



# Our Evolving Garden



---

# TABLE OF CONTENTS

---





**| 02**  
CHAIRMAN'S  
MESSAGE

**| 04**  
PRESIDENT'S  
MESSAGE

**| 06**  
BOARD OF  
TRUSTEES

**| 08**  
PROVOST'S  
MESSAGE

**| 10**  
PRESIDENT'S STATE  
OF THE UNIVERSITY  
ADDRESS 2021

**| 13**  
LEADERSHIP  
APPOINTMENTS

**| 14**  
TRANSFORMATIVE  
EDUCATION

**| 28**  
CUTTING EDGE  
RESEARCH

**| 54**  
ENGAGED CITY  
UNIVERSITY

**| 70**  
SUSTAINABILITY  
REPORT

**| 79**  
FINANCIAL  
REVIEW



---

# CHAIRMAN'S MESSAGE

---

Twenty-five years ago, then-Deputy Prime Minister, Dr Tony Tan, invited me to create Singapore's third university. It was therefore with a poignant sense of coming full circle that the institution which we started together conferred on Dr Tan the degree of Doctor of Laws (Honoris Causa) in 2022.

Since we opened our doors to our first cohort of just over three hundred business management undergraduate students in 2000, we have grown to more than 12,000 students and over 34,000 alumni. We are fortunate to have a world-class campus in the heart of Singapore's city centre, with our schools offering a range of both undergraduate and postgraduate programmes as well as many other postgraduate professional, executive education and continuing education programmes.

Today, our graduates are highly sought after by employers; our alumni have become valuable members of society; our faculty members have proven themselves to be highly accomplished educators and researchers; and the dedication and achievements of our staff have been recognised and awarded.

I am therefore delighted that as a result of all their hard work and accomplishments, as well as the generous support of donors and the benevolence of the government, this year we launched the College of Integrative Studies and College of Graduate Research Studies – our seventh and eighth schools respectively. We also opened the ninth building on our 100 per cent green-certified campus.

I hope you enjoy reading this year's chapter in the continuing story of SMU's growth and progress.



“

We are fortunate to have a world-class campus in the heart of Singapore’s city centre, with our schools offering a range of both undergraduate and postgraduate programmes.

”

MR HO KWON PING  
CHAIRMAN

“ ...the last year has been one in which SMU has been able to resume many of the activities that enrich our students’ transformative education.

”

PROFESSOR LILY KONG  
PRESIDENT



---

# PRESIDENT'S MESSAGE

---

When in 2014 SMU unveiled its Vision 2025, no one foresaw that two years of this journey would be marked by an existential crisis for humanity. There were dark days for everyone during the peak of the pandemic, but I am grateful to and proud of the SMU community for its resilience.

With the world learning to live with COVID-19 as endemic, the last year has been one in which SMU has been able to resume many of the activities that enrich our students' transformative education. They were able to attend many more events on campus and to travel overseas for internships, exchanges and community service projects.

Faculty too were able to attend conferences and meet with academic partners, business contacts and research collaborators in person. Staff have adopted hybrid working arrangements, boosting face-to-face teamwork whilst allowing them to enjoy greater work-life balance.

I sense a mood of renewed optimism and positivity on campus and, as we draw closer to 2025, I see my colleagues approach the remaining challenges to realising our Vision with greater vigour and commitment than ever before. Thank you, everyone, for your tireless dedication and commitment as One SMU.

# BOARD OF TRUSTEES



"I am delighted to welcome Mr Piyush Gupta, Ms Deborah Ho and Ms Melissa Khoo to the SMU Board of Trustees. Their deep knowledge and unique skillsets will complement and enhance the immense capability of our esteemed Board members. I am confident that these outstanding individuals working together will help SMU to continue its progress to becoming a world-renowned city university."

**Mr Ho Kwon Ping**  
Chairman  
SMU Board of Trustees



**Mr Beh Jit Han, Paul**  
Former Chairman, Asia Pacific  
Reed Exhibitions



**Professor Maxwell Leslie King**  
Emeritus Sir John Monash  
Distinguished Professor  
Monash University



**Dato' Kho Hui Meng**  
Former President & CEO  
Vitrol Asia Pte. Ltd.



**Mr Lim U Yang, Hugh-Reginald**  
Executive Director  
Centre for Liveable Cities



**Mr Lim Tse Ghow, Olivier**  
Chairman  
Certis CISCO Security Pte. Ltd.



**Ms Lim Ke Xin**  
Tax Partner  
PwC Singapore





**Mr Lim Ming Yan**  
**Chairman**  
 Singapore Business Federation



**Mr Edmund Yeng Lin**  
**Chairman of Southeast Asia**  
 Bain & Company



**Professor Ng Swee Lian, Ivy**  
**Group Chief Executive Officer**  
 Singapore Health Services Pte Ltd



**Mr Arif Rachmat**  
**Director**  
 PT Triputra Investindo Arya



**Ms Juthika Ramanathan**  
**Chief Executive**  
 (Office of the Chief Justice)  
 Supreme Court Singapore



**Mr Ganen Sarvananthan**  
**Managing Partner**  
 TPG Capital Asia



**Mr Panote Sirivadhanabhakdi**  
**Group Chief Executive Officer**  
 Frasers Property Limited



**Mr Jaime Augusto Zobel de Ayala**  
**Chairman/CEO**  
 Ayala Corporation



**Sir Nigel John Thrift**  
**Visiting Professor**, University of Oxford  
**Visiting Professor**, Tsinghua University  
**Emeritus Professor**, University of Bristol



**Mr Sunny George Verghese**  
**Co-Founder & Group CEO**  
 Olam International Limited



**Mr Piyush Gupta**  
**Group CEO**  
 DBS Bank



**Ms Deborah Ho**  
**Country Head, Singapore/Regional**  
**Head, South East Asia**  
 Blackrock



**Ms Melissa Khoo**  
**Deputy Secretary**  
 (Higher Education and Skills)  
 Ministry of Education

---

# PROVOST'S MESSAGE

---

The COVID-19 pandemic has galvanised the University to further develop and strengthen its core academic activities.

The University has extended its distinctive interdisciplinary education with the launch of a PhD in Law, Commerce and Technology and a Master of Laws in Law and Technology. Further reinforcing its commitment to produce future-ready graduates, the University has launched the new Bachelor of Science (Software Engineering), a SkillsFuture Work-Study Degree, in collaboration with GovTech and the multinational IT company NCS. To enable the seamless move between the face-to-face and digital forms of SMU's distinctive pedagogies and student experience, SMU launched its Digital Learning Strategy.

In research, SMU continues to build strong partnerships with the signing of an agreement with A\*STAR for a joint lab to study "Social and Human-Centred Computing", which has already led to a series of projects in computational social science and human-AI synergy. Our gifted faculty continue to receive recognition for their impactful research. This includes Prof David Lo receiving an IEEE Fellowship, Prof David Chan receiving the Raymond Katzell Award, and Prof Jiang Jing being recognised as one of the 2021 Singapore 100 Women in Tech List.

Our talented faculty are the bedrock of our ability to deliver our core academic objectives. It has been a source of pleasure and pride to welcome many new faculty to the University and to see the accomplishments of existing faculty recognised through promotion.

“ ————  
Our gifted faculty  
continue to receive  
recognition for their  
impactful research.

”

PROFESSOR TIMOTHY CLARK  
PROVOST



# PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2021



To help the community make sense of all that is going on, Prof Lily Kong used the metaphor of a plant for the different types of initiative. A plant's roots, stem, leaves and flowers are all important in enabling it to thrive, just as the different categories of initiative reinforce and support each other and together will help the University to advance towards SMU2025.

SMU President Professor Lily Kong gave her third annual President's State of the University Address in a hybrid event on 24 September 2021, with around 50 members of faculty and staff joining her at SMU Hall and some 650 participating online. She gave a progress report for the past year and discussed SMU's strategic priorities, planned initiatives and enablers towards achieving the

University's goals for the years ahead.

In last year's Address, she had announced an ambitious programme of initiatives that would help to propel SMU towards SMU2025. Prof Kong said that all units were very responsive to the strategic plan and over 200 initiatives had been received and supported for implementation from FY2020 to FY2023. They

span across our three strategic priorities, and strategic enablers. Some are now in the planning stage, others are in progress and some are already completed.

To help the community make sense of all that is going on, Prof Kong used the metaphor of a plant for the different types of initiative. A plant's roots, stem, leaves and flowers are all important in

^

enabling it to thrive, just as the different categories of initiative reinforce and support each other and together will help the University to advance towards SMU2025.

### The Roots of Our Plants

Fundamental to our progress towards SMU2025 are many initiatives that function like the roots of our plant, drawing water and nutrients from the soil and supporting the plant above.

For example, the Office of Integrated Information Technology and Services and Office of Business Improvement are collaborating on the eForms project which aims to progressively equip up to 20 per cent of colleagues with digital processing skills and automate 100 per cent of simpler forms and processes by late 2022.

The SMU Digital Learning Framework includes a range of education enablers such as collaborative project-based tools and digital assessment, use of Artificial Intelligence to personalise students' learning, and provision of student learning data to undertake analysis and track learning outcomes. There will also be initiatives to implement support platforms for students and faculty development, and digital and physical infrastructures to enhance digital teaching and learning.

### Our Sturdy Stems

The stem is the centre of the plant, without which there can be no leaves and flowers. Within SMU's context, it is formed by our educational and research initiatives. They enhance, sharpen and expand our value proposition, and

they can be introduced rapidly within existing frameworks and structures, Prof Kong said.

Examples include enhancements to the undergraduate core curriculum and new modules in the strategic priority areas of digital transformation, sustainable living and growth in Asia; a new LLM track in Law and Technology will be introduced; proposed research on smart cities in ASEAN, and research symposiums and workshops on green finance and sustainable ageing.

### Our Verdant New Leaves

From the stem come new leaves, drawing energy and turning nutrients into growth. Initiatives which will differentiate SMU and which require a degree of structural change to effect are our leaves.



^

2 SMU Provost Prof Timothy Clark (centre) among members of the audience.

## PRESIDENT'S STATE OF THE UNIVERSITY ADDRESS 2021 (CONTINUED)



For example, SMU will move from offering work-study electives to a full work-study degree for the very first time. The first such work-study degree launched is the new Bachelor of Science (Software Engineer) degree at the School of Computing and Information Systems. It requires a new structure, and co-design with an industry partner so as to closely integrate classroom learning with structured work experience and training.

New degree programmes are of the same ilk. Our new leaf in this regard will be a PhD in Law, Commerce and Technology.

### Our Blossoming Flowers

The flowers of a plant are more difficult to nurture and tend, and generally take a longer time to emerge, said Prof Kong. In our context, they are initiatives which

we believe will significantly differentiate SMU, mark a key step forward which can only be achieved through making substantive structural changes or even require building new structures.

