

# More than an education...

SIM UNIVERSITY ANNUAL REPORT 2011



# ...it's an experience.

At SIM University (UniSIM), students work hard to acquire a qualification that can help them advance their careers. With a UniSIM degree, they have benefitted from better job prospects and mobility.

It takes far more than that, however, to motivate our students to take on the demanding challenge of juggling studies with work and personal responsibilities. At UniSIM, our students see education not as an end in itself but a lifelong journey of learning. They know that our rigorous programmes and innovative ways of teaching and learning help sustain their curiosity and satisfy their thirst for knowledge. They embark on a journey of discovery that draws them into a greater depth of understanding, broadens their outlook and fulfils their passion, on a personal and professional level.

Indeed, at UniSIM, our students gain more than an education.

## Contents

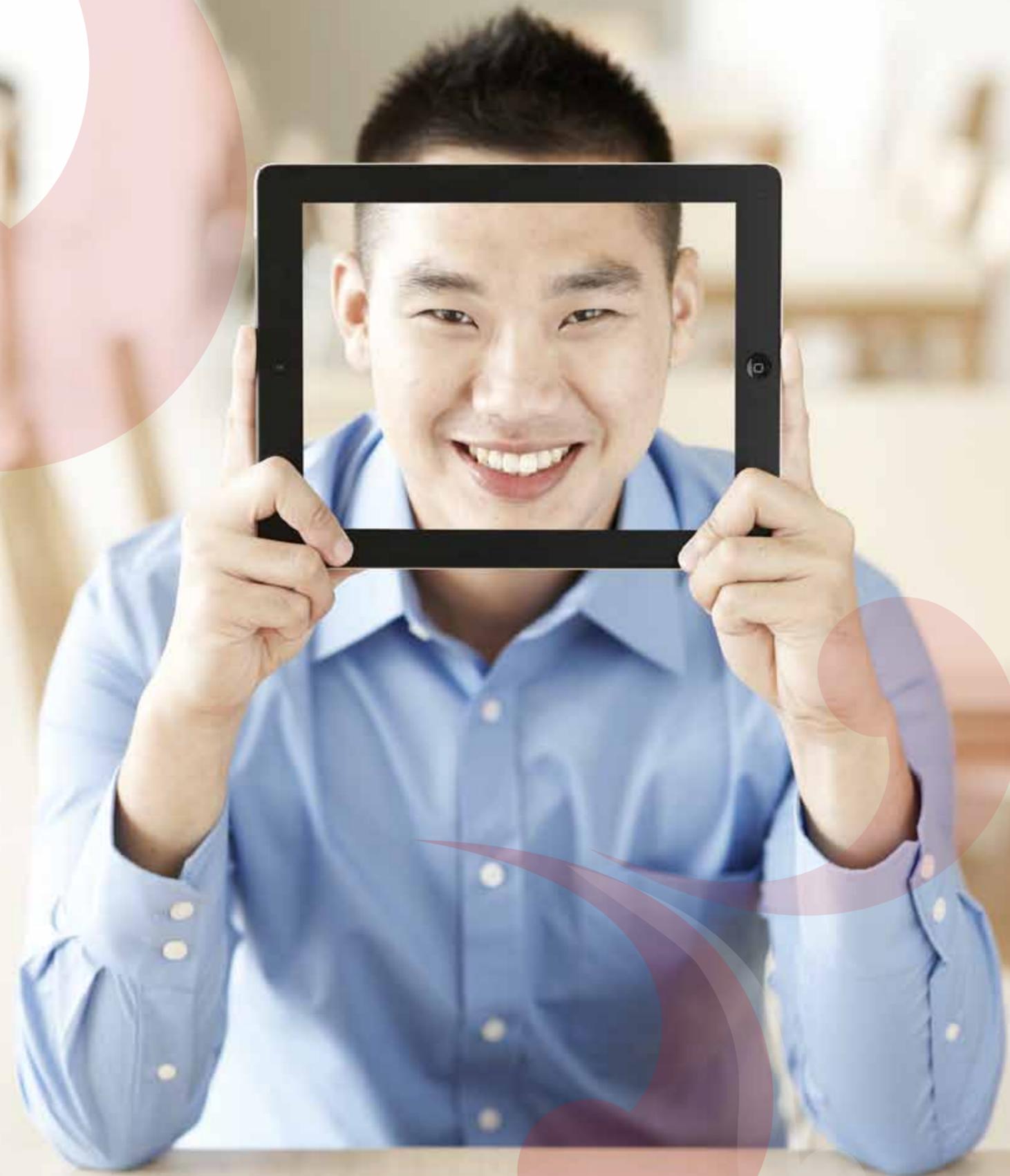
06	Our Vision/Mission/Core Values/Corporate Profile
07	Key Facts and Figures/Financial Highlights
08	Message from the Chancellor & Chairman
12	Message from the President
16	Board of Trustees
18	Key Academic Members
19	Milestones
20	School of Arts and Social Sciences
26	School of Business
32	School of Human Development and Social Services
38	School of Science and Technology
44	Postgraduate Programmes and Research
48	Quality Assurance
54	Students and Alumni
58	SIM University Education Fund Committee
59	Corporate Information

**It's a journey that  
enriches you in more ways  
than one...**

**...by  
changing  
the way you  
learn.**



**That's the  
SIM University  
experience.**



*Chen Tian'En Malcolm  
Bachelor of Communication student*

## OUR VISION

Serving society through excellence in flexible learning for adults

## OUR MISSION

To provide opportunities for professionals and adult learners to upgrade their qualifications, knowledge and skills through a wide range of relevant programmes

## OUR CORE VALUES

**S**pirit of learning  
**P**assion for excellence  
**I**ntegrity  
**R**espect and trust for the individual  
**I**nnovation  
**T**eamwork

## CORPORATE PROFILE

UniSIM is the only Singapore university dedicated to working adults, allowing them to pursue lifelong learning and higher education while balancing career, family and social responsibilities. About 11,000 students and 17,000 alumni have chosen UniSIM for its high academic standards, programme quality and diversity, industry-relevant focus, flexible learning environment and valuable partnerships.

Established in 2005, UniSIM is uniquely positioned to cater to the diverse academic qualifications and work experiences of its students and to develop a high-quality workforce in Singapore. Today, UniSIM offers 53 academic programmes through its four schools – School of Arts and Social Sciences, School of Business, School of Human Development and Social Services, and School of Science and Technology.

## KEY FACTS AND FIGURES

# 53

Academic programmes

\* excludes Diploma, BNU and NJU programmes

# 28

Average age of students

# 10,800

Student enrolment

\* excludes Diploma, OUUK, BNU and NJU students

# 81

Full-time faculty

# 1,811

Graduates

\* excludes Diploma and BNU graduates

# 770

Associate faculty

# 17,093

Alumni

# 205

Non-academic staff

## FINANCIAL HIGHLIGHTS

	2010** (\$'000)	2011* (\$'000)
Course Fees and Other Income	70,928	82,386
Operating Expenses	51,485	60,158
Capability-building Expenditure	10,065	13,284
Net Surplus (Deficit)	9,378	8,944
Tax-deductible Donations Received	16,171	13,708
Reserve Level <sup>(1)</sup>	1.02 years	1.21 years

\* Year ended 31 December

+ Certain figures for FY2010 have been re-classified to be consistent with the FY2011 presentation. The changes are not material.

(1) Computed based on the formula: bank balances + held to maturity investments/total annual expenditure including capital expenditure. UniSIM will target a reserve level of one year taking into consideration its future income streams and future operating and capital expenditure. The policy applies to the General Fund that is freely available for its operating purposes. It excludes restricted funds and any part of unrestricted funds that is not readily available for use or already committed.

## MESSAGE FROM THE CHANCELLOR & CHAIRMAN

UniSIM is a university that's different from every other university in Singapore. Our unique selling point is that we tailor higher education for adult learners. Our programmes help working adults pursue their desired career paths, and our flexible mode of delivery makes it convenient for them to attain their qualifications while juggling other responsibilities.

### Empowering Adult Learners

This is what differentiates us from other conventional universities and figures have shown that we have succeeded in helping students achieve their objectives. UniSIM's second Graduate Survey conducted in 2011 showed that our students enjoyed pay raises, higher mobility and better career prospects after graduation. Three in five graduates received an average pay increase of 21%, with those who had a job change experiencing a 27% increase. These are significantly higher

than the national level of 7.6% in 2010. For those who stayed with their employer after graduation, 54% were given increased responsibilities or upgraded to a different position. More than half believed their UniSIM education has helped them realise their goals.

We will continue to explore ways to facilitate learning for adult learners. One of the methods we have identified is e-Learning – invaluable as a teaching tool as it allows students to learn at their own pace, space and time. This benefit cannot be overstated as it removes physical boundaries for learning. Even if students are overseas, they can keep up with their lessons simply by going online. At UniSIM, we aim to incorporate e-Learning into 50% of our courses within the next five years.



### Developing Our Faculty

With a solid foundation of programmes, we need to now focus on building the quality of our faculty, to maintain the reputation and high standards of UniSIM. In recent years, we have managed to attract faculty from internationally reputed universities, including Cambridge, Oxford, Chicago and Northwestern. However, attracting good faculty is just the first step – we also need to provide a conducive platform for teaching and research, and to equip them to perform their roles optimally.

In line with this focus, we formed the Teaching and Learning Committee for the specific purpose of looking at how to further promote excellence in teaching. The Committee, together with the Teaching and Learning Centre, aims to achieve this by developing training programmes for associates in core areas of teaching, supporting the learning needs of adult students, sharing teaching tools and good practices, and forging strong ties with associates.

Through the Centre, associates will have a permanent repository of knowledge and systematic platform to enhance their teaching and develop their career. One of the areas in which the Teaching and Learning Centre is advancing knowledge is e-Learning, which is an unfamiliar topic for many associates.

### In the Interests of Singapore

As a university deeply rooted in Singapore, UniSIM has a responsibility to meet both individual and national educational goals. As such, our strategy is to work closely with the industry and public bodies, so that the programmes we offer are relevant to our society's needs. Our graduates are able to hit the ground running and apply their new-found knowledge to contribute to their organisations almost immediately.

We constantly strive to widen our industry network and strengthen ties with key partners, to imbibe the invaluable ingredient of industry experience into our educational framework. We are fortunate to have a government that considers education an investment, not an expenditure. In July 2011, the government increased the funding for part-time degree programmes in local universities, from 40% to 55% for Singapore citizens. This not only encouraged the upgrading of skills by the populace but also affirmed our standing as the university of choice for adult learners. Certainly, an increasing number of people recognise that education is a long-term investment with both tangible and intangible benefits.

### Future Plans

In 2012, the expected increase in the number of higher education providers and degree programmes will inevitably give rise to increased competition for students. However, if the economy turns south, more people may be encouraged to go back to school to further their education. In light of these facts, it is critical for UniSIM to capitalise on our strengths, namely, providing industry relevance and recognised degrees, to stay attractive.

We have begun, and will continue concerted efforts, to build on our forte. We have identified e-Learning, Chinese studies and gerontology as areas that can solidify UniSIM's reputation as a thought leader. In the coming year, we will further enlarge the breadth and depth of our offerings and expertise in these areas.

### In Appreciation

I wish to express my appreciation to our former and current Patrons, Mr S R Nathan and His Excellency President Dr Tony Tan Keng Yam, and the Board of Trustees for their support and guidance. I am also grateful to the commitment and dedication of our management, faculty and staff. With continued support from the government, I am confident we will be able to continue to provide a holistic and relevant educational experience that is unique to UniSIM.



**Professor Cham Tao Soon**  
Chancellor and Chairman  
SIM University



## MESSAGE FROM THE PRESIDENT

For the first five years since UniSIM's incorporation, we were laying the foundation for the University and growing at breakneck speed. 2010 marked the next phase of consolidation, which we have been doing for the past two years.

Consolidation is necessary, to ensure that whatever we have laid in place is sustainable in the long run. Now that we have a substantial pool of faculty and students, and a comprehensive spectrum of programmes, our next step is to further boost our quality and standards.

### **Enhancing the Quality of Faculty and Programmes**

The quality of applications has been increasing steadily, in line with the number of student applications to UniSIM, and this is reason to cheer. Currently, the acceptance rate of students into our programmes hovers around 76%. We see some 2,000 graduates a year. And we anticipate this number

to rise to 3,000. These are graduates who are equipped with both work experience and academic knowledge - a powerful combination.

