (2017: 4.5 years).

Minimum lease payments recognised as an expense in the statement of comprehensive income for the financial year ended 31 December 2018 amounted to \$30,870,000 (2017: \$13,878,000).

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

	2018 \$'000	2017 \$'000
Future minimum lease payments payable:		
Within one year	27,114	28,028
In the second to fifth years inclusive	63,099	96,617

Notes to the Financial Statements

For the financial year ended 31 December 2018

26. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

(b) Assets and liabilities measured at fair value

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

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
2018					
Assets measured at fair value					
Financial assets:					
<u>Financial assets at fair value through profit or loss</u>					
	12				
Unquoted preference shares		-	254	-	254
Quoted unit trusts		-	269,985	-	269,985
Quoted REITs		2,619	-	-	2,619
Quoted shares		1	-	-	1
<hr/>					
Financial assets as at 31 December 2018		2,620	270,239	-	272,859

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

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

	Note	Fair value measurements at the end of the reporting period using			Total \$'000
		Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	
2017					
Assets measured at fair value					
Financial assets:					
Available-for-sale investments	12				
Unquoted preference shares		-	17,968	-	17,968
Quoted REITs		3,060	-	-	3,060
Quoted shares		2	-	-	2
Financial assets as at 31 December 2017					
		3,062	17,968	-	21,030

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities:

Unquoted preference shares

In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, SUSS categorises these investments as Level 2.

(c) Financial instruments whose carrying amount approximates fair value

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

27. Financial risk management objectives and policies

SUSS and its various funds are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and market price risk. Within the ambit of its Terms of Reference, SUSS Investment Committee (IC) reviews and approves the investment guidelines relating to the policies and procedures for the management of these risks, which are executed by the Finance Director. IC also approves the asset allocation, selection of fund managers and all other investment activities. The selected fund managers have to manage the investment portfolio within the prescribed individual mandates and investment guidelines. The Audit 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 speculative purposes shall be undertaken.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

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

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

	2018 \$'000	2017 \$'000
United States dollar	(2)	(7)
Sterling pound	-	(9)
Euro	(2)	(1)
Australia dollar	(1)	-
Renminbi	(2)	-

(b) Interest rate risk

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

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

The sensitivity analysis has been determined based on the exposure to interest rates for cash and bank balances at the end of the reporting period and the stipulated change taking place at the beginning of the financial year. A 100 basis point increase or decrease represents the Board of Trustees' 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 for the years ended 31 December would increase/decrease by approximately \$2.9 million (2017: \$4.8 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 trade and other receivables. For other financial assets (including cash at bank, short-term deposits and investment securities), SUSS is not exposed to significant credit risk as most of its fees are received in advance. As at 31 December 2018 and 2017, SUSS' other receivables comprise mainly grants receivable from MOE.

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

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

(c) Credit risk (cont'd)

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

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

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

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

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

	Current \$'000	Less than 90 days \$'000	More than 90 days \$'000	Total \$'000
Gross carrying amount	113	54	37	91
Loss allowance provision	-	-	-	-

(d) Liquidity risk

Liquidity risk is the risk that SUSS will encounter difficulty in meeting financial obligations due to a 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 standby 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 following table 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.

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

(d) Liquidity risk (cont'd)

	Within one year \$'000	More than one year \$'000	Total \$'000
2018			
Financial assets:			
Financial assets at fair value through profit or loss	-	272,859	272,859
Debt instruments at amortised cost	-	4,500	4,500
Financial assets at amortised cost	384,040	-	384,040
Total undiscounted financial assets	384,040	277,359	661,399
Financial liabilities:			
Trade and other payables	53,477	-	53,477
Total undiscounted financial liabilities	53,477	-	53,477
Net undiscounted financial assets	330,563	277,359	607,922
2017			
Financial assets:			
Available-for-sale investments	-	21,030	21,030
Held-to-maturity investments	-	4,500	4,500
Loans and receivables	550,046	-	550,046
Total undiscounted financial assets	550,046	25,530	575,576
Financial liabilities:			
Trade and other payables	40,325	-	40,325
Total undiscounted financial liabilities	40,325	-	40,325
Net undiscounted financial assets	509,721	25,530	535,251

(e) Market price risk

SUSS is exposed to market price risk arising from financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are held for strategic rather than trading purposes. SUSS does not trade in 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

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. In respect of available-for-sale equity investments, if the prices had been 10% higher/lower while all other variables were held constant, SUSS' fair value reserves for the year ended 31 December 2018 would increase/decrease by \$27,285,000 (2017: \$2,103,000).

Notes to the Financial Statements

For the financial year ended 31 December 2018

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

(f) Categories of financial instruments

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

	2018 \$'000	2017 \$'000
<i>Financial assets:</i>		
Financial assets at amortised cost	384,040	-
Loans and receivables	-	550,046
Financial assets at fair value through profit or loss	272,859	-
Available-for-sale-investments	-	21,030
Held-to-maturity investments	-	4,500
Debt instruments at amortised cost	4,500	-
	661,399	575,576
<i>Financial liabilities:</i>		
Trade and other payables	53,477	40,325

28. 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 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 2018 and 2017.

29. Events occurring after the reporting date

On 1 April 2019, the Institute of Adult Learning (IAL), an institute of SkillsFuture Singapore (SSG) was re-structured to be an autonomous institute within SUSS. IAL will continue to focus on:

- (i) training and continuing professional development, and professionalisation of adult educators;
- (ii) conducting research into workforce development and lifelong learning; and
- (iii) driving innovative practices in continuing education and training (CET).

The re-structuring will strengthen the provision and quality of adult learning and CET in Singapore. It will provide significant synergies for both SUSS and IAL, bringing together the know-how and experience of both organisations in the provision of learning to adults, as well as IAL's research network and capabilities.

Notes to the Financial Statements

For the financial year ended 31 December 2018

30. Comparative figures

Following the merging of general fund and college fund disclosures in current year's financial statements, the statement of comprehensive income, statement of financial position and statement of changes in funds and reserves have been amended accordingly. Comparative figures have been adjusted to conform to the current year's presentation.

31. Authorisation of financial statements for issue

The financial statements of SUSS for the year ended 31 December 2018 were authorised for issue by the Board of Trustees on 14 May 2019.