Over the last year, many colleagues have been involved in brainstorming, studying, data-collecting and discussing how the University contribute to more sustainable futures as a city campus. This has resulted in a vision, titled "SMU:

Towards sustainable futures", activated by four strategies:

1. Embed Sustainability Thought and Action Across Campus Functions
2. Develop Sustainability Leaders Through Education
3. Develop Research Leadership in Sustainability
4. Develop Resilient Communities

Prof Kong mentioned that as we tend the roots of our plant, grow the stem and leaves, and nurture the flowers, she is reminded of words that John F Kennedy once said, "There are risks and costs to action. But they are far less than the long-range risks of comfortable inaction."

In closing, SMU's President remarked, "Thank you to everyone who is tending the SMU garden – you chose action over comfortable inaction. Let us continue to choose action in realising our Vision 2025."



3 Prof Kong answering questions from the audience.

4 Prof Kong (front centre) with members of the audience after the President's State of the University Address.

---

# LEADERSHIP APPOINTMENTS

---



## **Professor Lee Pey Woan appointed Dean of the Yong Pung How School of Law**

Professor Lee Pey Woan, former Vice Provost (Faculty Matters), has been appointed as the new Dean of the Yong Pung How School of Law (YPHSL). She succeeds Professor Goh Yihan, Senior Counsel, who had served in the role for five years. An accomplished scholar whose research interests are in company, private and commercial law, Prof Lee has published widely in local as well as leading international journals and has co-authored textbooks on contract law, tort law and company law. Her works have also been cited by the courts in Singapore and Canada. Lee was appointed as Associate Professor of Law in 2008 and has since served in various management roles at the YPHSL – as Associate Dean (Teaching and Curriculum Matters) from 2010 to 2013 and 2017 to 2020; Academic Director (Faculty Matters) from 2017 to 2020; and has been involved in faculty governance in various capacities since 2008.

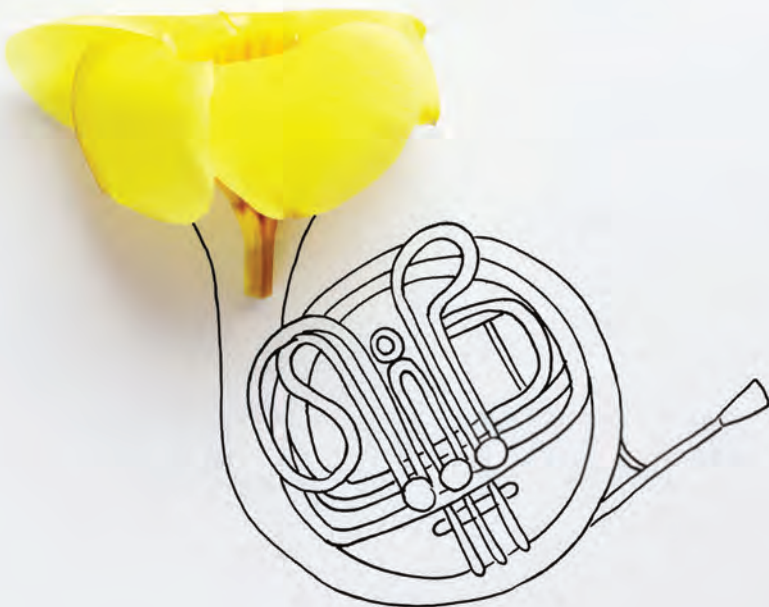


## **Professor Gary Chan appointed Vice Provost (Faculty Matters)**

Professor of Law Gary Chan Kok Yew has been appointed as the new Vice Provost (Faculty Matters). He replaces Professor Lee Pey Woan, who has been named new Dean of YPHSL. A former Associate Dean (Faculty and Research), he is an Advocate and Solicitor of the Singapore Supreme Court and an Attorney and Counselor-at-law (New York). Prior to joining academia in 2002, he served as a judicial officer in the Supreme Court of Singapore and worked as a corporate lawyer and legal counsel. Professor Chan's new role is to develop long-term strategic plans for faculty matters in close collaboration with other Vice Provosts, School Deans and the Office of Human Resources and Faculty Administration.

---

# Playing the Right Note





# for Transformative Education

SMU strives to be a game changer in transformative education as a specialised university focused on Management, Social Sciences and Technology, and their intersection. The University fosters innovative learning experiences that create influential change agents who drive change that positively impacts business, government and society. An SMU education equips students with disciplinary and multidisciplinary knowledge; intellectual, creative and interpersonal skills; a sense of global citizenship; and personal mastery. Through this, SMU nurtures graduates who think deeply and broadly, are dependable in their actions, create value in organisations and society, and have independent minds.



# UNDERGRADUATE STUDIES



“ By tackling fundamental challenges and opportunities of the future in an integrative manner, the CIS deepens SMU’s commitment to growing impact and transforming education.

## Launch of the College of Integrative Studies

The launch of SMU’s College for Integrative Studies (CIS) is a step forward in the university’s vision: to provide individualised learning experiences. The CIS will serve as an incubator for interdisciplinary study and exploration — a first of its kind in Singapore. It aims

to nurture graduates who will find solutions beyond a single discipline or traditional paradigms and who will contribute to industry and society in impactful ways. By tackling fundamental challenges and opportunities of the future in an integrative manner, the CIS deepens SMU’s commitment to growing impact and transforming education.

^

1 (From left) SMU Provost Prof Timothy Clark; SMU President Prof Lily Kong; and SMU Dean of the College of Integrative Studies (CIS) Prof Elvin Lim.

## Prof Seow Poh Sun receives inaugural EAA Accounting Education Excellence Award

SMU Associate Professor of Accounting (Education) and Associate Dean (Teaching and Curriculum) Seow Poh Sun has been named the first recipient of the European Accounting Association (EAA) Accounting Education Excellence Award. The EAA Accounting Education Excellence Award seeks to highlight excellent practices in Accounting Education, which



address thought leadership in the field, innovation and cutting-

edge practices in pedagogy, technology, and content.



## SMU Launches its First SkillsFuture Work-Study Degree

The new Bachelor of Science (Software Engineering) SkillsFuture Work-Study Degree by the SMU School of Computing and Information Systems (SCIS) aims to hone students' technical and soft skills by working on real-life problems. Launched in collaboration with statutory board GovTech and multinational technology services company NCS, the programme will impart essential competencies through an apprenticeship and a curriculum that has been designed and taught in

collaboration with industry partners.

## SMU Team Cognitare Wins UTS Global Case Competition

Four SMU students emerged the overall champions of the first Global Case Competition, organised by The University of Technology Sydney. Alongside teams from 10 countries and 16 universities, Evian Chua (BBM, Year 3), Megan Bon (BBA, Year 2), Matthew Chan (BBA, Year 2), all from Lee Kong Chian School of Business, and Li Mingyang (BSc Economics, Year 2) from the School of Economics had to solve a case and pitch a solution to a judging panel of industry

professionals. The students are members of Cognitare, the official business case club of the Lee Kong Chian School of Business. The club represents SMU at international business-case competitions organised by leading universities around the world.

## SMU Team Wins Cardstarter international hackathon

A non-fungible Token (NFT) platform designed by SMU students has won US\$100,000 in seed funding, as well as an opportunity to be incubated in an accelerator programme. Explorie, a passion project by SMU students Weng Haishi (BSS Psychology and Marketing), Jonathan Chow (BSc Computer Science) and Slevin Chua (LLB) beat over 50 teams to win the grand prize in a hackathon organised by decentralised accelerator and swapping platform, Cardstarter. The team is currently in discussions with Cardstarter to raise a further US\$1.2 million through private and public sales.

2 SMU Associate Prof of Accounting (Education) Seow Poh Sun.

3 Dean of SMU School of Computing and Information Systems Prof Pang Hwee Hwa, and Mr Howie Lau, Managing Partner, Corporate Development and Partnerships, NCS Pte Ltd.

## Mooting Success

Academic Year 2021/22 was another tremendous year for the Ian R. Taylor International Moots Programme. SMU mooters got off to a flying start by winning the Red Cross, Frankfurt, and Vis East competitions, establishing tournament records for most wins in another two Grand Slams in the process.

The Jessup team then fended off competition from more

than 600 teams worldwide and faced off against Harvard in the championship final – this being SMU's third such final in just nine years – and also won a record ten awards for written and oral submissions.

SMU mooters did just as well for competitions that reverted to the in-person format. Most notably, in SMU's debut in the Mandela Human Rights competition in Geneva, the team won the championship in a final judged by leading

international human rights experts. In Oxford, the team won two of the top three Best Oralist prizes in the Intellectual Property Moot.

The Ian R. Taylor International Moots Programme supports and provides promising law undergraduates with opportunities to participate in international mooting competitions.



^

4 The SMU team at the Jessup Moot in Washington DC (from left): Allen Chong, Brian Wong and Joel Fun.



### Global Programmes Resume at SMU

The SMU International Office (IO) and its suite of Global Student Programmes seek to nurture students into global-ready citizens, equipped with skills that will help them work more confidently in cross-cultural teams. As pandemic-related travel restrictions were eased in 2021, the office resumed its International Student Exchange Programme, including customised Short-Term Study Programmes to Universiti Brunei Darussalam and Universiti Teknologi PETRONAS

(UTP), Malaysia, centred on Digital Transformation, and Sustainability, respectively. Moreover, 460 inbound exchange students from 30 countries were welcomed to the SMU campus, including a recipient of the Indonesian International Student Mobility Awards (IISMA) — the Indonesian government's scholarship scheme to fund their local students for mobility programmes at top universities overseas. The Global Summer programme returned to an in-person format at the SMU campus in July 2022, welcoming 167 students from 31 countries.

SMU-X Overseas (SMU-XO), an extension of SMU-X, also resumed overseas trips. SMU-XO provides students the opportunity to gain overseas exposure through real work experiences with overseas project sponsors. The unique pedagogy which combines academic and experiential learning aims to improve students' critical thinking, analytical and problem-solving skills through the heavy use of projects that involve solving current issues faced by people and organisations in public and private sectors.

5 *Students from universities overseas on a sustainability themed field trip to Singapore's Marina Barrage during SMU's Global Summer Programme 2022.*

# STUDENT LIFE

The pandemic had transformed student life in countless ways, with virtual events and remote interactions being part and parcel of co-curricular activities in recent years. As much as SMU has pulled out the stops in creating an immersive digital world during COVID-19, the return of in-person activities provides priceless experiences outside of the classroom – essential for students to expand their social circles, grasp leadership opportunities, explore interests and develop new skills.

## SMU Patron's Day

This year, SMU commemorated its 22nd anniversary on Patron's Day with a series of physical and virtual activities. The event, "PD22 Celebrate Balance", was graced by SMU Patron and Singapore President Madam Halimah Yacob, together with SMU President Professor Lily Kong. The guests of honour participated in a shoe-collection programme and donated old running shoes for recycling into running tracks and other sports facilities to lower our environmental footprint.



## SMU Arts Festival 2021

In a time of social distancing and lockdowns, it is important to take time out of our busy schedules and connect with one another. The month-long SMU Arts Festival provided the opportunity to do just that, as talents from diverse student clubs created works that revolved around the theme, 2GETHER AS 1. In collaboration with local communities and art practitioners, the festival's programming was a rallying cry for the world to be united and rise above the challenges of the post-pandemic era.