In order to ensure the quality of our educational experience, we need to continue to build on the quality of our faculty. While teaching is our strong focus, we have been able to attract faculty from well-established overseas universities with a healthy mix of teaching and research abilities. The number of our associates increases every year, with excellent qualifications beyond those required by national regulations.

All faculty currently take on additional academic activities, either in research, case studies or teaching methodologies. In an effort to help our faculty develop their research portfolio, we are ramping up research opportunities in UniSIM. Two areas that will be of particular emphasis are gerontology and e-Learning.

### Building UniSIM as a Household Name

Students and faculty are just part of the equation – a quality education needs to be supported and recognised by industry. Towards this end, we are working closely with industry to enhance the value of UniSIM degrees. We will be launching a focused campaign to help clarify and cement the UniSIM brand as one that delivers the desired and relevant education to the workplace.

We are seeking collaborations with industry partners to help them in their continuing education and training needs. As a university for adult learners, we have the bandwidth to provide more than just off-the-shelf courses. We are able to enter the market as a holistic education provider, helping partners plan, customise and package training solutions, leveraging our pool of qualified faculty, tried and tested methodology, and extensive range of comprehensive programmes.

During the year, we signed a Memorandum of Understanding (MOU) with the Singapore Armed Forces (SAF) Counselling Centre to provide training to SAF para-counsellors via counselling courses from UniSIM's School of Human Development and Social Services. Another MOU was signed with the Republic of Singapore Air Force (RSAF) and Embry-Riddle Aeronautical University (ERAU) to allow selected courses conducted by the RSAF's Air Force Training Command to qualify for credit recognition in UniSIM's three aerospace degree programmes. Two of these programmes are offered jointly with ERAU.

We also offered, for the first time, the Bachelor of Human Resource Management with Military Studies, in anticipation of greater demand from the armed forces sector for such skill sets.

Another area of focus for UniSIM is that of Chinese studies. Over the years, we have increased our offering of Chinese language and culture courses, to answer the growing interest in bi-cultural issues. As these programmes are run by the different Schools, they tend to be developed in isolation. To better integrate the programmes and provide the community with a single touch point on Chinese studies, we will be setting up the UniSIM Centre for Chinese Studies in early 2012. This Centre will be the umbrella platform for UniSIM's Chinese programmes interacting with industry and serve as a resource centre for the general public with regards to Chinese language and culture, as well as contemporary Chinese society.

### Tapping on Technology

When designing programmes for adult students, we need to consider their unique learning needs, especially the desire to learn at their own place and time in the face of busy schedules. At UniSIM, we support this need for flexibility and have invested heavily in technology-assisted learning. To date, all courses have some degree of technology assistance, but we aim to instil a significant portion of technology in at least 50% of our courses. The number of blended courses has also been increased to 10%.

Gradually, we want to focus reduced face-to-face classroom sessions on interaction rather than didactic teaching which has been shown to have less benefit. These changes will allow learning to be more structured and purposeful, enhancing the educational experience of our students.

In our first collaboration with a Spanish university, UniSIM signed a Framework Agreement with the Universitat Oberta de Catalunya, an online university, in September 2011. This partnership will allow the two universities to explore areas of cooperation in e-initiatives, an online Chinese Culture Studies module, as well as student, academic and administrative staff mobility. Two e-courses are currently being designed, namely, Public Policy, Markets and Society in China, and Contemporary Chinese Politics. These courses are targeted to be launched in 2013.

In August 2011, we adopted the international TIA-042 Data Centre Standard for our data centre, with the aim of achieving long-term reliability, expandability and scalability. Our efforts to harness technology were rewarded when UniSIM was lauded as a CIO 100 Honouree 2011 for our initiatives in cloud storage services.

### Staying Relevant to Singapore

As a local university, we are keenly mindful of the needs of our nation. We ensure that all initiatives and programmes introduced are relevant to Singapore. Our economy is undergoing a multitude of changes, spurred by enormous transformation in the global markets, and our people need

to be prepared to meet these challenges head on. Adaptability is a critical attribute and hence, the ability not just to learn but also to un-learn and re-learn.

This is where UniSIM comes in. We hope that with a UniSIM education, individuals will 're-enter' the workforce with broader mindsets, in-depth knowledge and lifelong skills, all of which will help them perform their roles better.

### In Appreciation

The success of UniSIM is due to the collective effort of many. I wish to record my appreciation to our Chancellor and Chairman, Professor Cham Tao Soon, Board of Trustees, Advisory Boards, partners, donors, faculty and staff. Your guidance and support go a long way in ensuring the continued growth and achievements of the University.



**Professor Cheong Hee Kiat**  
President  
SIM University

## BOARD OF TRUSTEES

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



### PROFESSOR CHAM TAO SOON

**Chancellor**  
SIM University

**Chairman**  
SIM University Board of Trustees

**Special Advisor to SIM Group**

**President Emeritus**  
Nanyang Technological University



### MR RICHARD Y M EU

**Group Chief Executive Officer**  
Eu Yan Sang International Ltd



### PROFESSOR BERNARD TAN

**Professor of Physics**  
National University of Singapore



### MR ONG BOON HWEE

**Managing Director**  
Beyond Horizon Consulting Pte Ltd



### ADJUNCT PROFESSOR SEAH MOON MING

**Deputy Chief Executive Officer**  
Singapore Technologies Engineering Ltd



### MR WILLIAM LIM

**Deputy Director**  
Higher Education Division  
Ministry of Education



### MR WONG HONG KUAN

**Chief Executive**  
Singapore Workforce Development Agency



### PROFESSOR CHONG CHI TAT

**University Professor**  
Department of Mathematics  
National University of Singapore



### PROFESSOR LEO TAN WEE HIN

**Director (Special Projects)**  
Faculty of Science  
National University of Singapore



### MR RONNIE TAY

**Chief Executive Officer**  
Infocomm Development Authority of Singapore



### ASSOCIATE PROFESSOR YIP WOON KWONG

**Registrar**  
SIM University

**Secretary**  
SIM University Board of Trustees



### ADJUNCT PROFESSOR LEE KWOK CHEONG

**Chief Executive Officer**  
Singapore Institute of Management Pte Ltd



### PROFESSOR CHEONG HEE KIAT

**President**  
SIM University

**Ex-Officio**  
SIM University Board of Trustees

#### Finance & Audit Committee Establishment Committee

Professor Bernard Tan (Chairman)  
Mr Ronnie Tay  
Adjunct Professor Seah Moon Ming  
Mr Wong Hong Kuan  
Professor Cheong Hee Kiat

Professor Cham Tao Soon (Chairman)  
Mr Ong Boon Hwee  
Professor Leo Tan Wee Hin  
Mr Ronald Tan Hee Huan  
Professor Cheong Hee Kiat

## KEY ACADEMIC MEMBERS



**PROFESSOR  
CHEONG HEE KIAT**  
President



**PROFESSOR  
TSUI KAI CHONG**  
Provost



**ASSOCIATE PROFESSOR  
YIP WOON KWONG**  
Registrar



**ASSOCIATE PROFESSOR  
WONG YUE KEE**  
Vice President  
Learning Services



**ASSOCIATE PROFESSOR  
GENICE NGG**  
Dean  
School of Arts and  
Social Sciences



**PROFESSOR  
KOH HIAN CHYE**  
Dean  
School of Business



**PROFESSOR  
TAN NGOH TIONG**  
Dean  
School of Human Development and  
Social Services



**ASSOCIATE PROFESSOR  
PHILIP CHEANG**  
Dean  
School of Science and  
Technology

## MILESTONES

### January

- Bachelor of Science (Honours) in Aviation Maintenance commences

### April

- Renews MOU with Cranfield University to promote collaboration in aeronautical science, engineering and management to support the Bachelor of Engineering (Honours) in Aerospace Systems

### May

- Renews MOU with the Singapore Police Force, extending existing collaboration to develop more courses for the Management and Security Studies programme
- Signs MOU with the Republic of Singapore Air Force (RSAF) and Embry-Riddle Aeronautical University to allow RSAF Air Force Training Command courses to qualify for credit recognition in UniSIM's three aerospace degree programmes

### June

- Launches the UniSIM-Business China sponsorship programme providing non-degree holder students in Chinese-related undergraduate programmes with a subsidy of up to 80% of their total course fees

### July

- Ministry of Education increases funding for Singapore Citizens pursuing part-time degree programmes at UniSIM from 40% to 55%
- Commencement of new programmes:
  - Bachelor of Arts in Chinese Language Education
  - Bachelor of Early Childhood and Chinese Language Education
  - Bachelor of Science in Aviation Business Administration
  - Graduate Diploma and Master of Gerontology
  - Graduate Diploma and Master of Human Capital Management

### August

- Partners Raffles Dental to develop and deliver technology and management-related education to working professionals and for dental research

### September

- Launches the UniSIM-Singapore Federation of Chinese Clan Associations sponsorship programme to encourage members to strengthen their command of the Chinese language and understanding of the Chinese culture
- Partners Singapore Technologies Aerospace to develop talent for Singapore's aerospace industry
- Signs MOU with the Financial Planning Association of Singapore to introduce financial planning in UniSIM's Finance programme and develop a steady pool of financial planners

- Collaborates with the Universitat Oberta de Catalunya to explore areas of cooperation on e-initiatives, an online Chinese Culture Studies module, as well as student, academic and administrative staff mobility

### October

- Signs MOU with Singapore Armed Forces (SAF) Counselling Centre to provide for the educational needs of SAF para-counsellors
- Partners Pico Art International to support the Bachelor of Science in Facilities and Events Management (BFEM) programme

### November

- His Excellency President Dr Tony Tan Keng Yam accepts invitation to be the Patron of SIM University, succeeding former President S R Nathan



## SCHOOL OF ARTS AND SOCIAL SCIENCES

**Experience  
the broadening  
of worldviews**

*Khairul Anuar bin Mohamed Nawar  
Bachelor of Communication student*

### Grooming Thinking Graduates

In a new economy where premium is placed on creativity and critical thinking, the School of Arts and Social Sciences plays an integral role in developing well-rounded students steeped in these traits. The School has a current enrolment of more than 3,000 students in a diverse range of some 10 programmes, ranging from communication, language and literature to psychology and sociology.

In 2011, the School saw 530 students receive their degrees at the convocation, graced by Guest of Honour, Mr Sam Tan, Senior Parliamentary Secretary, Ministry of Community Development, Youth and Sports (MCYS) and Ministry of Foreign Affairs. The cohort included 52 students who graduated from the Bachelor of Arts and Master of Arts in Chinese Language and Literature programmes from Beijing Normal University and nine graduates from The Open University (United Kingdom). A total of 27 graduates from the School received special merit awards, including five outstanding dissertation awards.

The School's valedictorian was Mr Wong Wei Li from the English programme. He held the distinction of not only being the first valedictorian from the programme but also the first English Language and Literature graduate with first-class honours.

### Boosting Quantity and Quality

Our School's programmes continued to enjoy growing popularity. In response, we launched the Bachelor of Arts in Chinese Language Education programme in July 2011 - a new joint degree programme with the Singapore Centre for Chinese Language (SCCL) - with a maiden intake of 36 students.

Our existing programmes were also enlarged to cater to an increase in enrolment. For example, the Sociology programme saw an increase of 32% in intake for July 2011, compared to the same semester a year ago.

To ensure the continued quality of our programmes, all courses underwent rigorous audit measures. The learning outcomes of courses were re-written based on Blooms' taxonomy, and programmes were evaluated based on their uniqueness, competitiveness and recognition. In addition, new advisory panels were established for all degree programmes in the social sciences, while existing advisory panels for the humanities were refreshed with new members. Our panels comprise prominent academics, industry leaders and professionals, and together with the faculty, they focus on ensuring the academic quality and industry relevance of our programmes.



The School of Arts and Social Sciences' valedictorian, Mr Wong Wei Li, delivering his speech at the convocation in October 2011.

### Re-defining Pedagogy

At UniSIM, our competitive edge is our flexible mode of teaching to suit the needs of working adult learners. E-Learning gives our students an experience beyond the typical classroom and continued to feature strongly in our programmes. In 2011, a number of e-blended courses were presented, with more in the pipeline for 2012. Formative assessments were developed to support students' self-learning, and new online learning and assessment strategies were included.

As part of the School's efforts to increase interactivity and e-resources for students, a website on the 2010 *Social Science Forum* was launched in January 2011. Recorded videos, presentation slides and write-ups from the forum were presented online, with assessments and classroom activities organised around the materials.

In view of the Ministry of Education (MOE) curriculum changes regarding the teaching of Mother Tongue languages in schools, we revamped our Chinese, Malay and Tamil programmes to incorporate more IT, practice-oriented and communicative approaches, both in the curriculum and assessment. Translation has been included as a common component of these programmes and oral skills and real-world applications emphasised.

The course has not only enabled me to put my public relations skills to good use, it has also grown my confidence. I can now communicate better with students of various backgrounds and characters, and motivate them to learn using entertainment tools!

**Khairul Anuar bin Mohamed Nawar**  
Bachelor of Communication student  
Language Arts Facilitator  
MiniMonsters c/o DuaM Pte Ltd



Delegates from Fu Jen Catholic University with UniSIM's staff during their January 2011 visit.

Our partnership with UniSIM supports the development of Singapore's Chinese language teachers. UniSIM's Chinese language programmes focus on Chinese language teaching and learning theories and strategies, and contribute in a big way to the professional development of these teachers.

**Kwek Siew Hoon**

Deputy Dean of Curriculum  
Singapore Centre for Chinese Language



Forum speakers at the cross talk in Tamil in April 2011.

**A Complementary Suite of Activities**

In 2011, we stepped up efforts to organise events and activities that enriched students' learning experiences and engaged alumni. One of these was the first keynote lecture of the *Contemporary China Public Lecture Series*, co-organised with Business China, Lianhe Zaobao and Lee Foundation. Two renowned professors, Professor Yin Hong of Beijing Tsinghua University and Professor Leonard Chu of Taipei National Chengchi University, expounded on the topic 'Media – China'.

Other major events held during the year included a cross talk in Tamil on 'Usage of Tamil in Old and New Movies – Its Pros and Cons', held in conjunction with the annual Tamil Language Festival. The School also presented *Four Films, Four Languages*, a film series that celebrated the nation's four official languages and UniSIM's language degree programmes. Film industry experts, alumni and academics were invited to the screenings and they shared their views on the film genres, techniques and cultures, which were especially helpful for students enrolled in film courses.

**Looking Ahead**

In the near future, Psychology will continue to be the School's largest programme. We are working on developing Master's programmes in Psychology and English, which will expand the School's current offering of postgraduate programmes in Chinese Language and Literature.

The programmes in Malay, Tamil, Chinese, Chinese Language Education, and Translation and Interpretation, which serve niche markets in higher education, are expected to grow in popularity,

especially in light of the increasing interest in teaching careers. We will be offering certification examinations for professional translators in Chinese/English and Malay/English. New courses on contemporary China will be developed to cater to growing interest.

In the meantime, we will continue to explore innovative teaching platforms, particularly with regard to e-Learning and e-resources, such as e-portfolios, blogs, video conferences and web tools, to enhance our instruction delivery and assessment.



Panellists of the inaugural Contemporary China Public Lecture (left to right): Former editor of Lianhe Zaobao and UniSIM Adjunct Professor Lim Jim Koon; Professor Leonard Chu of Taipei National Chengchi University; Academic Advisor of UniSIM Professor Eddie Kuo; and Professor Yin Hong of Beijing Tsinghua University.



*Thia Leng Leng*  
Bachelor of Science in Business student

## SCHOOL OF BUSINESS

**Experience  
the rewards of  
business leadership**

### Nurturing Business Leaders

Today's business leaders do not only possess practical knowledge, they are also well-equipped with critical life skills and an enterprising instinct. With more than 3,500 students enrolled in nine undergraduate programmes and three postgraduate programmes, the School of Business has continually built on the academic quality and rigour of our curriculum, pedagogy and faculty.

### Expanding the Repertoire of Programmes

In 2011, the School introduced new courses in Accountancy, Logistics and Supply Chain Management, Taxation, Urban Transport Management and Visual Communication, strengthening the breadth and depth of our programme offerings in these disciplines.

Meanwhile, the Business, Finance and Marketing programmes underwent a thorough overhaul during the year, to enhance their industry relevance and academic rigour. For example, the Business programme has adopted the Business Excellence Framework and incorporated a Business Study Mission as an elective to allow students to learn about business environments and doing business outside of Singapore. The Finance programme, with a streamlined curriculum, saw a financial planning track being introduced to enable its graduates to contribute to the financial planning sector in addition to the finance sector. The revamped Marketing programme has included more contemporary courses in its curriculum, as well as enlarged its offering of marketing courses.

Accreditation was the focus of the Bachelor of Accountancy programme. In a milestone development, the programme is now recognised by the Chartered Institute of Management Accountants (CIMA) and the Association of Certified Chartered Accountants (ACCA).

At the postgraduate level, our Master of Taxation programme has launched a new module on Transfer Pricing, which is one of the most important areas in taxation today. In addition, the Urban Transport Management programme has established links with Accenture, Motorola Solutions, NCS, Singapore Technologies Electronics Limited (ST Electronics) and Singapore Technologies Kinetics Limited (ST Kinetics), resulting in abundant opportunities for industrial internships and project opportunities for students.

In line with UniSIM's concerted efforts towards greater flexibility in learning, the School presented its first full e-course in the July semester. Another eight full e-courses have been developed for pilot testing in 2012.

Also to aid flexibility, the Master of Taxation programme has been offering its courses in a modular form. The Transfer Pricing module, for example, has attracted alumni of the Master of Taxation programme.



Ivey Case Writing Workshop for UniSIM faculty.

### Strengthening Industry Ties

Collaborations with industry boost the relevance and credibility of our programmes. In 2011, we extended the Memorandum of Understanding (MOU) with the Singapore Police Force to include the Management and Security Studies programme, effectively opening up the programme to suitable candidates outside the Home Team, as well as opening up more programmes to the Home Team.

A new partnership forged during the year was that with the Financial Planning Association of Singapore (FPAS). This collaboration allows for financial planning to be introduced as a track in our Finance programme, facilitating the entry of our Finance graduates into the increasingly popular career of financial planning. Accompanying the MOU is the invaluable expertise of the FPAS, in the form of qualified lecturers to teach the electives, as well as materials for course development and presentation.



(Left to right) Professor Koh Hian Chye, Dean of UniSIM's School of Business, and Ms Kimmis Pun, President of FPAS, exchanging mementos after signing the UniSIM-FPAS MOU.

I was torn between wanting to pursue a university degree and continuing with my job. UniSIM's flexible programme allowed me to do both. The business modules that I'm taking have helped me better appreciate how the industry works and prepared me for greater advancement in my career. It has been a truly enriching experience so far.

**Thia Leng Leng**  
Bachelor of Science in Business student  
Senior Secretary  
Healthcare Industry



Site visit to 'K' Line's Lions Gate Bridge by students of Logistics and Supply Chain Management programme.

#### A Value-Added Offering

To bring an additional dose of practical realism to our programmes, the School conducts regular site visits and talks by industry leaders. Some of these held in 2011 included the *Let's Talk Business@UniSIM* public seminar in August 2011, featuring Dr Roger King of the Hong Kong University of Science and Technology, Mr Richard Eu from Eu Yan Sang International Ltd and Adjunct Professor Mano Sabnani from Rafflesia Holdings Pte Ltd, and site visits for Logistics and Supply Chain Management students to CWT Logistics Hub 1 and 'K' Line's Lions Gate Bridge, a container ship.

Our Business Analytics students gave presentations at the *SBIZ-SPSS Business Analytics Education Forum*, leading to employment opportunities for our graduating students and greater industry and public awareness of our Business Analytics expertise.

#### Making Their Mark

The School's faculty continued to build their reputation in their respective fields. Associate

Professors Janakiramanan Sundaram and Antonio Rappa each published a book, on finance and security studies, respectively. Associate Professor Darren Koh contributed a chapter to the first-ever local taxation reference text and a group of faculty members contributed articles and interviews to the media in the areas of economics, finance and security studies.

Our adjunct faculty participated extensively in the revamp of course materials. For instance, Programme Consultant Mdm Chew Poh Yim chaired the Business Advisory Panel and facilitated the revamp of the Marketing programme while Adjunct Professor Hui Tak Kee helped review our materials for a few quantitative courses.

The School organised a Case Writing Workshop in January 2011 for our faculty, resulting in nine written cases together with teaching notes. Six of these cases have been tested and used in classes.

In today's highly complex and volatile financial markets, the need for competent, professional and trustworthy financial advisors cannot be understated. The CERTIFIED FINANCIAL PLANNER™ and CFP® certifications authenticate the professionalism, competence and experience of financial planners.

FPAS is honoured to collaborate with UniSIM to offer the CFP® Certification Mark to its Bachelor of Science in Finance students as we are confident that the rigour of UniSIM's programme will satisfy the requirements for the CFP® certification. We are also pleased that the programme allows practitioners to concurrently pursue their career, degree and CFP® certification - an important consideration for professionals who must continually keep in touch with the latest in their industry.

#### Kimmis Pun

President  
Financial Planning Association of Singapore

#### Looking Ahead

In 2012, the School will continue to focus on improving its programme quality and enhancing student experience. One milestone in the pipeline is the introduction of Continuing Professional Education (CPE) in Business Analytics, via the Certification in Business Analytics. The CPE for the Singapore Armed Forces will also be expected to be enlarged in 2012.

The Bachelor of Accountancy programme will continue to work on its accreditation with CIMA and ACCA. However, its curriculum will likely undergo changes, in response to upcoming developments in the accountancy profession, such as changes to the Accountants Act and the implementation of the Qualifying Programme.

The pilot test of the eight full e-courses in the January 2012 semester heralds the start of a major initiative towards e-Learning. The courses will be tested for effectiveness and efficiency before the launch of the School's first full e-programme in 2015.

We will also continue to seek further collaborations with appropriate industry partners and external organisations to enhance our programmes' industrial relevance and academic rigour. An upcoming collaboration is with SPRING Singapore on the Business Excellence course, to be piloted in 2012.



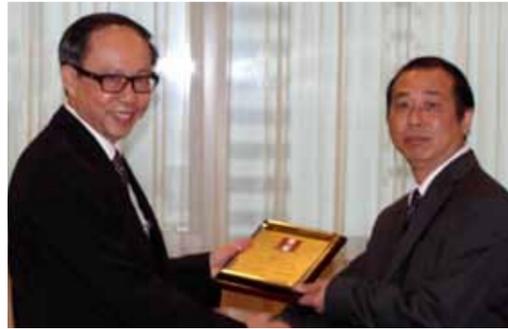
Students at the SBIZ-SPSS Analytics Education Forum.



*Aminah d/o Mohamed Shariff  
Bachelor of Counselling student*

## SCHOOL OF HUMAN DEVELOPMENT AND SOCIAL SERVICES

# Experience the joy of touching lives



(Left to right) Dr Francis Heng, Head of the SAF Counselling Centre, and Professor Tan Ngoh Tiong, Dean of UniSIM's School of Human Development and Social Services, exchanging mementos after signing the MOU.

### Cultivating Life Skills

Launched in 2005 with a modest offering of two programmes, the School of Human Development and Social Services has grown to become a respected institution in the fields of lifelong learning and social services.

Currently, more than 1,200 students are enrolled in seven undergraduate programmes in Counselling, Social Work, Human Resource Management, General Studies, Early Childhood Education with Management, and Early Childhood and Chinese Language Education, as well as four postgraduate programmes in Social Work, Counselling, Human Capital Management, and Gerontology.

### Broadening Programmes and Pedagogy

2011 saw the launch of two new Master's programmes, the Master of Human Capital Management and Master of Gerontology, with more than 40 students in the first intake, in our ongoing effort to stay at the forefront of meeting rapidly-evolving market needs. A new Bachelor of Early Childhood and Chinese Language Education programme was also introduced to further elevate the standard of Mandarin-speaking childhood educators.

The unveiling of the Master of Gerontology programme was held together with a public seminar on February 28. Organised in conjunction with the National Council of Social Service (NCSS), the event was graced by Guest of Honour Mr Lim Boon Heng, then Minister without Portfolio in the Prime Minister's Office.