6 SMU Patron and Singapore President Halimah Yacob at the SMU Patron's Day Makers' Market.

7 SMU dancers performing in Sentience, one of the programmes in SMU Arts Festival 2021.

## Freshmen Orientation and Vivace 2021 Move Online

The partial disruption of traditional campus life by COVID-19 did not dampen efforts to welcome a new cohort. For a second consecutive year, SMU's freshmen orientation was held virtually via FOMO (Freshman Orientation Moves Online). Students participated in online games, webinars and even camps via a dedicated, interactive microsite. Freshmen also learned about student life at Vivace, SMU's largest annual CCA fair showcasing more than 100 student clubs virtually.

## Graduate Employment Survey 2021

In a latest employment survey, SMU's 2021 fresh graduates saw healthier salaries and an increase in job opportunities. Jointly conducted by SMU and the other Autonomous Universities, the annual Joint Autonomous Universities Graduate Employment Survey (JAUGES) revealed that 96.2 per cent of SMU fresh graduates in the labour force gained employment within six months of completing their final examinations. This is an increase from 93.9 per cent in 2020. Moreover, 64.2 per cent were offered full-time, permanent jobs before graduation.



## Community Service

The Centre for Social Responsibility (C4SR) continued its community engagement work during the pandemic by pivoting local Community Service Projects (CSPs) and several overseas initiatives to virtual/remote engagements — even as partners suspended physical interaction and activities.

In 2021, there were 4,816 participants in 1,241 CSPs. These mostly virtual CSPs included 1,188 local projects and 53 overseas projects in 12 countries. To date SMU students have contributed more than 3.6 million hours of community service.

For example, in the project Voices: In Collaboration with Aphasia SG (August 2021–January 2022) students from music club SMU SoundFoundry worked with volunteer speech and music therapists from local non-profit group

Aphasia SG, to help rehabilitate Persons with Aphasia (PWA) – a communication disorder. Aphasia impairs one's ability to speak, write or understand words following illnesses like stroke, which damage parts of the brain. The team helped out in Aphasia SG's fortnightly choir sessions through interaction and singing guidance, helped create vocal warm-up videos and produced a video of a choir practice to showcase the talents of PWAs and raise awareness of this medical condition.

As an example of the overseas virtual projects, Project Life (from August 2021) helped youths in Hubei, China learn basic English in an interactive and practical way through short (bilingual, progressing to full English) videos, followed by discussions on everyday life and environment-friendly practices, via half-hourly WeChat sessions. The project reached out to 80 middle-school students.

^

8 *Thai students engage in virtual English, Maths and social media classes conducted by members of Project Shining Lights 9.*

# TOWARDS A WORLD-RENOUNDED GLOBAL CITY UNIVERSITY

## QS World Universities Rankings 2022

- 🦋 **2<sup>nd</sup>** in Asia – Masters in Business Analytics
- 🦋 **16<sup>th</sup>** Worldwide, Young University (10-24 years)
- 🦋 **17<sup>th</sup>** Worldwide, Specialist University
- 🦋 **24<sup>th</sup>** Worldwide – Masters in Business Analytics
- 🦋 **36<sup>th</sup>** Worldwide for Business & Management Studies
- 🦋 **49<sup>th</sup>** Worldwide for Accounting & Finance
- 🦋 **60<sup>th</sup>** Worldwide for Economics and Econometrics
- 🦋 **68<sup>th</sup>** in Social Sciences & Management
- 🦋 **95<sup>th</sup>** Worldwide for Law and Legal Studies

## QS Reimagine Education Awards 2021

- 🦋 **Silver Award** for Presence Learning and Teaching – ‘Statistics for Social Impact’
- 🦋 **Bronze Award** for Nurturing Employability – SMU-X

## University of Texas at Dallas Top 100 Worldwide Business Schools

- Based on Research Contributions (All Journals) 2017–2022
- 🦋 **4<sup>th</sup>** in Asia
  - 🦋 **42<sup>nd</sup>** Worldwide

## Tilburg University Top 100 Worldwide Economics Schools Research Ranking

- Based on Research Contributions 2016–2022
- 🦋 **7<sup>th</sup>** in Asia
  - 🦋 **74<sup>th</sup>** Worldwide

## FT Global MBA Rankings 2022

- 🦋 **51<sup>st</sup>** Worldwide – Lee Kong Chian School of Business

## FT EMBA Ranking 2021

- 🦋 **28<sup>th</sup>** Worldwide – Lee Kong Chian School of Business

## FT Masters in Management Rankings 2021

- 🦋 **83<sup>rd</sup>** Worldwide

## FT Masters in Finance Rankings 2022

- Master of Science in Wealth Management (post-experience)
- 🦋 **1<sup>st</sup>** in Asia
  - 🦋 **3<sup>rd</sup>** Worldwide
- Master of Science in Applied Finance (pre-experience)
- 🦋 **5<sup>th</sup>** in Asia
  - 🦋 **40<sup>th</sup>** Worldwide

## Brigham Young University Accounting Research Rankings 2021

- SMU School of Accounting
- 🦋 **1<sup>st</sup>** Worldwide – Archival Research (All Topics)
  - 🦋 **1<sup>st</sup>** Worldwide – Citation Rankings, Archival Research (Financial Accounting)
  - 🦋 **1<sup>st</sup>** in Asia – All Areas and All Discipline Research
  - 🦋 **7<sup>th</sup>** Worldwide – All Areas and All Discipline Research

## Ashoka Changemaker Campus

- 🦋 **1<sup>st</sup>** Institution in Asia to be Accredited a Changemaker Campus



# POSTGRADUATE, PROFESSIONAL AND CONTINUING EDUCATION



“ SMU’s eighth School, the CGRS aims to enhance co-learning experiences and academic exchanges across the SMU Schools, amplifying the University’s holistic learning experience for postgraduate research students.

## Launch of the College of Graduate Research Studies

On 11 August 2022, SMU launched the College of Graduate Research Studies (CGRS). SMU’s eighth School, the CGRS aims to enhance co-learning experiences and academic exchanges across the SMU Schools, amplifying the University’s holistic learning experience for postgraduate research

students. It will introduce the Graduate Research Professional Development programme and continue to offer new Graduate Research Interdisciplinary Topics. It plans to build a strong and diverse postgraduate research community through academic and social events, with the establishment of the Graduate Research Student Society and Graduate Research Alumni Chapter.

^

9 (From left) SMU Provost Prof Timothy Clark; Prof Maxwell King, Member, SMU Board of Trustees; Chairman of SMU Mr Ho Kwon Ping; Sir Nigel Thrift, Chairman of the Academic Affairs Committee, SMU Board of Trustees; SMU President Prof Lily Kong; and SMU Dean of the College of Graduate Research Studies Prof Wang Heli, at the launch of SMU’s 8th school.

### New Interdisciplinary PhD programme

The Office of Postgraduate Research Programmes and Yong Pung How School of Law (YPHSL) have launched a new interdisciplinary programme – PhD in Law, Commerce and Technology. It aims to nurture research scholars who integrate knowledge and perspectives from law, commerce and technology; and train future thought leaders in academia, judiciary, regulatory agencies and international organisations. The programme is targeted at postgraduate research students who are dedicated to a deep understanding of law as a social mechanism in the context of commercial activities and technology development.

### New LLM in Law and Technology

The SMU Yong Pung How School of Law's newly launched Master of Laws (LLM) in Law and Technology provides a unique opportunity for cross-disciplinary studies on the latest legal and regulatory issues about the cutting-edge technologies of data management, AI, blockchain and Fintech.

This new LLM track forms part of the School's effort to strengthen Singapore as an international hub for legal and financial services while preparing lawyers, regulators and policymakers for the future of the legal profession. It is devoted specifically to equipping legal professionals with the essential knowledge and skillsets to prosper in an era when tech-driven social evolution generates endless challenges as well as opportunities.

### SMU Academy–Straits Interactive Advanced Certificate in Data Governance Systems

To address data governance issues exacerbated by the pandemic and the shortage of qualified data protection officers, SMU Academy (SMUA) and Straits Interactive announced a new Advanced Certificate in Data Governance Systems. The Certificate prepares Small and Medium Enterprises to effectively identify and control all their data, and thrive in a digital ecosystem based on trust and accountability. SMUA and programme partner Straits Interactive now offer more than 25 data protection-related courses.

“ To address data governance issues exacerbated by the pandemic and the shortage of qualified data protection officers, SMU Academy (SMUA) and Straits Interactive announced a new Advanced Certificate in Data Governance Systems.

”





### Training Vietnam's Corporate Leaders in Digital Transformation and Corporate Governance

VIETSTAR Training & Consulting JSC (VIETSTAR) have agreed to establish a partnership for strategic cooperation in Management Capability Enhancement and Digital Transformation. The partnership aims to hone the management and leadership capabilities of leaders and managers in Vietnamese enterprises, priming them for success in the region and beyond. It will focus on launching Corporate Governance and Digital Transformation executive programmes for Vietnam's energy industry leaders, and collaborate on the Vietnam-Singapore Board Forum, which focuses on global strategies related to sustainable development.

### SMU Academy and Synagie Commerce Academy (SCA) Collaboration

SMU Academy (SMUA), the professional training arm of SMU, and Synagie Commerce Academy will partner to develop 60 SMU-certified programmes. The programmes are designed to plug the skills gap of professionals in the region's technology and e-commerce sectors. The Memorandum of Understanding signing ceremony held at SMU's Mochtar Riady Auditorium was graced by Minister of State for Education and Manpower Ms Gan Siow Huang, and was followed by an insightful panel discussion on the challenges and opportunities for the next decade of eCommerce.

### New Courses Offered by SMU Executive Development

SMU Executive Development (SMU ExD) has launched a series of new courses as part of its mission of developing international talent in a contemporary Asian setting. Co-designed by SMU, Infrastructure Asia and World Bank Group, "Growing Infrastructure - Enabling & Structuring for Private Sector Participation in Finance and Innovation" aims to support regional infrastructure development and raise awareness of solutions from Singapore-based companies. Meanwhile, the Maritime Leadership Programme is a 10-day learning journey designed for senior management leaders who are responsible for the future business growth of their organisations. In 2021, SMU ExD also announced its partnership with Emeritus to design and launch eight new online asynchronous programmes, including Digital Transformation and Cybersecurity.

^

10 VIETSTAR CEO Ms Pham Thi Thu Hang (right) presenting SMU Provost Prof Timothy Clark with a token of appreciation at the signing of the collaboration agreement.

# STUDENTS AND ALUMNI ON A SMU'S TRANSFORMATIVE EDUCATION



Pursuing a double degree at SMU, I've had the opportunity to seek internships in various disciplines – including Risk Assurance at one of the Big Four Accounting Firms, Junior Strategist with a local digital agency and Brand Management Executive at an international advertising agency. Being able to blend my knowledge and understanding through fun, practical experiences allowed me to grow immensely as an individual.