The Singapore Association for Counselling has renewed the accreditation for the Bachelor cum Graduate Diploma in Counselling, providing key recognition for our graduates' entry into the profession. Meanwhile, the Social Work programme continued to flourish with support from NCSS, MCYS and the Singapore Workforce Development Authority (WDA).

In line with UniSIM's focus on e-Learning, the School has also embarked on concerted e-Learning initiatives. The number of e-courses, incorporating innovative instructional technology and pedagogy, will grow steadily to more than 50% over the next five years.

**The Counselling programme has helped me identify students who may have learning disabilities or social concerns, and equips me with skills to manage them. My lecturers are either psychologists or counsellors in the field so I have the invaluable opportunity to glean from their rich experiences.**

**Aminah d/o Mohamed Shariff**  
Bachelor of Counselling student  
Primary School Teacher  
Ministry of Education



(Left to right) Professor Lori Peterson, Assistant Vice President of Augsburg College, discussing the concepts of multiple intelligence with a workshop participant.

### Collaborations with Industry

The School continued to engage key players in the industry during the year. This resulted in the signing of several MOUs and Letters of Understanding with partners including the Singapore Armed Forces (SAF), SEED Institute, SCCL, Nanyang Polytechnic (NYP) and MOE. We also forged ties with a number of non-governmental organisations to enhance the service and practice components of our programmes. These included Touch Community Services, Thye Hua Kwan Moral Society and Methodist Welfare Services.

In a landmark development, UniSIM and the SAF Counselling Centre signed an MOU in October to meet the educational needs of SAF para-counsellors via the School's counselling courses. We also introduced the Bachelor of Human Resource Management with Military Studies.

In 2011, the Alice Lim Memorial Fund under the Gerontological Society of Singapore sponsored three Master of Gerontology students with its donation of S\$30,000. This same amount has been renewed

with an additional S\$1,000 a year for book prizes for the next five years. The prizes include a special medallion for the best Master of Gerontology student each year.

WDA also renewed its partnership in the Professional Conversion Programme for the Accelerated Bachelor of Social Work and Graduate Diploma in Social Work programmes for another two years. The through-train initiative was established with NYP, with the first batch of students expected in July 2012.

Tasked to head UniSIM's Continuing Education and Training (CET) initiative, the General Studies Programme/University Core team will continue to work with industry partners to strengthen the relevance and contribution of our programmes to the Singapore workforce. The CET course for training estate agents under Singapore Accredited Estate Agencies will take place in January 2012. In addition, the CET team introduced a programme for officers from the Army Logistics Training Institute on logistics and accounting.

The flexible and modular programmes at UniSIM provide excellent continuing education opportunities for the upgrading of skills for all, including retiring SAF personnel who are looking to establish a second career. The partnership between SAF and UniSIM helps meet the nation's need for skilled social workers and counsellors by providing a very viable avenue for our volunteer SAF para-counsellors to successfully complete UniSIM's programmes and qualify as professional counsellors and social workers.

**Dr Francis Heng**  
Head/Clinical Director  
Singapore Armed Forces Counselling Centre



Former Singapore President S R Nathan sharing his experiences in social and public service during the 'Why am I Here? Visions for a Better Singapore' seminar.

### Generating Ideas

During the year, the School organised a suite of seminars and forums, including its seminar series where Professor Lori Peterson, Assistant Vice President of Augsburg College gave an excellent workshop on multiple intelligence and adult learning. As part of the social work series of *Tea with the Pioneers*, former Singapore President S R Nathan was invited as a special speaker on the topic 'Why am I Here? Vision for a Better Singapore'.

On May 19, we co-organised a forum with Tsao Foundation on 'Age-Friendly Cities: Where does Singapore Stand?', featuring Dr Alex Kalache from the World Health Organization as speaker. On a related topic, a seminar entitled 'Roadmap of Ageing Policies for the Next Five Years' was organised, where participants were given a first-hand account of the current and future policies regarding an ageing Singapore population.

### Looking Ahead

In the coming year, the School will focus on growing the Human Resource Management and Social Work programmes while maintaining a consistent intake of Counselling and Early Childhood programmes. In partnership with the People's Association, the proposed Master of Community Leadership and Social Development programme will be launched in the first quarter of 2012.

We will continue to grow our courses with an eye on the CET market. In line with this, we will be repositioning the modular General Studies as a path for CET. In particular, we will explore offering the Social Work programme for CET under the Professional and Leadership Development Scheme with NCSS.

Helping dedicated and deserving candidates move into the social service industry is one of our focal points. We will be actively increasing graduate scholarships and incentives, such as book prizes and a special recognition of the best student in each programme.

Further down the road, the School will explore collaborations with other universities for health and allied health programmes. We will also actively seek partnerships with community organisations, government bodies and industry partners to develop new programmes, projects or research relevant to growing societal needs in the fields of education, healthcare and allied health professional training.



Special guests at the 'Age-Friendly Cities: Where does Singapore Stand?' forum (left to right): Ms Charlotte Beck, Director, Elderly and Disability Division, Ministry of Community Development, Youth and Sports; Dr Alex Kalache, Senior Policy Advisor to the President on Global Ageing at the New York Academy of Medicine; Ms Helen Ko, Executive Director, BeyondAge Pte Ltd; and Mr Ngiam Tong Yuen, Vice President, Retired & Senior Volunteer Programme Singapore; with Professor Tan Ngho Tiong, Dean of UniSIM's School of Human Development and Social Services, and Associate Professor Kalyani Mehta, Head of the School's Gerontology programme.



*Lee Wei Jian*  
Bachelor of Science in Multimedia Technology and Design student

## SCHOOL OF SCIENCE AND TECHNOLOGY

**Experience  
the thrill of discovery**



MAJ Aviation shares UniSIM's vision - the desire to upgrade skills of working professionals through adult education. Our collaboration provides aerospace engineering students with a combination of essential flight experience, coupled with the rigorous classroom teaching that is necessary to enhance the competency of aviation engineers.

**Khoo Beng Keat**  
Chief Executive Officer  
MAJ Aviation Pte Ltd



(Left to right) Professor Cheong Hee Kiat, UniSIM President; Major-General Ng Chee Meng, Singapore's Chief of Air Force; and Dr John Watret, Executive Vice President and Chief Academic Officer of ERAU; at the UniSIM-RSAF-ERAU MOU signing ceremony.

### Synergising Technology and Learning

Technology is an enabler and at the School of Science and Technology, we arm our students with the ability to harness this tool effectively. As the only private provider of local science and engineering degree programmes to working adults, the School has established a strong reputation for being highly practical and industry relevant in its approach.

Our enrolment has risen steadily, from some 2,000 in 2006 to nearly 3,000 today. Our strong linkages with industry partners continue to spur interest in our programmes, which currently number 16 undergraduate and one postgraduate degree programmes.



Signatories of the UniSIM-Raffles Dental MOU (left to right): Professor Tsui Kai Chong, UniSIM Provost, and Dr Joseph Soon, General Manager of Raffles Dental.

### Partnering for a Better Tomorrow

In line with UniSIM's overarching objective of being relevant to industry, many of the School's programmes and academic direction take their cue from industry needs. During the year, we established 15 academic alliances, comprising five MOUs and 10 agreements with industry leaders, institutions and government organisations. This underscores our commitment to improving the quality and industrial relevance of our programmes.

One of the key MOUs signed in 2011 was with the Republic of Singapore Air Force (RSAF) and Embry-Riddle Aeronautical University (ERAU), to allow for

certain courses conducted by the RSAF's Air Force Training Command to qualify for credit recognition in UniSIM's aerospace degree programmes. Two of these programmes were developed and launched subsequently, namely, the Bachelor of Science in Aviation Business Administration and the Bachelor of Science (Honours) in Aviation Maintenance.

An MOU was also signed with Pico Art International to support the Bachelor of Science in Facilities and Events Management programme and ensure that events management courses in the programme are robust, relevant and ready-for-use.

My course at UniSIM has taught me skills like professional drawing, video production and photo-taking which I incorporate into my teaching pedagogy, school projects and events. I even won a Merit Award (Teacher's Category) at the Schools Digital Media Awards 2012 for my idea of creating a video with a lesson plan for teaching. It's great to be able to bring to reality something I've learnt.

**Lee Wei Jian**

Bachelor of Science in Multimedia Technology and Design student  
Primary School Teacher  
Ministry of Education

UniSIM and Singapore Technologies Aerospace Ltd (ST Aerospace) agreed to collaborate in the areas of research and training, as well as the reciprocal use of both parties' training facilities. ST Aerospace would also provide support in the form of student scholarships, as well as play a prominent advisory role in strategising the long term plan for our aerospace programmes.

Cranfield University renewed its MOU to promote collaboration in aeronautical science, engineering and management to support the Bachelor of Engineering (Honours) in Aerospace Systems programme while Raffles Dental's MOU looked at developing and delivering technology and management-related education to working professionals and for dental research.

Other external collaborations included funding of S\$30,000 from the Home Team Academy for consultancy services. Approval has also been granted to commence a new undergraduate degree in Building and Project Management in 2012, in collaboration with the Building and Construction Authority.

In the area of CET, collaborations with industry are even more critical. At the School of Science and Technology, we provide technology and engineering certification courses that enhance professional competencies and industrial recognition. In 2011, 12 CET programmes were conducted, ranging from airline management and aircraft engineering to Sharable Content Object Reference Model (SCORM) workshops.

**Augmenting Research and Quality**

The School's efforts in research focus on practical, industry-relevant projects. Two new Centre for Applied Research projects were awarded to the School during the year; the first being a project with ST Kinetics on 'Gas turbine engine fan case repair using cold spray technology', and the second, a project with ERAU on 'Resonance type flapping wings for autonomous micro air vehicles'.

E-Learning is a major area of focus for UniSIM, and the School of Science and Technology played an integral role in the development of e-Learning strategies and activities.

We created three SCORM-based e-courses, self-directed learning and online instructor-led training, as well as a video to introduce the concept of e-Learning to students and public. We also released four publications on e-Learning effectiveness and flexible education at UniSIM in 2011.

To ensure that the School's programmes are of high standard, a school Quality Assurance Committee and an Accreditation Committee were set up. A total of seven of our programmes were audited during the year, of which all met the quality targets set by the University.

**Looking Ahead**

Looking forward, the School will continue to foster partnerships with key industry institutions and government agencies, to ensure that our programmes remain relevant. We will be embarking on marketing and branding activities to communicate our unique science and technology offerings to the community. A new pedagogy via e-Learning will also be introduced as a more practical and effective mode of learning for the working professional.



(Left to right) Mr James Chia, President of Pico Art International, and Professor Cheong Hee Kiat, UniSIM President, exchanging mementos after signing the UniSIM-Pico Art MOU.



(Left to right) Mr Chang Cheow Teck, President of ST Aerospace, and Professor Cheong Hee Kiat, UniSIM President, at the MOU signing ceremony between UniSIM and ST Aerospace.



*Dr Mark Donoghue  
Senior Research Fellow  
UniSIM's Centre for Applied Research*

## POSTGRADUATE PROGRAMMES AND RESEARCH

**Experience  
the enlightenment of  
deeper knowledge**



Guest of honour, Mr Lim Boon Heng, then Minister without Portfolio, Prime Minister's Office, speaking at the launch of the Master of Gerontology programme.

### Cultivating and Sharing Knowledge

In line with our philosophy of promoting continuous learning, the Office of Graduate Studies is constantly exploring the creation of specialised and relevant postgraduate programmes. Together with the Centre for Applied Research, we uphold a culture of knowledge gathering and sharing, for the benefit of both individuals and society at large.

### Growing our Fold of Graduate Programmes

Since the launch of the Executive Master in Technology Entrepreneurship programme in 2008, UniSIM's graduate programmes have grown to a current offering of eight. Student enrolment has also risen steadily, from 10 students in 2008, to 165 in 2011. Ninety-five students graduated from the postgraduate programmes in 2011 and there are 157 postgraduate alumni members.

Two new programmes were offered in 2011. In February, Mr Lim Boon Heng, then Minister without Portfolio in the Prime Minister's Office, launched the Master of Gerontology programme at a public lecture on 'Cross-cultural Research in Ageing' organised by

UniSIM and NCSS. In keeping with the programme's multi-disciplinary theme, Professor Iris Chi from the University of Southern California's Leonard School of Gerontology delivered the keynote address. This programme, leading to the first Master degree in Gerontology in Singapore, will provide professionals in the field with the holistic training needed to manage the multi-faceted aspects of ageing.

The second programme was the Master of Human Capital Management, launched in March. This programme is designed with input and support from the Ong Teng Cheong Labour Leadership Institute, the National Trades Union Congress and the Singapore National Employers Federation. It aims to produce professionals who are not only adept with human capital issues but are able to lead and manage challenges resulting from today's rapid environmental, technological and organisational changes.

To enhance the efficiency and keep pace with the growing student numbers, the Office of Graduate Studies is working to extend and enhance the current online e-application and administration system.

### Centre For Applied Research

Research undertaken at the University continued at a spirited pace in 2011. Thirteen research projects administered by the Centre for Applied Research were completed and some were showcased at its monthly seminar sessions. Nine new projects were approved, some jointly supported by industry partners such as ST Kinetics.

More than numbers, however, the year saw the Centre for Applied Research further strengthening industry ties with the undertaking or continuation of several large-scale survey projects, namely, the quarterly BT-UniSIM Business Climate Survey, the annual LTA Public Transport Customer Satisfaction Survey, and the LTA Taxi Satisfaction Survey.

In addition, the fieldwork for the People's Association (PA) Social Capital Survey, commissioned by the PA in November 2010, was completed. The survey,

covering more than 32,000 randomly-selected households across the island, marks a crucial milestone in the Centre's ability to organise, manage and implement large-scale research projects.

### Looking Ahead

In 2012, the Centre for Applied Research will continue to fine-tune the e-Repository to consolidate and share the knowledge outcomes with the rest of UniSIM. As part of ongoing efforts to promote research and expand industry ties, the Centre will be embarking on a number of new research initiatives that will help raise the profile of the University, as well as raise its standing as a research centre.

Case writing will continue to be an area of focus and the Centre for Applied Research will be involved in the writing of case studies for deployment in various programmes, especially postgraduate programmes.



A staff (extreme right) providing information about the postgraduate programmes to visitors at the UniSIM Open House in August 2011.



## QUALITY ASSURANCE

**Experience  
the challenge of  
achieving excellence**

*Muhammad Shamsul Ilham bin Mohd Said  
Bachelor of Communication student*

e-Learning provides me with ample opportunities to learn at my own pace and on my own time. Its practicality and convenience facilitate my study and research work style. Everything is just so accessible and easy to use. I would give UniSIM's e-Learning two thumbs up.

**Muhammad Shamsul Ilham bin Mohd Said**  
Bachelor of Communication student  
Executive, Competitions Division  
Football Association of Singapore



The online course 'Are you e-Ready?' aims to prepare students for their e-Learning journey at UniSIM.

### Catalysing a Quality Culture

Quality is becoming the distinguishing hallmark of UniSIM. Our students know that when they study at our University, they are assured of the quality of our programmes, methodology and faculty. We benchmark ourselves against international standards and adopt a continuous improvement mindset, which reinforces the reputation and industry recognition of the University.

### Spearheading e-Learning under an Integrated Platform

The Learning Services Cluster was set up to better support the teaching and delivery of high quality academic programmes through educational initiatives, innovative pedagogies and learning technologies, and the equipping of faculty for their teaching roles. Headed by the Vice President of Learning Services,

Associate Professor Wong Yue Kee, who joined the University in August, it comprises the Educational Technology and Production Department, and the Teaching and Learning Centre.

Leveraging on technology to deliver "anytime, anywhere at own pace learning" continues to be a mainstay at UniSIM. A university e-Learning Committee (eLC) was formed to propose and oversee strategic initiatives, and to ensure their alignment with UniSIM's teaching and delivery goals. eLC also serves to monitor the progress of development by Schools, and the Educational Technology and Production Department. In the light of the University's vision to provide "flexible learning", the eLC also clarified flexible learning and its relationship to e-Learning, and set the target of achieving 50% of our courses in e-mode by 2015.



A staff from the Educational Technology and Production Department conducting the 'How to be an Effective Online Instructor' training programme to equip UniSIM's teaching associates and faculty with the necessary competencies.

To help propel UniSIM forward in the journey of e-Learning, the Educational Technology and Production Department stepped up efforts in the training of online instructors and e-Learning development. Some 114 associates and faculty were trained during the year, bringing the total number of UniSIM-trained online instructors to 323.

By December, this department has helped the Schools create 59 e-courses, enhanced with interactive multimedia components to enable engagement and self-learning by students. To further quicken the pace of development of online courses, user-friendly, e-development tools such as *Articulate and Camtasia*,

and webinar systems for virtual classrooms, along with lecture recordings, were introduced, together with the relevant training to use these tools.

Students and teaching faculty received further help to cope with the use of technology for lesson delivery and learning. When *MyUniSIM* (Blackboard), the University's Learning Management System, was upgraded to version 9.1, self-learning online tutorials, hands-on workshops and walk-in practice clinics on how to use the system were made available. An e-Learning resource website, *eLearn@UniSIM*, also provided self-help tools and "tips and tricks" articles on e-Learning.

### Championing Quality Academia

Quality of teaching and learning remains the fundamental bedrock at UniSIM. In view of this, a university Teaching and Learning Committee was set up to examine, identify, and propose a training and development plan for associate faculty, as well as a range of essential academic support for students. The Committee also selected the winners of UniSIM's very first Teaching Excellence and Teaching Merit Awards. These awards were presented to 14 associates across the four Schools.

During the year, the Teaching and Learning Centre drew up training roadmaps for associate faculty and tracked successful completion of training. The Centre also developed and launched six modules for associates and students, and shared with faculty

teaching tools and strategies, good practices and guidelines through its new website, as well as through monthly e-Posts. A new digital publication named *Communitas* was also launched in July with the aim of building a vibrant learning community among associates.

On November 12, the Centre held its inaugural annual Faculty Learning Day. Themed 'Practical Designs in Adult and Online Learning', the event brought together 140 faculty, associates and practising educators to discuss issues related to UniSIM's unique teaching-learning context and ways to enhance teaching capability. About 300 associate faculty and family members joined in the first Family Day for associates held in September.



UniSIM President, Professor Cheong Hee Kiat (6<sup>th</sup> from right) with the recipients of the Teaching Excellence Award and Teaching Merit Award.



The 2011 Faculty Learning Day's speakers and event organisers (left to right): Professor Sharan Merriam from the University of Georgia; Associate Professor Neelam Aggarwal, Director of UniSIM's Teaching and Learning Centre; Professor Andrew Brown from Singapore's Institute for Adult Learning; Associate Professor Wong Yue Kee, Vice President of UniSIM's Learning Services Cluster; Dr Melissa-Mae Saradetch, associate faculty member at UniSIM's School of Arts and Social Sciences, and Teaching Excellence Award winner; and Dr Tina Stavredes from Capella University.

### Maintaining Exemplary Standards

At UniSIM, a dedicated Quality Assurance Unit ensures and enforces compliance to both internal and external quality standards. Processes and Standard Operating Procedures (SOPs) are regularly established and reviewed to maintain high academic and student support standards throughout the University.

Under the Unit's audit plan, a series of seven scheduled internal inspections and audits of the various administrative departments and schools was carried out. These audits, which looked at vital aspects of academic and administrative processes, helped the departments and schools review and improve existing practices, as well as establish good practices university-wide.

Every five years, UniSIM is reviewed by MOE under its Quality Assurance Framework for Universities (QAFU). Following a voluntary and comprehensive review by an external review panel in 2010, UniSIM focused on the areas identified for improvement. This has shaped the Quality Assurance Unit's major tasks

of writing the University's self-assessment report and preparing for subsequent validation phases of its first QAFU, scheduled for 2012.

### Looking Ahead

Given that about half the associates are from the industry and have invaluable relevant content expertise, what they need to become empowering faculty is teaching skills essential to the UniSIM learning context. In the year ahead, we will continue to monitor trends in the field of teaching and tap on emerging technologies where possible to boost our training methodologies and initiatives.

All associates will be tracked on their training so that gaps can be addressed. Associates will be given additional support where needed. A select number of associates, who have participated in major learning projects or publications, will be appointed 'Faculty Champions' to share best teaching and learning practices. Meanwhile, we will also be developing a database of audiovisual materials on teaching tips and strategies, as well as feedback from students.



## STUDENTS AND ALUMNI

# Experience the friendship of peers

*Shahul Hameed s/o Mohamed Mydeen*  
Bachelor of Arts in Tamil Language and Literature graduate

*Joreis Ong Jiachun*  
Bachelor of Science in Finance graduate

*Tan Mei Lien*  
Bachelor of Science in Psychology student



Guest of honour, Mr Lawrence Wong, Minister of State for Education and Defence, delivering his speech at the UniSIM Convocation 2011.

### Building a Vibrant Community

Our students are the raison d'être of UniSIM and we aim to provide them with more than a qualification – we want them to emerge with the holistic spectrum of an educational experience. To this end, we provide strong support and engagement throughout their time at UniSIM, and after graduation, as alumni.

To better meet students' needs, the Student Support Department embarked on a data mining project, with assistance from the School of Business, to review the nature of student enquiries and explore how we can improve our processes for improved service standards.

Fostering close ties with our alumni enables us to retain them as an integral part of the UniSIM community. Celebrating its fifth anniversary, the alumni crossed the 17,000-member mark in 2011.

The Alumni Relations Department organised a spread of events during the year, covering a variety of interests such as a Forex talk, a photography workshop, wine appreciation and health screening – which were very well-received. The e-Shop on the alumni website was also revamped in tandem with the roll-out of the new Student Information Management System to ease the purchase process of our memorabilia.



UniSIM's 2011 graduates celebrating their achievements during the Graduates' Night party, held on October 15 at Titanium.

The alumni newsletter and alumni web portal have helped me stay in touch with happenings at UniSIM. I enjoy the UniSIM-organised events such as movie screenings as they are not only fun, but also allow me to catch up with my fellow graduates.

**Joreis Ong Jiachun**

Bachelor of Science in Finance graduate  
Service Relations Officer  
HSBC Bank

### Success For Our Students

Convocation 2011 saw 1,729 students graduate from UniSIM and our two academic partner institutions, The Open University (United Kingdom) and Beijing Normal University. Held over four sessions from October 6 to 7, UniSIM also saw inaugural batches of graduates from the Bachelor of Arts (Direct Honours) in Visual Communication with Business, Bachelor of Communication, Bachelor of Counselling cum Graduate Diploma in Counselling, and Bachelor of Arts in Chinese Language and Literature programmes.

### Success For Our Graduates

Our graduates continued to perform well, according to the 2011 Graduate Survey. Three in five graduates received an average pay raise of 21% after graduation. Apart from a better salary, a UniSIM degree also gave graduates a boost in their career development and mobility. For those who remained with the same employer after graduation, 54% were given increased responsibilities or moved on to a different position. More than half believed their UniSIM education met their objectives, which included the upgrading of skill sets and knowledge, pursuit of interest, and enhanced prospects for promotion, job mobility and better pay.

### Looking Ahead

We will continue to actively engage our students and alumni with new initiatives to promote greater interaction between students and alumni, to allow for knowledge and experience sharing.

We will also be developing a knowledge bank to enable students to access frequently asked questions online so as to help smoothen the process of student enquiry.



Professor Cham Tao Soon, UniSIM Chancellor and Chairman, presenting a graduate with her degree.

## SIM UNIVERSITY EDUCATION FUND COMMITTEE

The SIM University Education Fund (SUEF) Committee oversees the management of all tax-deductible donations and endowment funds of UniSIM. It establishes the guiding principles for the management and utilisation of the Fund. It also maintains separate accounting records for disbursements from the Fund, as well as for donations received.

**Mr Lim Soon Hock** (Chairman)  
Managing Director  
Plan-B IGAG Pte Ltd

**Professor Cham Tao Soon**  
Chancellor and Chairman  
SIM University

**Professor Bernard Tan**  
Professor of Physics  
National University of Singapore

**Professor Chong Chi Tat**  
University Professor  
National University of Singapore

**Professor Leo Tan Wee Hin**  
Director (Special Projects)  
National University of Singapore  
(until 31 August 2011)

**Mr Ramasamy Dhinakaran**  
Managing Director  
Jay Gee Group of Companies  
(with effect from 1 September 2011)

**Mr Lam Siew Wah**  
Deputy Chief Executive Officer  
(Industry Development)  
Building and Construction Authority

**Dr Josephine Kwa Lay Keng**  
Chairman  
Raffles Marina Holdings Ltd

**Mr Robin Hu Yee Cheng**  
Senior Executive Vice President  
Singapore Press Holdings

**Mr Ronald Tan Hee Huan**  
Executive Director  
Singapore Institute of Management

**Professor Cheong Hee Kiat**  
President  
SIM University

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*Members of The SIM Group*



# More than an education...

SIM UNIVERSITY FINANCIAL REPORT 2011



## REPORT OF THE TRUSTEES

The Board of Trustees presents its report together with the audited financial statements of SIM University ("UniSIM") for the year ended December 31, 2011.