**Tyrina Toh Jia-Yan**  
Undergraduate, School of Accountancy  
and Lee Kong Chian School of Business

SMU has a vibrant student life and offers a lot of opportunities. Joining the SMU Impact Investing club as the Research Director was very fulfilling. I was able to meet people from different backgrounds whilst helping to spread awareness about sustainability and impact investing which have become extremely important today, with countries and organisations setting regulations and policies.

**Snehal Modi**  
Undergraduate,  
School of Economics



SMU provides very comprehensive career preparation programmes, offering students important training such as interview skills, resume writing and setting up your LinkedIn profile. My internship in Commercial Litigation with a major law firm enabled me to experience first-hand how both fields of my studies, business and law, combined together in a real-life court setting.

**Slevin Chua**  
Undergraduate, Yong Pung How School of Law  
and Lee Kong Chian School of Business

At SMU, some of my peers have clear ideas about what they want to be in the future, while others are still exploring. Everyone has taught me so much about learning to know what your priorities are: be it your values, your studies, family, etc. Knowing what is most important to you helps put things into perspective and makes life a little less stressful.

**Nur Anisa Binte Azzli**  
Undergraduate,  
Yong Pung How School of Law



Taking an SMU-X module involved solving a real project with an external sponsor. It was the culmination of all that we have learnt so far into a single, interdisciplinary project. Seeing a real-world problem and solving it end-to-end using the knowledge we gained was an exciting and rewarding experience, particularly when presenting the final project to our peers, professors and sponsors.

**Kaelyn Kong Yi Ru**  
Undergraduate, School of Computing  
and Information Systems  
and Lee Kong Chian School of Business

Due to the pandemic, the Overseas Community Service Project I took, providing English language lessons to Cambodian students, was done remotely. Nevertheless, my interactions with them were really meaningful. They gave their all to learning English and it was great to hear them talk about their culture. I believe we formed a bond and impacted the students as much as they have impacted us.

**Yong Kit Lun Jared**  
Undergraduate,  
School of Social Sciences  
(Politics, Law and Economics)



I believe I made the right choice in SMU with its excellent professors, modern facilities and convenient location. I particularly liked the comparative and holistic approach, as the approach taken in each module enabled us to discuss relevant legal issues from local to regional to global perspectives. I will forever be grateful to SMU.

**Archilo Arcayan Matugas**  
Postgraduate, Yong Pung How School of Law  
Vice President and Head of Corporate Governance,  
SMART Communications, Inc.

# Cultivating Knowledge



# through Cutting Edge Research

The second of three strategies identified to propel the University towards SMU Vision 2025 is to address societal challenges through cutting-edge research. SMU strives to generate rigorous, high-impact and multi-disciplinary research that addresses Asian issues of global relevance. This research is directed to create meaningful impact in addressing three Strategic Priorities: Digital Transformation; Sustainable Living; and Growth in Asia.



## New SMU-A\*STAR Joint Lab In Social and Human-Centred Computing to tackle national challenges

SMU and the Agency for Science, Technology and Research (A\*STAR) have established a Joint Lab in

Social and Human-Centred Computing. The collaboration strives to build globally competitive research capabilities for Singapore to address people-centric issues in the human health and potential, and the urban solutions and sustainability

domains. With a total investment of \$10 million, the joint lab will build capabilities and develop research outcomes and impactful tools that can be used to support Singapore's public sector and industries.



## SMU awarded prestigious AAHRPP re-accreditation

In 2022, SMU was awarded full re-accreditation for five years by the Association for the Accreditation of Human Research Protection Programs (AAHRPP), Inc. This is an achievement that reflects SMU's commitment to conducting high-quality,

ethically conscious research and its reputation as an organisation that can be trusted to protect research participants and produce accurate, trustworthy scientific insights. SMU is the first University in Singapore to be certified by the AAHRPP and the second to be accredited by the AAHRPP as a research organisation.

<sup>1</sup> Caption: Signing the Joint Laboratory Agreement for the establishment and management of the Joint Lab in Social and Human-Centred Computing were (seated, left-right) Professor Archana Misra, Vice Provost (Research), SMU, and Dr Lim Keng Hui, Executive Director, Social Sciences and Technology Horizontal Technology Programme Office and Institute of High Performance Computing, A\*STAR. Both are Co-Directors of the SMU-A\*STAR Joint Lab in Social and Human-Centred Computing. Witnessing the signing were (standing, left-right) SMU Provost Professor Timothy Clark, Mr Peter Ho, Chairman of the Social Science Research Council, and Professor Andy Hor, Deputy Chief Executive (Research), A\*STAR.



# GLOBAL ACCOLADES

## Prof David Lo receives double recognition

Professor David Lo from the School of Computing and Information Systems (SCIS) has received two recognitions for his contributions to software engineering and data science. He was named an Institute of Electrical and Electronics Engineers (IEEE) Fellow for his contributions to “synergising software engineering and data mining”. Professor Lo was also awarded the 2021 IEEE CS TCSE Distinguished Service Award for his “extensive and outstanding service to the software engineering community in his many roles



in major software engineering conferences and journals”. He is the first in Singapore and second in Asia to have received this prestigious award.



## Prof David Chan wins Raymond Katzell Award from SIOP

SMU Professor of Psychology David Chan is the first Singaporean and first Asian to receive the prestigious Raymond Katzell Award from the Society for Industrial and Organizational Psychology (SIOP). The Award is a top honour bestowed on an individual “who, in a major way, has shown to the general public the importance of work done by industrial and organisational psychology for addressing social issues.”

^

2 Professor of Computer Science David Lo, Director, Information Systems & Technology Cluster at SMU.

3 Professor David Chan, Lee Kong Chian Professor of Psychology and Director, Behavioural Sciences Initiative (BSI).



### SMU faculty and DBA student win Best Paper at APAC Family Business Symposium 2021

The SMU paper “The Role of Value-fit in Family Business Succession: Aligning Incumbent and Successor Perspectives” won the Asia Pacific Family Business Symposium 2021 Naito Best Paper Award, which recognises papers

that demonstrate scholarly rigour, contribute to the field of family business and best fit the conference theme. It was authored by Associate Professor of Organisational Behaviour & Human Resources and Steering Committee Chair, Business Families Institute Tan Hwee Hoon, and SMU Doctor of Business Administration (CKGSB) graduate Zhu Sheng Qin.

^

4 SMU Associate Professor of Accounting (Education)  
Seow Poh Sun.

# SIGNIFICANT PROJECTS



## Investigating the Psychology of Consumer-AI Interaction for the Design and Development of AI-based Products and Services

Associate Professor of Marketing Hannah H. Chang was awarded a research grant by the Ministry of Education for research which aims to systematically examine how consumers react towards and interact with AI systems

in marketing contexts, in particular recommendations AI (e.g. digital content curators such as Netflix movie recommendation) and conversational AI (e.g. voice assistants such as Amazon Alexa), across Singapore, China, and the US. Insights from the research can contribute toward driving consumer acceptance and adoption of AI systems in Singapore and beyond.

## Robust Design of Institutions: An Implementation Theory Approach

Associate Professor of Economics Takashi Kunimoto's project which focuses on the interaction among individuals that occurs within the framework of an institution received a research grant from the Ministry of Education. For an institution to deliver socially desirable outcomes, the design of the institution has to provide the individuals with the right incentives. Implementation theory is considered a natural framework for us to ensure the correct incentive structure in the design of institutions. The objective of this project



is to design effective – that is, simple and practically usable institutions – by imposing various robustness requirements on the class of institutions to be considered. The project thus aims to

generate critical insights on the robust design of institutions, which would in turn significantly enhance our ability to design effective institutions for economic, political, and social situations.

^

### Understanding China's Agricultural Modernisation and Rural Development

The development in China's food system (how agriculture production is organised and how urban demand is met) is reshaping the global food system, on which Singapore heavily depends for her food supply. Agricultural and rural change will also powerfully shape the economic development and social stability in China. The Ministry of Education awarded Associate Professor of Sociology Q Forrest Zhang a research grant for this project which aims to understand the profound



changes that are transforming Chinese agriculture and the implications this has for Chinese society and the global food system.



### Examining the Impact of Communication Media on the Outcome of Negotiation

This study by Assistant Professor of Law Dorcas Quek Anderson seeks to examine the impact of four communication modes – videoconferencing, audio calls, text messaging, and face-to-face interaction – on negotiation outcomes. In addition, the study explores the potential moderating effects of negotiator traits – such as conflict resolution style, communication style

and personality type – on the media effects on negotiation. The study's findings will cast light on the impact that different media have on diverse aspects of negotiation. This research is timely as general preferences towards communication media could have evolved considerably in the wake of the unprecedented reliance on video-conferencing and development of new technology and media.



10

### Lifelong Learning for Recommender Systems: Continual, Cross-Domain, and Cross-Platform Approaches

A recommender system presents a personalised experience to each user. One perennial issue affecting

current recommendation technologies is the sparsity of data related to user preferences. The overall objective of this proposed research by Associate Professor of Computer Science Hady W Lauw, who received AI Singapore's 4<sup>th</sup> Research Programme grant,

is to address this sparsity problem by a combination of approaches that together enable lifelong learning for recommender systems. This is done by allowing the recommendation model to evolve over time to include new users and items and to transfer over to new product categories. In addition, the proposed recommendation model would have the ability to cross from a source platform that accumulates longer-term preferences to a target platform that seeks to integrate short-term signals and reinforcement learning. This provides a system that is able to learn from longer-term preferences and provide the necessary flexibility for cross platform applications.

### Technocratic Regionalism in Southeast Asia: The Translational Politics of Smart City Knowledge Transfer

Associate Professor of Geography and Lee Kong Chian Fellow Orlando Woods' project will explore the translational politics of Smart City knowledge transfer, and how such politics manifest in urban environments throughout Southeast Asia. The team defines "translational politics" as the (mis)alignments, tensions and opportunities for exploitation that emerge when different scales of influence converge and materialise within



11

a given urban context. The team will explore the emergence of "technocratic regionalism" as a strategy through which

power and inequality are (re) produced at both the macro (global, regional and national) and micro (local) scales.

^

---

# GRANT WINS

---

Date Awarded	School/ ICL	Funding Agency	Project Title
Apr 2021	School of Computing and Information Systems	Mercurics Pte Ltd	Smart Barrier-Free Access (SMARTBFA) v2
Apr 2021	Living Analytics Research Centre	ST Engineering Mission Software & Services Pte Ltd	Actionable Situational Intelligence for Urban Events using Social Media
Apr 2021	School of Computing and Information Systems	IBM Manufacturing Solutions Pte Ltd	Supply Chain Risk Resiliency Project for Supply Assurance/Procurement and Logistics
May 2021	School of Economics	Ministry of Education's Academic Research Fund Tier 2	New Machine Learning Methods with Applications in Forecasting Economic and Financial Variables

---

Principal Investigator	Project Synopsis
<b>CHENG Shih-Fen</b>	The "SmartBFA 2.0" project aims to build a "Google Maps" equivalent for wheelchair users, so that they can find barrier-free access paths when navigating around Singapore. This objective is in line with Singapore's vision towards building a smart and inclusive city for everyone. A major innovation of our project is the incorporation of crowdsourced sensor inputs; in particular, we aim to solicit multi-modal data collected from a smartphone app to supplement the accessibility information that we have collected using specially-designed sensors. We also seek to collect user feedback, so as to make our system more useful to wheelchair users.
<b>LO Siaw Ling</b>	With its open and broadcasting nature, social media is often the platform to go to when an incident occurs. This study concentrates on urban events, which can be an incident of social disorder or a crisis such as a sudden riot in a city. While prior studies mainly focus on detecting crisis events, this new study goes beyond detection to focus on actionable intelligence and proposes an in-depth analysis of the event including timeline-based situational and emotional changes. The objectives of this study are, 1) develop an approach to extract and analyse actionable situational intelligence from social media, and 2) research on new/novel approaches to summarise key information for interpretation of the results, e.g. relationship of key entities.
<b>LAU Hoong Chuin</b>	This research collaboration with IBM aims to develop the optimisation capabilities to build a cutting-edge resilient supply chain, leveraging data science to preserve the continuity and consistency of product supply and meet business obligations for product delivery and service to customers in the face of both short-term operational and longer-term strategic disruptions. In this project, the team seeks to leverage IBM's relevant internal, supplier-provided, public and subscription data sources to improve operational decision-making capability to proactively anticipate and respond to disruptive events, and to enable resiliency evaluations for products, product families, or tiered supply networks.
<b>YU Jun</b>	Reliable forecasting based on observational evidence is useful in individual and firm decision-making, as well as governmental planning, regulation, and many other activities that rely on future economic projections. For example, central banks need information about a future path of inflation in order to adjust their interest rates. Companies forecast future sales in order to adjust their production. This project sets out to develop three new machine learning (ML) methods that address structural instabilities and nonstationarities that are well known to be present in economic and financial systems and that complicate variable selection and tuning parameter choices. By virtue of their attention to these characteristics, the new methods are expected to outperform traditional econometric methods and existing ML methods and produce more accurate economic and financial forecasting which, in turn, leads to better decisions.

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
May 2021	School of Economics	Ministry of Education's Academic Research Fund Tier 2	Robust Design of Institutions: An Implementation Theory Approach
May 2021	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	Improving Fairness and Accessibility of Crowd Work
May 2021	Lien Centre for Social Innovation	Dementia Association (formerly Alzheimer's Disease Association)	Voice for Hope Programme Evaluation
Jul 2021	School of Computing and Information Systems	National Satellite of Excellence - Mobile System Security and Cloud Security's Research Programme RFP	ADrone: Auditing Drone Behaviours for Accountability of Criminal/ Malicious Activities

---



Principal Investigator	Project Synopsis
<b>KUNIMOTO Takashi</b>	<p>This project focuses on the interaction among individuals that occurs within the framework of an institution. For an institution to deliver socially desirable outcomes, the design of the institution has to provide the individuals with the right incentives. Implementation theory is considered a natural framework for us to ensure the correct incentive structure in the design of institutions. The objective of this project is to design effective – that is, simple and practically usable – institutions, by imposing various robustness requirements on the class of institutions to be considered. The project thus aims to generate critical insights on the robust design of institutions, which would in turn significantly enhance our ability to design effective institutions for economic, political, and social situations.</p>
<b>HARA Kotaro</b>	<p>In this Human-Computer Interaction research, the research team will design a novel system that addresses the low wage of online crowd work — also known as online gig-economy. By using knowledge from mechanism design in the economics literature, the research team will design and develop user interfaces through machine-learning models that:</p> <ol style="list-style-type: none"> <li>1. Present information to encourage crowdsourcing requesters to pay a fairer wage to online workers; and</li> <li>2. Use nudging messages and information visualisation to persuade workers to submit high-quality work.</li> </ol>
<b>Dilum WEWALAARACHCHI</b>	<p>The first objective of this programme evaluation endeavour is to produce a “Roadmap Report” that will aid Alzheimer’s Disease Association (ADA)’s efforts to improve subsequent iterations of the Voice for Hope (VFH) programme. The second objective of this research study is to co-create an “Amplification Article” with collaborators at ADA, with the goal of sharing valuable insights from the VFH programme in Singapore with the larger ecosystem in Asia and beyond. This effort will allow for the curation of further evidence-based programmes that benefit persons with dementia and their caregivers in the future.</p>
<b>SHAR Lwin Khin</b>	<p>With the widespread adoption of drones in civilian, business, and government applications nowadays, concerns for breaches of safety, security, and privacy by exploiting drone systems are also rising to the highest national level. Malicious entities have used drones to conduct physical and cyber-attacks such as unauthorised surveillance, drug smuggling, armed use, etc. In this project, the research team aims to develop methods and tools for analysing a list of drones and to audit drones for detecting anomalies such as malware, data leak, software bugs that could be exploited to conduct criminal/malicious drone activities. The research team will analyse at least five different drone-related criminal/malicious activities from their collaborator and demonstrate how ADrone can assist drone forensic analysts with the detection of the root causes of activities.</p>

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
Jul 2021	School of Computing and Information Systems	Huawei International Pte Ltd	Attribute-based Authentication and Authorisation Technologies
Jul 2021	Research Lab for Intelligent Software Engineering	Huawei International Pte Ltd	On the Runtime Verification of Trustworthy Deep Learning Systems
Aug 2021	School of Computing and Information Systems	Fujitsu Laboratories Ltd	Enhancing Digital Annealer
Aug 2021	Yong Pung How School of Law	Tax Academy of Singapore	Taxation of Digital Tokens in Singapore

---

Principal Investigator	Project Synopsis
<b>Robert Deng</b>	<p>The world is experiencing a rapid transition towards a digital society. Although a huge number of Internet of Things (IoT) devices are being deployed to provide accurate and real-time sensing and observation of the environment, security and privacy concerns are becoming one of the major barriers for large-scale adoption and deployment of IoT. To that end, this project aims to provide IoT devices with privacy-aware authentication and flexible authorisation capabilities to build trust in IoT.</p>
<b>SUN Jun</b>	<p>This project aims to develop a practical method for certifying real-world AI-based systems based on a novel combination of static and dynamic verification, targeting systems with a certification requirement similar to that of EAL6-7 for traditional software systems. We accomplish this by developing a completely new set of algorithms, which are designed to battle the scalability limitation of static verification techniques and connect static and dynamic verification, and use the partial verification engine developed to solve the verification problem systematically.</p>
<b>LAU Hoong Chuin</b>	<p><i>(This is a 6-month extension of the research collaboration with Fujitsu Ltd.)</i>  Under the Fujitsu-SMU Urban Computing and Engineering (UNiCEN) Corp Lab, SMU has undertaken the Digital Platform Experimentation (DigiPlex) project with Fujitsu. The project was carried out using the Digital Annealer (DA), a quantum inspired-technology inspired by Fujitsu. Through the DigiPlex project, certain challenges in solving constrained optimisation problems using such technology, and promising methods on tuning of the underlying model parameters to improve run time performance, have been identified. This project aims at developing hyper parameter tuning methodology, machine-learning techniques, operations research algorithms, and software tools to enhance quantum-inspired techniques for solving large scale real-world combinatorial optimisation problems.</p>
<b>Vincent OOI</b>	<p>The increasingly widespread use of digital tokens around the world has meant that businesses have been seeking clarity with respect to their tax liabilities from transactions involving digital tokens. However, as such transactions are relatively new, there is considerable uncertainty as to the appropriate tax treatment in what can be a rather messy field. Singapore has provided comprehensive guidance on the taxation of digital tokens in the form of e-tax guides. However, quite understandably, a good number of open questions still remain. This project aims to add to the available knowledge on the taxation of digital tokens in Singapore by providing a single comprehensive guide that can be easily referenced by businesses seeking clarity on their tax obligations. In particular, it will add value by looking at four areas that are not currently covered by the existing guidance and literature: 1) a clear theoretical map of the area; 2) the application of existing law (case law and statutes) to these new transactions; 3) a comparative approach, to determine how the tax treatment in Singapore differs from that of other leading jurisdictions; and 4) the stamp duty implications of transactions involving digital tokens. In addition, the project will cover the three most relevant taxes in this area: 1) income tax; 2) goods and services tax; and 3) stamp duties.</p>

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
Aug 2021	School of Computing and Information Systems	Alibaba DAMO Academy (Hangzhou) Technology Co Ltd's 2020 Alibaba Innovative Research Programme	Task-Specific Data Augmentation in Class-Incremental Learning Systems
Aug 2021	Lee Kong Chian School of Business	Ministry of Education's Academic Research Fund Tier 2	Fostering Change in Our Foodways: The Perception and Acceptance of Alternative Proteins Among Consumers in Singapore
Aug 2021	School of Computing and Information Systems	Ministry of Education's Academic Research Fund Tier 2	PERFLEXO: a PERSONalized, FLEXible, and controlled Output-size framework for multi-objective preference queries in large databases

---

**Principal Investigator****Project Synopsis****SUN Qianru**

AI models trained offline rely on the accessibility of all classes in training data. When they are updated online to learn new incoming data, they often bias to the patterns of new classes, and thus forget old ones. The problem is known as catastrophic forgetting. This project aims to tackle this issue by task-specific data augmentation. The augmentation for old classes is achieved by distilling from new or open-set data that contain the knowledge of old classes, e.g. shared contexts and sub-parts.

**Mark CHONG**

This research project aims to improve understanding of Singapore consumers' perception of alternative protein and subsequently, foster their acceptance of this novel food technology. The term "alternative proteins" refers to animal-free protein alternatives that can be organised into three distinct categories: "plant-based proteins, edible insects, and a group referred to as "cellular agriculture". This latter group encompasses products commonly referred to as "cultured" or "clean" meat, milk and other animal products, created either through culturing stem cells outside animal bodies (in vitro), or through the genetic modification and fermentation of yeast cells. More specifically, this study aims to answer the following research questions:

1. What are Singapore consumers' perception of alternative proteins?
2. What message frames are most effective in fostering consumers' acceptance of alternative proteins?
3. Which type(s) of social media influencers (SMI) are most effective in influencing consumer acceptance of alternative proteins?
4. What are the effects of the message frames on Singapore consumers' attitudes and behavioural intentions (or behaviour) in relation to alternative proteins?

**Kyriakos MOURATIDIS**

With the advent of e-commerce, users are presented with numerous alternatives to satisfy their everyday needs. Choosing from the available options generally entails the consideration of multiple, often conflicting aspects, the tradeoff among which is assessed differently by different users. This project proposes PERFLEXO, a new methodology for multi-objective querying centred around three hard requirements, i.e. personalisation, flexibility in the preference input, and output-size control. Past approaches have considered these requirements individually, but no existing work satisfies all three of them. On the technical side, the main contributions of the project will centre on PERFLEXO's ability to process large option-sets (i.e. scalability) and produce shortlists in reasonable time (i.e. responsiveness).