### 1 TRUSTEES

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

Professor Cham Tao Soon	(Chairman)
Professor Cheong Hee Kiat	(Ex-Officio)
Professor Chong Chi Tat	
Mr Richard Eu Yee Ming	
Mr Lee Kwok Cheong	
Mr Ong Boon Hwee	
Mr Ronald Tan Hee Huan	
Professor Bernard Tan Tiong Gie	
Mr Ronnie Tay	(Appointed on June 1, 2011)
Mr Leo Tan Wee Hin	(Appointed on June 1, 2011)
Mr Seah Moon Ming	(Appointed on June 1, 2011)
Mr Wong Hong Kuan	(Appointed on June 1, 2011)
Mr William Lim	(Appointed on July 15, 2011)

### 2 ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Trustees of UniSIM to acquire benefits by means of the acquisition of shares or debentures in any other body corporate.

### 3 TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(6)(g) and Section 201(6A)(h) of the Companies Act, Cap 50.

### 4 TRUSTEES' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no Trustees has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by UniSIM or a related corporation with the Trustee or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for salaries, bonuses and other benefits as disclosed in the financial statements. Certain Trustees received remuneration from related corporations in their capacity as directors and/or executives of those related corporations.

### 5 OPTIONS TO TAKE UP UNISSUED SHARES

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11)(b) and Section 201(12) of the Companies Act, Cap 50.

## Contents

01	Report of the trustees
03	Statement by trustees
04	Independent auditors' report
05	Statement of financial position
06	Statement of comprehensive income
07	Statement of changes in funds and reserves
08	Cash flow statement
09	Notes to the financial statements

## REPORT OF THE TRUSTEES

### 6 OPTIONS EXERCISED

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

### 7 UNISSUED SHARES UNDER OPTION

As UniSIM is limited by guarantee, there are no matters to be disclosed under Section 201(11) and Section 201(12) of the Companies Act, Cap 50.

### 8 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE TRUSTEES



.....  
Professor Cham Tao Soon



.....  
Professor Cheong Hee Kiat

Date: 12 March 2012

## STATEMENT BY TRUSTEES

In the opinion of the Trustees, the financial statements as set out on pages 5 to 31 are drawn up so as to give a true and fair view of the state of affairs of SIM University as at December 31, 2011, and of the results, changes in funds and reserves and cash flows of SIM University for the financial year ended December 31, 2011 and at the date of this statement there are reasonable grounds to believe that SIM University will be able to pay its debts when they fall due.

ON BEHALF OF THE TRUSTEES



.....  
Professor Cham Tao Soon



.....  
Professor Cheong Hee Kiat

Date: 12 March 2012

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SIM UNIVERSITY

### Report on the Financial Statements

We have audited the accompanying financial statements of SIM University which comprise the statement of financial position as at December 31, 2011, and the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 31.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that gives a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 profit and loss account and balance sheet and to maintain accountability of assets.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to SIM University's preparation of financial statements that give a true and fair view 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 SIM University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements of SIM University are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of SIM University as at December 31, 2011 and of the results, changes in funds and reserves and cash flows of SIM University for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by SIM University 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:

- (a) The use of the donation moneys was not in accordance with the objectives of SIM University as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) SIM University has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Deloitte & Touche LLP  
Public Accountants and  
Certified Public Accountants

Singapore  
Date: 12 March 2012

## STATEMENT OF FINANCIAL POSITION December 31, 2011

	Note	2011 \$'000	2010 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	89,886	79,963
Sundry debtors, deposits and prepayments	8	10,284	8,006
Financial assets at fair value through profit or loss	9	-	2,028
Held-to-maturity financial assets	10	29,339	19,077
Total current assets		<u>129,509</u>	<u>109,074</u>
<b>Non-current assets</b>			
Held-to-maturity financial assets	10	16,813	8,728
Plant and equipment	11	9,285	11,872
Available-for-sale investments	12	19,329	23,898
Total non-current assets		<u>45,427</u>	<u>44,498</u>
<b>Total assets</b>		<u>174,936</u>	<u>153,572</u>
<b>LIABILITIES, FUNDS AND RESERVES</b>			
<b>Current liabilities</b>			
Course fees received in advance		5,457	4,999
Government grants received in advance	13	463	307
Other payables	14	15,534	16,514
Total current liabilities		<u>21,454</u>	<u>21,820</u>
<b>Funds and reserves</b>			
General fund		63,293	42,960
Education fund:			
Accumulated surplus		89,073	86,754
Fair value reserve	16	944	1,865
	15	<u>90,017</u>	<u>88,619</u>
Other restricted funds	17	172	173
Total funds and reserves		<u>153,482</u>	<u>131,752</u>
<b>Total liabilities, funds and reserves</b>		<u>174,936</u>	<u>153,572</u>

See accompanying notes to the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**  
Year ended December 31, 2011

	2011				2010				
	Note	General Fund \$'000	Education Fund \$'000	Other restricted funds \$'000	Total \$'000	General Fund \$'000	Education Fund \$'000	Other restricted funds \$'000	Total \$'000
<b>Operating income</b>									
Course expenditure	18	79,399	218	-	79,617	66,229	481	-	66,710
Staff and manpower costs		(23,668)	(2,721)	(1)	(26,390)	(20,224)	(2,254)	(366)	(22,844)
Depreciation expense	19	(22,950)	(3,484)	-	(26,434)	(19,883)	(2,469)	-	(22,352)
Other operating expenditure	11	(1,013)	(4,322)	-	(5,335)	(1,063)	(3,934)	-	(4,997)
Non-operating expenditure	20	(12,526)	(2,455)	-	(14,981)	(9,949)	(1,315)	-	(11,264)
Non-operating income	21	-	(302)	-	(302)	-	(93)	-	(93)
	22	1,091	15,385	1	16,477	932	19,091	366	20,389
<b>Net surplus for the year</b>		20,333	2,319	-	22,652	16,042	9,507	-	25,549
<b>Other comprehensive income</b>									
Available-for-sale investments	16	-	(921)	-	(921)	-	(75)	-	(75)
Funds utilised - Net		-	-	(1)	(1)	-	-	40	40
<b>Total comprehensive income for the year</b>		20,333	1,398	(1)	21,730	16,042	9,432	40	25,514

See accompanying notes to the financial statements.

**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
Year ended December 31, 2011

	←-----Education Fund-----→					
	General fund \$'000	Accumulated surplus \$'000	Fair value reserve \$'000	Total \$'000	Other restricted funds \$'000	Total \$'000
Balance at January 1, 2010	26,918	77,247	1,940	79,187	133	106,238
Total comprehensive income for the year	16,042	9,507	(75)	9,432	40	25,514
Balance at December 31, 2010	42,960	86,754	1,865	88,619	173	131,752
Total comprehensive income for the year	20,333	2,319	(921)	1,398	(1)	21,730
Balance at December 31, 2011	63,293	89,073	944	90,017	172	153,482

See accompanying notes to the financial statements.

## CASH FLOW STATEMENT

Year ended December 31, 2011

	Note	2011 \$'000	2010 \$'000
<b>Operating activities</b>			
Net surplus for the year		22,652	25,549
Adjustments for:			
Depreciation		5,335	4,997
Interest income		(1,534)	(1,102)
Grant income - Government grants		(174)	(104)
Other restricted funds utilised		(1)	(366)
Gain on disposal of plant and equipment		-	(1)
Loss (Gain) on disposal of available-for-sale investments		61	(1,065)
Loss on disposal of held-to-maturity investments		78	93
Change in fair value of forward foreign exchange contracts		109	(83)
Change in fair value of fair value through profit or loss investments		28	(36)
Dividend income on available-for-sale investments		(101)	(28)
Management fees expense on available-for-sale investments		131	124
Surplus before movements in working capital		26,584	27,978
Sundry debtors, deposits and prepayments		(2,115)	(1,427)
Course fees received in advance		458	(5,085)
Other payables		(1,004)	5,484
Cash generated from operations		23,923	26,950
Interest received		1,286	1,133
Net cash from operating activities		25,209	28,083
<b>Investing activities</b>			
Proceeds from disposal of plant and equipment		-	1
Purchase of plant and equipment		(2,748)	(6,139)
Purchase of available-for-sale investments		(6,200)	(13,460)
Proceeds on matured held-to-maturity financial assets		31,038	10,000
Purchase of held-to-maturity financial assets		(49,463)	(27,805)
Proceeds on matured available-for-sale investments		9,757	6,952
Proceeds on fair value through profit or loss investments		2,000	-
Net cash used in investing activities		(15,616)	(30,451)
<b>Financing activities</b>			
Grants received from the government		330	130
Grants refunded to the government		-	(13)
Other restricted funds received		-	194
Net cash from financing activities		330	311
Net increase (decrease) in cash and cash equivalents		9,923	(2,057)
Cash and cash equivalents at beginning of year		79,963	82,020
<b>Cash and cash equivalents at end of year</b>	7	<b>89,886</b>	<b>79,963</b>

See accompanying notes to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### 1. GENERAL

UniSIM (UEN 200504979Z) is incorporated in Singapore as a company limited by guarantee with its principal place of business and registered office at 461 Clementi Road, Singapore 599491. It is also subject to the provisions of the Charities Act, Chapter 37. The financial statements are expressed in Singapore dollars.

The principal activities of UniSIM 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.

The financial statements of UniSIM for the year ended December 31, 2011 were authorised for issue by the Board of Trustees on 12 March 2012.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - The financial statements have been prepared in accordance with the historical cost basis, except for the revaluation of certain non-current assets and financial instruments, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

**ADOPTION OF REVISED FINANCIAL STANDARDS** - In the current financial year, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2011. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following FRS that is relevant to the company was issued but not effective:

Amendments to FRS 1 - Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income)

Consequential amendments were also made to various standards as a result of the new standards.

The Trustees anticipate that the adoption of the above FRSs, INT FRSs and amendments to FRSs that in future periods will not have a material impact on the financial statements of UniSIM in the period of their initial adoption.

**GENERAL FUND** - Income and expenditure are generally accounted for under the General Fund in the Statement of Comprehensive Income.

**EDUCATION FUND** - The SIM University Education Fund ("Education Fund") is conferred the Institution of a Public Character status. Accordingly, all donations made to the Education Fund will be tax deductible for the donors.

The income and expenditure relating to the Education Fund are accounted for under the Education Fund in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS

### December 31, 2011

**OTHER RESTRICTED FUNDS** - Sponsorship-Awards fund and other funds comprising donations and sponsorships, which are kept intact as capital, are directly taken to the fund in the year in which such donations and sponsorships are received for the purpose of awarding of scholarships, medals, prizes to deserving students, developing standards in e-learning and development of program lectures and research for project proof of concept.

Comprehensive Income arising from the management of the fund is taken directly to Sponsorship-Awards fund account and other funds account. Income designated to fund specific activities or programmes will be transferred from the fund to the Statement of Comprehensive Income to match the designated expenditure. Any shortfall of income from the fund for a particular year will be taken directly to profit or loss.

**FINANCIAL INSTRUMENTS** - Financial assets and financial liabilities are recognised on UniSIM's statement of financial position when UniSIM becomes a party to the contractual provisions of the instrument.

#### Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following specified categories: "financial assets at fair value through profit or loss", "held-to-maturity", "available-for-sale" financial assets and "loans and receivables". The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that UniSIM manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with UniSIM's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS 39 (Financial Instrument: Recognition and Measurement) permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4.

#### **Held-to-maturity investments**

Bonds with fixed or determinable payments and fixed maturity dates where UniSIM has a positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less impairment, with revenue recognised on an effective yield basis.