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
Aug 2021	School of Social Sciences	Spencer Foundation's Small Research Grants	When Access is Not Enough: How Chronic Stress Affects Psychological Well-Being And Persistence Among Socioeconomically Disadvantaged University Students
Aug 2021	Centre for Commercial Law in Asia	INSOL International, through University of South Australia	A Cross-jurisdictional Comparison of the Use of Commercial Litigation Funding in Insolvency
Sep 2021	Centre for AI & Data Governance	Facebook, Inc. through Technical University of Munich	Rule of Law, Legitimacy and Effective COVID-19 Control Technologies
Oct 2021	Centre for Research on Successful Ageing	Ministry of Health's Healthy Longevity Catalyst Awards	Community Based and Participant-led Initiatives to Increase Civic Engagement Among Older Adults

---

Principal Investigator	Project Synopsis
<b>Jacinth TAN</b>	<p>Equitable access is an important means of reducing socioeconomic status (SES) gaps in higher education. However, even in countries with universal access to education, high-SES individuals were still more likely to complete tertiary education than low-SES individuals. This project investigates why socioeconomic gaps continue to emerge even with lower economic barriers to higher education. We propose that low-SES students may experience higher levels of chronic stress and respond more negatively to stress in highly competitive university environments than high-SES students. We also propose to examine if the negative effect of chronic stress may further impact low-SES students' cognitive capacity, academic performance, persistence, and general outlook on academic success. Overall, this project will potentially highlight the multiple challenges faced by low-SES students as they strive for social mobility, and underscore the need to address any potential psychological disadvantage encountered by low-SES students in higher-education settings.</p>
<b>Aurelio GURREA MARTINEZ (collaborator)</b>	<p>This project aims to provide a cross-jurisdictional comparison of the way in and extent to which commercial litigation funding is used in the insolvency context in Australia, England, Ireland, Canada, New Zealand, Singapore, the Netherlands, Germany, USA and South Africa.</p>
<b>Mark FINDLAY</b>	<p>The project will provide state-of-the-art guidance for ensuring that research and innovation using technological applications for controlling COVID-19 is legally compliant, in so far as these present challenges to rights and liberties. Focusing on AI-assisted technology, the research will address COVID-19 control strategies in the pandemic and post-pandemic phases.</p>
<b>STRAUGHAN Paulin</b>	<p>This proposal adopts an asset-based approach to enabling civic engagement among older adults in Singapore by positioning them as both the drivers and beneficiaries of ground-up initiatives aimed at keeping older adults integrated in their communities. It is hypothesised that such an intervention will improve overall well-being for older adults based on findings from the Singapore Life Panel® (SLP). A pilot programme is proposed to assess the efficacy of such an approach: 50 older adult residents of an estate will participate by developing and implementing various initiatives in their community under the broad themes of "rediscovering Singapore", "cultural exchanges", "volunteering", "physical activities" and "collective purchasing initiatives". The themes are targeted at specific quadrants of well-being (economic, social, psychological, and physical). The team will conduct pre- and post-intervention surveys to track the overall well-being. If successful, the project will be proposed to be run in additional neighbourhoods. The particular intervention model can be easily replicated in different communities across Singapore, largely due to the fact that it is a community-driven initiative and can be easily adapted.</p>

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
<b>Dec 2021</b>	<b>School of Social Sciences</b>	<b>National Research Foundation</b>	<b>SPACE: Shaping Public Adaptive Capacity for Environmental Infectious Diseases</b>
<b>Dec 2021</b>	<b>School of Computing and Information Systems</b>	<b>AI Singapore's 100 Experiments Programme</b>	<b>On Demand Delivery Assignment Recommender</b>
<b>Jan 2022</b>	<b>School of Economics</b>	<b>International Growth Centre</b>	<b>Economics and Welfare Impact of Dhaka Mass Rapid Transit System (Metro Rail)</b>

---



Principal Investigator	Project Synopsis
<b>MUKHERJEE Ishani</b>	<p>Many experts agree that even if populations can be immunised against particular viruses using drugs or vaccines, they must be prepared to live with infectious diseases because of the interrelations between infection agents and climate change. The management of epidemics therefore requires a paradigmatic shift in disease control. To achieve sustainable responses to health challenges, it is critical that local communities and urban stakeholders be regarded as active players in the production of knowledge, surveillance, and responses to epidemics. The SPACE project builds on this premise to develop a dynamic, adaptive approach to urban sustainability. The project draws upon analyses of the risk factors and sociospatial patterns that drive dengue transmission in Singapore, as well as the social and technical skills developed by individuals, community groups and state actors in response to disease propagation. The project will use the concept of “adaptive capacity” (AC) to explore the potential of community-based “latent social capital” as key assets for adaptive responses to health challenges related to dengue in its interplay with COVID-19 in the context of Singapore’s Smart Nation initiative. Based on the AC approach, the project targets four outcomes: a) improve the current spatiotemporal forecasting framework for dengue and COVID-19 outbreaks in Singapore using an Agent-Based Model; b) develop innovative policy ideas to enhance disease prevention and mitigation in Singapore’s built and green space; c) improve governmental communication strategies towards epidemic mitigation and control, and; d) assist in reshaping or building urban configurations at various scales so as to achieve an “antivirus-built environment”.</p>
<b>LAU Hoong Chuin</b>	<p>This is a project under the AI Singapore 100 Experiments Programme. It tackles the research challenge of generating good logistics plans and schedules for parcel delivery using AI. uParcel faces the challenges that the number of deliveries daily are in the thousands and the number of drivers delivering a day is in hundreds, which makes it very challenging to match jobs to drivers and encourage job acceptance. Using reinforcement learning coupled with large-scale optimisation methods, the research team will develop route optimisation, dynamic recommendation, and logistics marketplace matching algorithms for improving operational efficiency. This will also greatly improve city logistics by reducing trips and congestion.</p>
<b>Tomoki FUJII</b>	<p>This project aims to explore the implications of Dhaka’s upcoming mass rapid transit (MRT) system and first line, MRT-6, on the distribution of socioeconomic activity and mobility within the city. Even though large-scale mass transit projects like the MRT system affect travel conditions in the entire city and are important for sustainable development, a comprehensive assessment of an infrastructure project is rarely undertaken. Data such as simulated and actual trips, property prices, and job availability will be collected both before and after the start of the line, as well as within and outside the areas directly affected by MRT-6. Analysis involving recent advances in econometric and spatial-modelling techniques will be conducted to estimate the general equilibrium impacts of MRT-6 and understand the distribution of welfare gains across space and different socioeconomic groups, as well as the channels through which these gains transpire.</p>

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
Jan 2022	Centre For Research On Successful Ageing	Agency for Integrated Care	Understanding Emerging Trends of Care Communities for Singapore Residents Aged 50-76
Feb 2022	Yong Pung How School of Law	Ministry of Education's Academic Research Fund Tier 2	Examining the Impact of Communication Media on the Outcome of Negotiation
Feb 2022	School of Social Sciences	Ministry of Education's Academic Research Fund Tier 2	Understanding China's Agricultural Modernization and Rural Development
Feb 2022	Office of Core Curriculum	Ministry of Education's Academic Research Fund Tier 2	Technocratic Regionalism in Southeast Asia: The Translational Politics of Smart City Knowledge Transfer
Feb 2022	Lee Kong Chian School of Business	Ministry of Education's Academic Research Fund Tier 2	Investigating the Psychology of Consumer-AI Interaction for the Design and Development of AI-based Products and Services
Feb 2022	Yong Pung How School of Law	The Korea Foundation	Enhancing the ASEAN-Korea Strategic Partnership in New Asian Regionalism

Principal Investigator	Project Synopsis
<b>STRAUGHAN Paulin</b>	This project aims to study how better care options can be provided and developed for the local community. The first study will centre around the awareness and preferences of Singapore residents aged 50-76 regarding Assisted Living, with a set of survey questions to be designed and fielded through the Singapore Life Panel. Other focus areas will be developed over the course of this 2-year collaboration based on up-and-coming topics as they emerge.
<b>QUEK ANDERSON, Dorcas</b>	This study seeks to examine the impact of four communication modes – videoconferencing, audio call, text messaging, and face-to-face interaction – on negotiation outcomes. In addition, the study explores the potential moderating effects of negotiator traits – such as conflict resolution style, communication style and personality type – on the media effects on negotiation. The study's findings will cast light on the impact that different media have on diverse aspects of negotiation. This research is timely as general preferences towards communication media could have evolved considerably in the wake of the unprecedented reliance on videoconferencing and development of new technology and media.
<b>ZHANG Qian Forrest</b>	The development in China's food system (how agricultural production is organised and how urban demand is met) is reshaping the global food system, on which Singapore heavily depends for her food supply. Agricultural and rural change will also powerfully shape economic development and social stability in China. This project aims to understand the profound changes that are transforming Chinese agriculture and the implications this has for Chinese society and the global food system.
<b>WOODS Orlando</b>	This project will explore the translational politics of Smart City knowledge transfer, and how these politics manifest in urban environments throughout Southeast Asia. We define "translational politics" as the (mis)alignments, tensions and opportunities for exploitation that emerge when different scales of influence converge and materialise within a given urban context. We will explore the emergence of "technocratic regionalism" as a strategy through which power and inequality are (re)produced at both the macro (global, regional and national) and micro (local) scales.
<b>CHANG Han-Wen Hannah</b>	The proposed research aims to systematically examine how consumers react toward and interact with AI systems in marketing contexts, in particular recommendations AI (e.g. digital content curators such as Netflix movie recommendation) and conversational AI (e.g. voice assistants such as Amazon Alexa), across Singapore, China, and the United States. Insights from the research can contribute toward driving consumer acceptance and adoption of AI systems in Singapore and beyond.
<b>HSIEH Li-Tian</b>	This project aims to fill the gap in Asian regionalism and international economic law and policy, through exploring the legal evolution of the ASEAN-Korea trade and investment agreements in light of the ASEAN-Korea Strategic Partnership and Korea's New Southern Policy, the ASEAN Economic Community Blueprint 2025, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership.

---

**GRANT WINS  
(CONTINUED)**

---

<b>Date Awarded</b>	<b>School/ ICL</b>	<b>Funding Agency</b>	<b>Project Title</b>
Mar 2022	School of Computing and Information Systems	Quantum Engineering Programme	Quantum-Enhanced Modelling of Financial Time-Series Data for Rare Event Forecasting
Mar 2022	School of Social Sciences	Ministry of Sustainability and the Environment	Public Cleanliness Satisfaction Survey
Mar 2022	Lee Kong Chian School of Business	Ministry of Education's Tertiary Education Research Fund	From Suffering to Flourishing: Toward a Synthesis of Mindfulness Practice and Positive Psychology in Tertiary Education
Mar 2022	School of Computing and Information Systems	Ministry of Education's Tertiary Education Research Fund	AP-Coach: AI-based Formative Feedback Generation to Improve Student Learning Outcomes in Introductory Programming Courses
Mar 2022	School of Computing and Information Systems	Ministry of Education's Tertiary Education Research Fund	Slide++: Automatic Augmentation of Academic Slides Towards AI-Enabled Student-Centred Learning

---

Principal Investigator	Project Synopsis
<b>GRIFFIN Paul Robert (Co-Principal Investigator)</b>	<p>Rare events, also known as “black swans”, in financial time series can be seen as sporadic and drastic jumps in financial assets returns. Accurate and timely estimates of future risk associated with rare events are of great importance for finance practitioners, policymakers, and regulators. The research team will leverage the most recent developments in quantum-enhanced Monte-Carlo sampling, stochastic modelling and dimensional reduction to design a set of quantum algorithms for rare event estimation that:</p> <ol style="list-style-type: none"> <li>1. Enhance the accuracy in estimating the probability of specific rare events – we anticipate a quadratic scaling improvement, where doubling the iterations for the quantum algorithm will result in an accuracy improvement equivalent to a quadrupling of iterations in its classical counterpart.</li> <li>2. Reduce systematic error caused by dimensional reduction – when constrained to storing the same amount of past data (e.g. macroeconomic indicators), our quantum model can give more accurate rare-event predictions than classical counterparts.</li> </ol>
<b>STRAUGHAN Paulin</b>	<p>MSE and SMU are collaborating to conduct the Public Cleanliness Satisfaction Survey (PCSS), an annual national household survey that aims to measure and track Singaporeans’ satisfaction and perceptions towards public cleanliness and public hygiene. Findings from the survey will aid in identifying key areas of concern and recommendations which are policy or operational in nature, to improve the public’s levels of satisfaction of public cleanliness, public hygiene and/or public cleaning services.</p>
<b>REB Jochen Matthias</b>	<p>This project aims to create a 13-week undergraduate elective module to help final-year students achieve one of the graduate learning outcomes of Singapore Management University (SMU): “personal mastery” as a driver of holistic learning in pursuit of both personal and collective well-being. This project will translate the existing programme “Mindfulness-based Strategic Awareness Training” for working professionals into the context of tertiary education. Expanding this programme to incorporate academic discussion and group work, the course will be the first tertiary-level intervention to combine mindfulness practice with positive psychology to help participants move from suffering to flourishing.</p>
<b>TA Nguyen Binh Duong</b>	<p>This project aims to build an Automatic Programming Coaching system that is based on a combination of AI and software engineering techniques to support students in practising coding via formative feedback generation.</p>
<b>LAUW Hady Wirawan</b>	<p>This research is an ideation/proof-of-concept project to develop an interactive Web application, called Slide++, which allows students to self-explore additional content related to their courses, while still being directed by the lesson materials provided by an instructor. More importantly, its primary feature is to provide content augmentation for every slide in the form of learning resources relevant to the slide being viewed. These resources can be of various modalities, including Web pages, videos, or questions and answers Q&amp;As.</p>

---

## GRANT WINS (CONTINUED)

---

Date Awarded	School/ ICL	Funding Agency	Project Title
Mar 2022	School of Computing and Information Systems	AI Singapore's 4 <sup>th</sup> Research Programme	Lifelong Learning for Recommender Systems: Continual, Cross-Domain, and Cross-Platform Approaches
Mar 2022	Yong Pung How School of Law	Singapore Judicial College's Empirical Judicial Research	An Empirical Study on Judgment Writing in Singapore

---

## OTHER RESEARCH AND THOUGHT LEADERSHIP

---

### **ROSA research on older adults' preparedness for living with endemic COVID-19**

The 2021 study, "Older Adult Preparedness for Living with Endemic COVID-19" by SMU Centre for Research on Successful Ageing (ROSA) revealed that nearly a third of Singapore's older adults did not feel mentally prepared for living with COVID-19 as an endemic. Findings from the study suggest that the level of trust that older adults have in the government significantly shapes the level of perceived infection and mortality risk from COVID-19. ROSA's research seeks to define and measure a holistic construct of well-being and to identify the factors that impact Singaporeans' well-being as they progress through the later phases of life.

**Principal Investigator****Project Synopsis****LAUW Hady Wirawan**

A recommender system presents a personalised experience to each user. One perennial issue affecting current recommendation technologies is the sparsity of data related to user preferences. The overall objective of this proposed research is to address this sparsity problem by a combination of approaches that together enable lifelong learning for recommender systems. This is done by allowing the recommendation model to evolve over time to include or to adapt to new users and items and to transfer over to new product categories. In addition, the proposed recommendation model would have the ability to cross from a source platform that accumulates longer-term preferences to a target platform that seeks to integrate short-term signals and reinforcement learning. This provides a system that is able to learn from longer-term preferences and provide the necessary flexibility for cross-platform applications.

**LIM How Khang**

The objective of the study is to design automated metrics for evaluating the clarity and readability of judgments and to empirically evaluate how well the judgments written by Singapore judges perform on those measures. Having the ability to define and evaluate judgments on these measures can assist judgment writers (judges and judicial law clerks) to draft clearer and more readable judgments.

**BFI@SMU research report on external asset management**

A first of its kind, “The Growing Ecosystem of Wealth Management in Singapore: Lenses on the External Asset Manager” report aims to deepen the knowledge and skills of the asset-management industry, and enhance the service and support that investment managers can provide to their family business clients in Asia. The report is part of a series of thought leadership pieces on emerging investment strategies of business families targeted at building capabilities for the external asset-management industry in Singapore. It was developed by the SMU Business Families Institute, which was established in 2012 to help business families build sustainable, impactful enterprises across generations.

**Prof Paulin Straughan speaks at Renmin U Forum**

SMU Dean of Students Professor Paulin Straughan shared how SMU builds resilience in its students at the 2021 Forum on Education, Women and Sustainable Development. Organised by the Renmin University of China and the China Education Association for International Exchange, the annual forum focused on the evolving role of higher-education institutions in female students’ empowerment and growth.

# Connecting with Communities





# by being an Engaged City University



The third of three strategies identified to propel the University towards SMU Vision 2025 is to engage with the city and the world to make a meaningful impact. SMU leverages its location to engage with Singapore's business, education, arts, sports and residential communities through student, faculty and staff activities. It provides a project-based, living and experiential learning environment for students and seeks to cultivate lifelong engagement and affiliation with alumni. Members of the SMU community also strive to make meaningful impact through community service locally and overseas. The University pursues an integrated strategy of building strong global alliances as well as marketing and internationalising the SMU brand and reputation through excellence in teaching and research.



**Dr Noeleen Heyzer appointed UN Myanmar Special Envoy**

Social scientist, former Under-Secretary-General of the United Nations (UN) and SMU Lee Kong Chian Distinguished Fellow Dr Noeleen Heyzer has been appointed as the new UN

special envoy to Myanmar. Dr Heyzer has held multiple senior positions at the United Nations and was the highest-ranking Singaporean to serve in the UN from 2007 to 2015, as well as the first woman who served as the Executive Secretary of Economic and Social Commission for Asia and the Pacific (ESCAP).



**Dentons Rodyk Dialogue 2021**

Organised in partnership with the SMU Centre for Commercial Law in Asia (CCLA), the Dentons Rodyk Dialogue 2021 was a hybrid event that took place at SMU with a limited audience, along with over 750 viewers

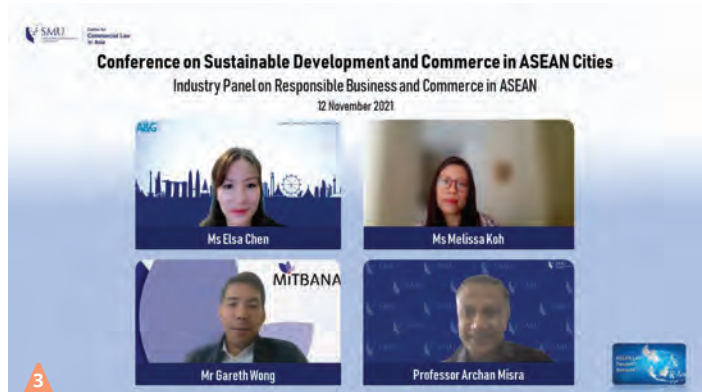
tuning in virtually from more than 20 countries. Titled “Sustainability and Innovation for a More Resilient Future”, the panel discussed how these responses can be used strategically in crises (including the COVID-19 pandemic), with particular focus on the practical application of such values in the business setting.

“ Titled “Sustainability and Innovation for a More Resilient Future”, the panel discussed how these responses can be used strategically in crises... ”

1 Dr Noeleen Heyzer. 2 (Left to right) Then-Dean of SMU Yong Pung How School of Law Prof Goh Yihan; Dentons Rodyk Global Vice-Chair and ASEAN Chief Executive Officer Mr Gerald Singham; SMU Provost Prof Timothy Clark; Minister for Sustainability and the Environment Grace Fu; Executive Director of Centre for Liveable Cities Mr Hugh Lim; and Dentons Rodyk Partner Ms Ipshita Chaturvedi.

## Conference on Sustainable Development and Commerce in ASEAN Cities

The ASEAN Law Research Network at the Centre for Commercial Law in Asia held its Conference on “Sustainable Development and Commerce in ASEAN Cities” in November 2021. Attracting a sizeable virtual audience from across Southeast Asia and beyond, the conference saw industry and academic speakers present their views and findings on how Singapore and the region could bolster economic development with sustainability elements and innovations.



## SMU hosts 2nd AUN Tech-Enhanced Personalised Learning Symposium

The second ASEAN University Network Technology Enhanced Personalised Learning (AUN-TEPL) symposium was a virtual event, bringing together educators from universities in the region to share and discuss best practices in the use of technology to bring about personalised learning and to seek opportunities to collaborate in inter-university projects. The webinar attracted some 150 participants from the region, who shared the presenters’ perspectives and innovative teaching practices in light of the evolving education landscape brought about by COVID-19. It was co-organised by SMU, Thailand’s Mahidol University and Malaysia’s Universiti Malaya.

## The Straits Times Education Forum 2022

Themed “The Evolving Role of Universities”, The Straits Times (ST) Education Forum 2022 addressed how universities could nurture global citizens, capable of responding to worldwide challenges. Education Minister Chan Chun Sing delivered a

keynote address, followed by a panel discussion where he exchanged views with SMU President Professor Lily Kong and Mr Andreas Schleicher, Director for Education and Skills and Special Advisor on Education Policy to the Secretary-General, Organisation for Economic Co-operation and Development (OECD) in Paris.



- 3 Ms Elsa Chen (Allen & Gledhill), Ms Melissa Koh (Accenture), Mr Gareth Wong (Mitbana) and SMU Vice Provost (Research) Prof Archan Misra in the opening panel discussion of the Conference on Sustainable Development and Commerce in ASEAN Cities.
- 4 (Left to right) Mr Zakir Hussain, ST’s Singapore Editor; Ms Sandra Davie, ST’s Senior Education Correspondent; Prof Lily Kong; Minister Chan Chun Sing; and Mr Andreas Schleicher at The Straits Times Education Forum 2022.

## Women in leadership at the Times Higher Education Asia Universities Summit

Organised by Times Higher Education (THE), in partnership with Japan's Fujita Health University, the 2022 THE Asia Universities Summit was a three-day event examining the role of the university in a rapidly changing world. SMU President Professor Lily Kong was part of the panel discussion, "How Can We Develop University Leaders for a VUCA World?", in which she offered views on gender imbalance in Asian higher-education leadership, and ideas to support more women in leadership roles.