#### **Available-for-sale financial assets**

Certain investments held by UniSIM are classified as being available for sale and are stated at fair value. Fair value is determined in the manner described in Note 4. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when UniSIM's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at end of the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

#### **Sundry debtors**

Sundry debtors that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Sundry debtors are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

## NOTES TO THE FINANCIAL STATEMENTS

### December 31, 2011

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of sundry debtors where the carrying amount is reduced through the use of an allowance account. When a sundry debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss, to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in other comprehensive income.

#### **Derecognition of financial assets**

UniSIM derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If UniSIM neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, UniSIM recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If UniSIM retains substantially all the risks and rewards of ownership of a transferred financial asset, UniSIM continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

#### **Financial liabilities**

##### **Other financial liabilities**

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

##### **Derecognition of financial liabilities**

UniSIM derecognises financial liabilities when, and only when, UniSIM's obligations are discharged, cancelled or they expire.

##### **Derivative financial instruments**

UniSIM uses derivative financial instruments such as forward foreign currency exchange contracts to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income and expenditure statements depends on the nature of the hedge relationship. UniSIM designates certain derivatives as hedges of highly probable forecast transactions.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**LEASES** - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**PLANT AND EQUIPMENT** - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Artifacts and painting included in office equipment, furniture and fittings are not depreciated.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

**IMPAIRMENT OF ASSETS** - At the end of each reporting period, UniSIM reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, UniSIM estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**PROVISIONS** - Provisions are recognised when UniSIM has a present obligation (legal or constructive) as a result of a past event, it is probable that UniSIM will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## NOTES TO THE FINANCIAL STATEMENTS

### December 31, 2011

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**GOVERNMENT GRANTS** - These represent contributions made by the government for UniSIM. Government grants received for the purchase of plant and equipment or to meet operating expenses are taken to the government grants received in advance account. Grants for the purpose of plant and equipment are recognised in the statement of comprehensive income over the periods necessary to match the depreciation of the assets purchased with the related grants. Government grants to meet operating expenses are recognised as income in the same year the expenses are incurred.

**REVENUE RECOGNITION** - Revenue is measured at the fair value of the consideration received or receivable.

Course fees are recognised over the duration of the programmes.

Diploma license fees are recognised on an accrual basis in accordance with the agreement.

Non-endowed donations are recognised in the financial year they are received.

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

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

**EMPLOYEE LEAVE ENTITLEMENT** - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

**DONATIONS** - Donations given are charged to profit or loss when incurred.

**FOREIGN CURRENCY TRANSACTIONS** - The financial statements of UniSIM are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of UniSIM, transactions in currencies other than UniSIM's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date where the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in the other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

**CASH AND CASH EQUIVALENTS** - Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

### 3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of UniSIM's accounting policies, which are described in Note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (i) Critical judgements in applying UniSIM's accounting policies

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements except as follows:

##### **Classification of held-to-maturity investments**

UniSIM follows the guidance of FRS 39 on classifying non-derivative financial assets with fixed or determinable payment and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, UniSIM evaluates its intention and ability to hold such investments to maturity. If UniSIM fails to hold these investments to maturity other than for the specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire class as available-for-sale. The investment would therefore be measured at fair value and no longer at amortised cost.

#### (ii) 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, that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year are as discussed below:

##### **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. UniSIM uses a variety of methods and makes assumptions that are based on market conditions existing on 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. In 2010, the carrying amount of such financial instruments was \$2,028,000.

##### **Useful lives of plant and equipment**

Management exercises their judgement in estimating the useful lives of plant and equipment and reviews the useful lives at the end of each annual reporting period. The total carrying amount of plant and equipment is \$9,285,000 (2010 : \$11,872,000).

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### 4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

#### (a) Categories of financial instruments

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

	2011 \$'000	2010 \$'000
<b>Financial assets</b>		
Cash and cash equivalents	89,886	79,963
Loans and receivables	7,461	5,700
Forward foreign exchange contracts	-	85
Financial assets at fair value through profit or loss	-	2,028
Held-to-maturity investments	46,152	27,805
Available-for-sale financial assets	19,329	23,898
<b>Financial liabilities</b>		
Forward foreign exchange contracts	24	-
Other payables	15,510	16,514

#### (b) Financial risk management policies and objectives

Financial risk management policies and objectives are managed at the Singapore Institute of Management Group ("SIM Group") level. The financial risk management programme seeks to minimise potential adverse effects of the financial performance of the company and its subsidiaries.

SIM Group has documented financial risk management policies. These policies set out SIM Group's overall business strategies and its risk management philosophy. SIM Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of SIM Group and its subsidiaries. The Governing Council of SIM provides written principles for overall financial risk management and written policies covering specific areas, such as market risk (included foreign exchange risk, interest rate risk, and equity price risk), credit risk, liquidity risk, cash flow interest rate risk, use of derivative financial instruments and investing excess cash. Such written policies are reviewed annually by the Governing Council and periodic reviews are undertaken to ensure that SIM Group's policy guidelines are complied with. Risk Management is carried out by Treasury Department under the policies approved by the Governing Council.

UniSIM's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of UniSIM.

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

#### (i) Foreign exchange risk management

UniSIM's foreign currency exposures arise mainly from the exchange rate movements of the Sterling pound and United States dollar against the Singapore dollar.

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than UniSIM's functional currency are as follows:

	Assets		Liabilities	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Sterling pound	-	-	-	154
United States dollar	10,473	11,297	12	7

Entities in the SIM group use forward foreign exchange contracts to hedge their exposure to foreign currency risk in the local reporting currency. The Treasury Department is responsible for hedging the net position in each borrowing currency.

#### Foreign currency sensitivity

The sensitivity rate used when reporting foreign currency risk is 10%, which is the change in foreign exchange rate that the trustees deem reasonably possible which will affect outstanding foreign currency denominated monetary items at period end.

If the relevant foreign currency weakens by 10% against the functional currency of UniSIM without considering the effect of the derivative financial instruments, which is Singapore dollar, profit or loss will increase (decrease) by:

	United States dollar impact		Sterling pound impact	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Profit or loss	(1,046)	(1,129)	-	15

If the relevant foreign currency strengthens by 10% against the functional currency of UniSIM, there would be an equal and opposite impact on profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### (ii) Interest rate risk management

UniSIM is exposed to interest rate risk through the impact of rate changes on interest-bearing assets. UniSIM maintains its cash and cash equivalents and held-to-maturity financial assets 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 held-to-maturity financial assets. The average interest rate on held-to-maturity financial asset is disclosed in Note 10.

### Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for cash and cash equivalent 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 Trustee's assessment of the possible change in interest rate.

If interest rates had been 100 basis points higher/lower with all other variables held constant, UniSIM's net surplus would increase/decrease by approximately \$0.9 million (2010 : \$0.8 million).

### (iii) Credit risk management

UniSIM is not exposed to significant credit risk as most of its fees are received in advance. As at December 31, 2011 and 2010, UniSIM's sundry debtors comprise mainly grant receivable from the Ministry of Education.

Cash and fixed deposits are held with reputable financial institutions.

### (iv) Liquidity risk management

UniSIM maintains sufficient cash and cash equivalents, and internally generated cash flows to finance its activities.

### Non-derivative financial assets

The following table details the expected maturity for non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where UniSIM anticipate that the cash flow will occur in a different period.

	Fixed rate			Non-interest bearing		
	Less than 6 months \$'000	6 months to 12 months \$'000	More than 12 months \$'000	On demand or within 1 year \$'000	More than 1 year \$'000	Total \$'000
<b>2011</b>						
Cash and cash equivalents	76,941	12,942	-	3	-	89,886
Loans and receivables	463	-	-	6,998	-	7,461
Available-for-sale investments	-	-	-	-	19,329	19,329
Held-to-maturity financial assets	26,187	3,152	16,813	-	-	46,152
<b>Total</b>	<b>103,591</b>	<b>16,094</b>	<b>16,813</b>	<b>7,001</b>	<b>19,329</b>	<b>162,828</b>
<b>2010</b>						
Cash and cash equivalents	79,961	-	-	2	-	79,963
Loans and receivables	215	-	-	5,485	-	5,700
Financial assets at fair value through profit or loss	-	2,028	-	-	-	2,028
Available-for-sale investments	-	-	-	-	23,898	23,898
Held-to-maturity financial assets	19,077	-	8,728	-	-	27,805
<b>Total</b>	<b>99,253</b>	<b>2,028</b>	<b>8,728</b>	<b>5,487</b>	<b>23,898</b>	<b>139,394</b>

### Non-derivative financial liabilities

UniSIM's financial liabilities are substantially payable in less than 6 months and interest-free.

### (v) Price risk management

UniSIM is exposed to price risks arising from financial assets at fair value through profit and loss and available-for-sale investments. Available-for-sale equity investments are held for strategic rather than trading purposes. UniSIM does not trade in available-for-sale investments.

Further details of these investments can be found in Notes 9 and 12 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### Price sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date. In respect of financial assets at fair value through profit or loss, if prices had been 10% higher/lower, UniSIM's net surplus for the year ended December 31, 2011 would increase/decrease by \$Nil (2010 : \$203,000).

In respect of available-for-sale equity investments, if the prices had been 10% higher/lower, UniSIM's fair value reserves would increase/decrease by \$1,933,000 (2010 : \$2,363,000).

### vi) Fair value of financial assets and financial liabilities

Other than the financial assets at fair value through profit and loss, held-to-maturity financial assets and available-for-sale investments, the carrying amounts of financial assets and liabilities reported in the statement of assets, liabilities, reserves and fund balances approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair value of financial assets at fair value through profit or loss, held-to-maturity and available-for-sale investments financial assets are disclosed in Notes 9, 10 and 12 respectively.

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- (iii) the fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives, where applicable.

UniSIM classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

### Financial instruments measured at fair value

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial assets</b>				
<b>2011</b>				
Available-for-sale investments:				
- Quoted funds managed by external fund managers	15,051	-	15,051	-
- Quoted preference shares	4,278	4,278	-	-
	19,329	4,278	15,051	-
Total	19,329	4,278	15,051	-

### Financial liabilities

#### 2011

Financial assets at fair value through profit or loss:				
- forward foreign exchange contracts	24	24	-	-

	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial assets</b>				
<b>2010</b>				
Financial assets at fair value through profit or loss:				
- Other financial assets at fair value through profit or loss	2,028	-	2,028	-
- forward foreign exchange contracts	85	85	-	-
	2,113	85	2,028	-
Available-for-sale investments:				
- Quoted funds managed by external fund managers	12,626	-	12,626	-
- Quoted preference shares	11,272	11,272	-	-
	23,898	11,272	12,626	-
Total	26,011	11,357	14,654	-

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### Financial liabilities

#### 2010

UniSIM had no financial liabilities carried at fair value in 2010.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year.

#### (c) Capital risk management policies and objectives

UniSIM reviews the capital structure at least annually to ensure that it will be able to continue as a going concern. The capital structure of UniSIM comprises of funds and reserves. UniSIM's overall strategy remains unchanged from 2010.

## 5 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

The ultimate controlling party of UniSIM is the Singapore Institute of Management, a charity registered in Singapore. Singapore Institute of Management ("SIM") and UniSIM have common trustees. The Governing Council of Singapore Institute of Management may appoint, remove or replace a Trustee of UniSIM. Accordingly, the Board of Trustees deemed UniSIM to be a subsidiary of Singapore Institute of Management.

Related companies in these financial statements refer to members of the parent entity's group of companies.

Some of UniSIM's transactions and arrangements are between members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Significant intercompany transactions are as follows:

	2011 \$'000	2010 \$'000
Group Corporate Service charges paid/payable to parent entity	(11,436)	(7,684)
Tax deductible donations received from a related company	13,510	16,120
Diploma license fee received from a related company	1,531	1,464

## 6 RELATED PARTY TRANSACTIONS

Some of the UniSIM's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

### Compensation of trustees and key management personnel

The remuneration of the trustees and other members of key management during the year was as follows:

	2011 \$'000	2010 \$'000
Short-term benefits	4,188	3,539
Post-employment benefits	161	117
	<u>4,349</u>	<u>3,656</u>

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

Related party transaction with trustees for advisory services during the year was \$114,000 (2010 : \$103,500).

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

Number of key management in remuneration bands for UniSIM is shown below:

	2011	2010
\$550,001 to \$600,000	1	1
\$500,001 to \$550,000	0	0
\$450,001 to \$500,000	1	1
\$300,001 to \$350,000	1	1
\$250,001 to \$300,000	3	1
\$200,001 to \$250,000	3	3
\$150,001 to \$200,000	7	4
\$100,001 to \$150,000	1	2
\$100,000 and below	4	6
	<u>21</u>	<u>19</u>

## 7 CASH AND CASH EQUIVALENTS

	2011 \$'000	2010 \$'000
Cash at bank	8,553	4,853
Fixed deposits	81,330	75,108
Cash on hand	3	2
Total	<u>89,886</u>	<u>79,963</u>

Cash and bank balances comprise cash held by UniSIM and short-term fixed deposits with an original maturity ranging from 12 days to 368 days (2010 : 7 days to 369 days). The carrying amounts of these assets approximate their fair values.

Short-term fixed deposits bear interest at average rates ranging from 0.51% to 1.18% (2010 : 0.06% to 1.97%) per annum and are for a tenure of approximately 12 days to 366 days (2010 : 7 days to 369 days).

## NOTES TO THE FINANCIAL STATEMENTS

### December 31, 2011

#### 8 SUNDRY DEBTORS, DEPOSITS AND PREPAYMENTS

	2011 \$'000	2010 \$'000
Diploma license fee from a related company (Note 5)	2	739
Course fee receivable	378	73
Interest receivable	463	215
Staff loans	5	2
Ministry of Education	6,437	4,009
Grant receivable from Spring Singapore (Note 17)	-	212
Others	173	447
	7,458	5,697
Prepayments	2,823	2,221
Deposits	3	3
Forward foreign exchange contracts (Note 14)	-	85
Total	10,284	8,006

UniSIM's sundry debtors, deposits and prepayments are denominated in its functional currency.

Sundry debtors that are neither past due nor impaired relate to customers that the company has assessed to be creditworthy. Accordingly, the management believes that there is no credit provision required.

UniSIM has no sundry debtors which are past due but not impaired.

#### 9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Issue date	Maturity date	2011 \$'000	2010 \$'000
Credit linked note	-	-	-	2,028

In 2010, the credit linked note had nominal value amounting to \$2,000,000 with a coupon rate of 5.1% per annum. The average effective interest rate of the credit linked note was 5.1% per annum.

The fair value of the credit linked note was determined based on estimated valuations derived from market quotations or from proprietary models that took into consideration estimates about relevant present and future market conditions.

The financial assets at fair value through profit or loss were denominated in Singapore dollar, the functional currency of UniSIM.

In 2010, changes in the fair value of financial assets at fair value through profit or loss, amounting to a gain of \$36,000 was included in profit or loss for the year as part of "Non-Operating Income".

#### 10 HELD-TO-MATURITY FINANCIAL ASSETS

	2011 \$'000	2010 \$'000
Unquoted debt securities, at amortised cost:		
Current	29,339	19,077
Non-current	16,813	8,728
	46,152	27,805

The unquoted debt securities comprise bonds issued by financial institutions and public listed companies. As at December 31, 2011, the unquoted debt securities have nominal values amounting to \$46.2 million (2010 : \$27.5 million) with coupon rates ranging from 0.88% to 4.87% (2010 : 1.24% to 4.75%) per annum and maturity dates ranging from January 2012 to August 2017 (2010 : March 2011 to February 2013). The average effective interest rate of the debt securities ranges from 0.88% to 4.9% (2010 : 1.9% to 2.7%) per annum.

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

The unquoted debt securities have fair values amounting to \$46,152,000 (2010 : \$27,805,000).

The held-to-maturity financial assets are denominated in the functional currency of UniSIM.

#### 11 PLANT AND EQUIPMENT

	Renovations \$'000	Office equipment, furniture and fittings \$'000	Computers \$'000	Motor vehicles \$'000	Total \$'000
Cost:					
At January 1, 2010	7,492	2,805	19,165	175	29,637
Additions	86	854	5,012	187	6,139
Disposal	-	-	(59)	-	(59)
Written off	-	-	(3)	-	(3)
At December 31, 2010	7,578	3,659	24,115	362	35,714
Additions	63	260	2,425	-	2,748
At December 31, 2011	7,641	3,919	26,540	362	38,462
Accumulated depreciation:					
At January 1, 2010	5,542	1,417	11,802	146	18,907
Depreciation for the year	1,807	838	2,285	67	4,997
Disposal	-	-	(59)	-	(59)
Written off	-	-	(3)	-	(3)
At December 31, 2010	7,349	2,255	14,025	213	23,842
Depreciation for the year	133	884	4,281	37	5,335
At December 31, 2011	7,482	3,139	18,306	250	29,177
Carrying amount:					
At December 31, 2010	229	1,404	10,090	149	11,872
At December 31, 2011	159	780	8,234	112	9,285

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### 12 AVAILABLE-FOR-SALE INVESTMENTS

	2011 \$'000	2010 \$'000
Quoted funds managed by external fund managers, at fair value	15,051	12,626
Quoted preference shares, at fair value	4,278	11,272
	<u>19,329</u>	<u>23,898</u>

The investments above offer UniSIM the opportunity for return through dividend income, interest income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these quoted funds are determined as the quoted fund net asset values provided by the fund managers and banks at the last market day of the financial year. The net asset values approximate the fair values as the funds comprise mainly financial assets at fair value through profit or loss and monetary assets.

The fair values of the quoted preference shares are determined based on the last traded price on the Singapore Stock Exchange at the end of the reporting period.

UniSIM's available-for-sale investments that are not denominated in its functional currency are as follows:

	2011 \$'000	2010 \$'000
United States dollar	10,473	11,297

### 13 GOVERNMENT GRANTS RECEIVED IN ADVANCE

	2011 \$'000	2010 \$'000
At beginning of financial year	307	294
Funds received	330	130
Funds refunded	-	(13)
Utilised during the year (Note 22)	(174)	(104)
At end of financial year	<u>463</u>	<u>307</u>

### 14 OTHER PAYABLES

	2011 \$'000	2010 \$'000
Parent entity (Note 5)	1,782	2,625
Accruals	8,727	8,702
Others	5,001	5,187
Forward foreign exchange contracts	24	-
	<u>15,534</u>	<u>16,514</u>

In 2011, the amount relating to forward foreign exchange contracts of approximately \$24,000 (2010 : gain of \$85,000) represents the mark-to-market loss on derivative financial instruments entered into by Singapore Institute of Management ("SIM") on behalf of UniSIM.

At the end of the reporting period, the total notional amount of outstanding foreign exchange contracts which SIM has committed for the purpose of hedging foreign currency risk arising from the investments in SIM and UniSIM are as follows:

	2011 \$'000	2010 \$'000
Buy SGD	25,753	31,128
Sell USD	19,950	24,000

UniSIM's other payables that are not denominated in its functional currency are as follows:

	2011 \$'000	2010 \$'000
United States dollar	12	7
Sterling pound	-	154

### 15 EDUCATION FUND

The SIM University Education Fund is set up to establish, operate, maintain and promote SIM University as a private university. The SIM University Education Fund has been conferred the Institution of a Public Character status.

The following represents the SIM University Education Fund:

	2011 \$'000	2010 \$'000
Balance at January 1	88,619	79,187
Total comprehensive income for the year	1,398	9,432
Balance at December 31	<u>90,017</u>	<u>88,619</u>

Represented by:

#### Current assets

Fixed deposits	17,693	27,624
Other receivables	372	247
Financial assets at fair value through profit or loss	-	2,028
Held-to-maturity financial assets	29,339	19,077
	<u>47,404</u>	<u>48,976</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

	2011 \$'000	2010 \$'000
<b>Non-current assets</b>		
Available-for-sale investments	19,329	23,898
Held-to-maturity financial assets	16,813	8,728
Property, plant and equipment	8,144	10,117
	<u>44,286</u>	<u>42,743</u>
<b>Less: Current liability</b>		
Other payables	1,673	3,100
<b>Net assets</b>	<u>90,017</u>	<u>88,619</u>

### 16 FAIR VALUE RESERVE

	2011 \$'000	2010 \$'000
At beginning of financial year	1,865	1,940
Arising during the year	(849)	327
Reclassification to profit or loss from equity on disposal of available for sale investments	(72)	(402)
At end of financial year	<u>944</u>	<u>1,865</u>

The fair value reserve relates to revaluation of the available-for-sale investments. As these investments are funded by the SIM University Education Fund, the fair value reserve forms part of the Education Fund.

### 17 OTHER RESTRICTED FUNDS

Other restricted funds comprise the following funds:

Name of fund	Purpose
Sponsorship awards fund	Donations and sponsorships received for the purpose of awarding of scholarships, medals, prizes to deserving students.
Other funds – Spring Singapore and Economic Development Board	Funds received for the purpose of course development for Biomedical Sciences Proof of Concept Scheme and Executive Master in Technology Entrepreneurship and Rotman Design Work.

	Sponsorship awards fund \$'000	Other funds \$'000	Total \$'000
Balance at January 1, 2010	96	37	133
Received/receivable during the year	50	356	406
Utilised during the year (Note A)	(2)	(364)	(366)
Balance at December 31, 2010	144	29	173
Utilised during the year	(1)	-	(1)
Balance at December 31, 2011	<u>143</u>	<u>29</u>	<u>172</u>

Represented by:

Cash and cash equivalents	143	29	172
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Note A

In 2010, included in the amount utilised during the year is a grant receivable from Spring Singapore of \$212,000 (Note 8).

### 18 OPERATING INCOME

	2011 \$'000	2010 \$'000
Course fees	77,492	64,166
Application fees	248	214
Diploma license fees (Note 5)	1,531	1,464
Graduation function	81	78
Executive seminars	47	307
Other operating income	218	481
	<u>79,617</u>	<u>66,710</u>

### 19 STAFF AND MANPOWER COSTS

	2011 \$'000	2010 \$'000
Wages and salaries	23,116	19,508
Employer's contribution to Central Provident Fund	2,411	1,867
Other staff benefits	907	977
	<u>26,434</u>	<u>22,352</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2011

### 20 OTHER OPERATING EXPENDITURE

	2011 \$'000	2010 \$'000
Administrative expenses	3,545	3,580
Group Corporate Services charges paid/payable to parent entity (Note 5)	11,436	7,684
	<u>14,981</u>	<u>11,264</u>

### 21 NON-OPERATING EXPENDITURE

	2011 \$'000	2010 \$'000
Change in fair value of forward foreign exchange contracts	109	-
Realised exchange loss on forward foreign exchange contracts	26	-
Change in fair value of fair value through profit or loss investments	28	-
Loss on disposal of available-for-sale investments	61	-
Loss on disposal of held-to-maturity financial assets	78	93
	<u>302</u>	<u>93</u>

### 22 NON-OPERATING INCOME

	2011 \$'000	2010 \$'000
Tax deductible donations received from:		
Related company (Note 5)	13,510	16,120
Outside parties	198	51
Interest income from fixed deposits, current accounts and held-to-maturity financial assets	1,534	1,102
Change in fair value of forward foreign exchange contract	-	83
Realised exchange gain on forward foreign exchange contracts	-	574
Change in fair value of fair value through profit or loss investments	-	36
Government grant income (Note 13)	174	104
Income from other restricted funds (Note 17)	1	366
Gain on disposal of available-for-sale investments	-	1,065
Dividend income on available-for-sale investments	101	28
Other income	959	860
	<u>16,477</u>	<u>20,389</u>

### 23 TAXATION

With effect from Year of Assessment 2008, the requirement for charities to spend at least 80% of their annual receipts on charitable objects in Singapore within 2 years in order to enjoy income tax exemption has been removed. Consequently, Section 13M has been repealed by Section 13(1)(zm) and UniSIM's receipts for the financial years ended December 31, 2010 and 2011 are exempt from income tax.

### 24 COMMITMENTS

	2011 \$'000	2010 \$'000
Commitments for the acquisition of plant and equipment	739	554

### 25 OPERATING LEASE COMMITMENTS

	2011 \$'000	2010 \$'000
Minimum lease payments under operating leases recognised as an expense during the year	121	131

At the end of the reporting period, UniSIM has outstanding commitments under non-cancellable operating leases which fall due as follows:

	2011 \$'000	2010 \$'000
Future minimum lease payments payable:		
Within one year	80	100
In the second to fifth years inclusive	117	201

Operating lease payments represent rentals payable by UniSIM for certain of its office equipment. Leases are negotiated for the range from 2 to 5 years and rentals are fixed for an average of 2 to 5 years.

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