## Prof Kong speaks at Women's Forum Global Meeting

At the Women's Forum Global Meeting 2021, SMU President Professor Lily Kong discussed how funders, governments, and businesses can collaborate to transform girls' access

to education around the world. Ultimately, the panel concluded that education is key to strengthening women's resilience to the invisible societal impacts of climate change. Moreover, it develops skills for climate-ready jobs and empowers women to take on climate leadership roles.



## SMU senior management at the QS-APPLE Conference 2021

Held virtually over three days in November 2021, the 17<sup>th</sup> annual QS-APPLE Conference brought together more than

80 distinguished speakers from leading universities and organisations in the region. SMU's senior management members discussed pertinent issues revolving around the theme of "Emerging Trends and Workforce in the Asia

Pacific". The topics were in line with the University's strategic priority area of "Growth in Asia", in which SMU seeks to offer a deep understanding of Asia's economy, polity and society.

^

5 (Clockwise from top left) SMU's Vice Provost (Education) Prof Venky Shankararaman; (moderator) HKBU's Vice-President (Teaching and Learning) Dr Albert Chau; HKBU's Academy of Visual Arts' Director Prof Louis Nixon; Victoria University's Associate Director for Improving Learning and Teaching in Connected Learning Ms Kaye Cleary; and Minerva Project's Managing Director (Asia), Mr Kenn Ross.

### SMU President's keynote address at the Swedbank Summit

SMU President Professor Lily Kong delivered a virtual keynote address on "Singapore – the Making of a Sustainable City-State" at the Swedbank Summit in 2021. Held in Stockholm, Sweden, the Summit brings together CEOs, chairmen and business owners to engage with world-class speakers sharing thought leadership on various topics.

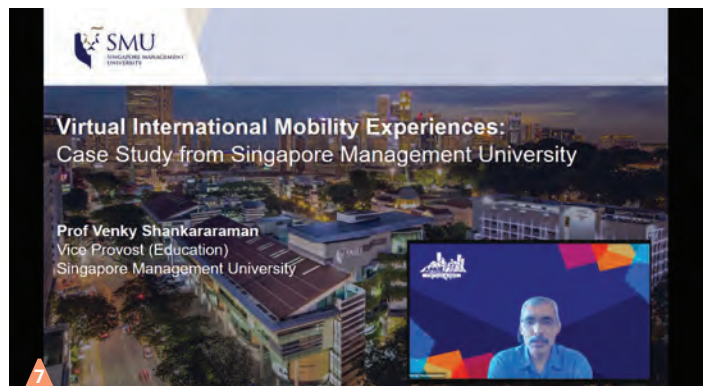
### The Economist's Sustainability Week Asia

The Economist's Sustainability Week Asia brought together businesses, financiers, investors, policymakers, entrepreneurs and researchers to seek actionable insights for a more holistic approach to sustainability. SMU President Professor Lily Kong joined the panel discussion on "Circular Pathways for Growth and Recovery" to examine the main roadblocks to creating a circular economy.



### Prof Kong moderates IWF dialogue with Minister Josephine Teo

Moderated by SMU President Professor Lily Kong, the 2022 International Women's Forum (IWF) held a dialogue with members of the Young Women Leadership Connection and Minister for Communications and Information and Second Minister for Home Affairs, Mrs Josephine Teo. Prof Kong underscored the importance of policy changes to help women and promote shifts in cultural and mindset norms from as early as childhood education.



### Prof Venky Shankararaman at APAIE Annual Conference

SMU Vice Provost (Education) Professor Venky Shankararaman, spoke at the Asia-Pacific Association for International Education (APAIE) Annual Conference and Exhibition.

Held virtually in March 2022, the conference focused on the theme of "Brave New Realities for Higher Education in the Asia Pacific". Addressing professionals in the international education sector, he presented a case study on SMU's virtual international mobility experiences.

^

6 SMU President Prof Lily Kong in a panel discussion at The Economist's Sustainability Week Asia.

7 Prof Venky Shankararaman at APAIE Annual Conference.

### Prof Themin Suwardy at QS Higher Ed Summit 2022

SMU Associate Provost (Postgraduate Professional Education) and Associate Professor of Accounting (Practice) Themin Suwardy shared insights on growth and opportunities in higher education during the Asia QS Higher Ed Summit: China 2022. The two-day Summit was held virtually, and revolved around the theme, “Knowledge Environments: Expanding Education During and After the Pandemic”.



### SMU Institutional Repository hits 6 million downloads

SMU’s research publications have been downloaded over 6 million times from its Institutional Knowledge (InK) repository. InK showcases the research and scholarly work of the SMU community.

It boasts over 16,000 open access papers and 360 average downloads per paper. The papers were mostly downloaded by global educational institutions located in United States, United Kingdom and Germany. In Asia, the downloads were mostly from Singapore, India, China, Philippines, and Malaysia.

### IAC Summit

After a three-year hiatus, owing to the global pandemic, the bi-annual SMU Asia Summit returned from 11 to 12 August 2022. SMU’s International Advisory Council members from across the initiative’s seven councils were joined by SMU’s Trustees, and SMU senior management for one-and-a-half days of thought leadership and knowledge exchange in Singapore. The Summit featured a suite of masterclasses by SMU’s faculty; a plenary moderated by SMU’s President, Professor Lily Kong; a fireside conversation with Mr Dilhan Pillay Sandrasegara, Executive Director and CEO, Temasek Holdings; and an industry visit to the Dyson Global Headquarters in Singapore.



^

8 (Clockwise from top left) Associate Prof Themin Suwardy; Southern University of Science and Technology’s Acting Vice President, Dr Li Jin; Oxford International Education Group’s Chief Development Officer, Dr David Pilsbury; and (moderator) Taipei Medical University’s Dean of Office of Global Engagement, Prof Pei-Shan Tsai.

9 Members of SMU International Advisory Council, SMU’s Board of Trustees and SMU’s senior leaders at the IAC Summit 2022.

### Prof Lily Kong inducted into Singapore Women's Hall of Fame

This year's International Women's Day celebration coincided with the induction of SMU President Professor Lily Kong into the Singapore Women's Hall of Fame. Prof Kong was honoured for her significant contributions and achievements in education and society. Launched in 2014 by the Singapore Council of Women's Organisations, the Hall of Fame recognises and salutes outstanding women of Singapore in all fields of endeavour.



### Prof Goh Yihan appointed JC of the Supreme Court

SMU Professor Goh Yihan, Senior Counsel, then-Dean of the Yong Pung How School of Law, was appointed as a Judicial Commissioner of the Supreme Court of Singapore, for a term of two years with effect from 1 July 2022. Judicial Commissioners are appointed by the President on the advice of the Prime Minister. Prof Goh joined SMU in 2014 and was appointed Dean of the School of Law in 2017. In addition to his role in SMU, Professor Goh is Vice President of the Singapore Academy of Law as well as a board member of the Singapore Institute of Legal Education and the Singapore Judicial College.



^

10 Prof Lily Kong, SMU President and Lee Kong Chain Chair Professor of Social Sciences.

11 SMU Prof Goh Yihan has been appointed Judicial Commissioner of the Supreme Court of Singapore.

### Best Teaching Case at inaugural FT Responsible Business Education Awards

An SMU teaching case on sustainability scored a win at the Financial Times Responsible Business Education Awards 2022. SMU is the only Singaporean university to be acknowledged in this category of the Awards, which recognises the best teaching cases published in the past three years with sustainability and climate change as key learning objectives. Titled “Growing a Global Forest: Ant Financial, Alipay, and the Ant Forest”, the case explores sustainability and climate change through an analysis of Alipay’s green initiatives. It won in the award category of “Teaching Cases on Sustainability”.

### Record high SMU Case Writing Initiative downloads

A record number of SMU Centre for Management Practice (CMP) cases were downloaded in the year ending March 31, 2022 — a 45 per cent jump from the previous year. CMP’s case downloads have grown more than nine times over the last five years. Prior to 2017, SMU cases were distributed on the Harvard Business Publishing platform. The SMU case “Bold and Responsible Leadership in Uncharted Waters: The Future of BW Tankers” was also shortlisted for the “Best Teaching Case” award at the Financial Times Responsible Business Education Awards 2022.

### SMU wins twice at SGBC-BCA Leadership in Sustainability Awards 2022

SMU was recognised at the recent SGBC-BCA Leadership in Sustainability Awards. The University received the Business Leadership in Sustainability Award and the Building Project Leadership in Sustainability Award. Co-organised by the Singapore Green Building Council and the Building and Construction Authority, the awards aim to recognise professionals, organisations and building projects for their contributions and significant achievements in the development of a green and sustainable built environment.

See SMU Sustainability Report, page 70.

---

## BEYOND BORDERS

---

### Singapore Overseas Centres

SMU has undertaken extensive feasibility studies to establish global centres in various ASEAN cities, and expand its global innovation immersion programme. The University has delved into issues of market opportunity and building support among internal and external stakeholders, to develop overseas centres in cities such as Jakarta, Bangkok and Ho Chi Minh City. SMU plans to establish the first overseas centre in Jakarta, Indonesia, in December 2022.

### SMU and UTP sign institutional MOU

SMU and Malaysia’s Universiti Teknologi Petronas (UTP) inked a Memorandum of Understanding on 30 May 2022, where both institutions committed to collaborate in key areas such as student and staff mobility, academic programmes, research, as well as professional and continuing education programmes. With the formalisation of the new partnership, SMU seeks to create more global exposure opportunities in Malaysia and the wider ASEAN region, for its student community.



# COMMUNITY RELATIONS



of Banks in Singapore, the other half being young working adults. The Citi SMU Fin Lit programme, first launched in 2012, seeks to equip young adults with essential personal finance knowledge and skills applicable to their life stage to give them a firm foundation in managing their money and a financial head-start early in their lives.

## Energy Efficiency National Partnership Awards 2021 Win

SMU was one of the four winners from the public sector at the annual Energy Efficiency National Partnership (EENP) Awards 2021. It was recognised for having Best Energy Efficiency Practices in the Organisation category. SMU has adopted a whole-of-university approach to sustainability, aligned its energy efficiency initiatives with national objectives and developed quality infrastructure to support its dynamic pedagogical and operational requirements.

See also Sustainability Awards, page 72.

## Inaugural study by Citi Foundation-SMU Financial Literacy Programme for Young Adults

The first Financial Inclusion, Wellness and Resilience (FinWR) survey by Citi Foundation-SMU Financial Literacy Programme for Young Adults suggests the need for more efforts to improve young Singaporeans' financial literacy and financial resilience, with a third of respondents not confident in managing debt. A total of 1,068 young people participated, half were participants in the first-ever Virtual MyMoney@ Campus initiative funded by MoneySense (Co-led by the Monetary Authority of Singapore and Ministry of Manpower) and the Association

## Launch of Climate Governance Singapore with SMU as Knowledge Partner

The Singapore chapter of the Climate Governance Initiative ("Climate Governance Singapore") was launched by Guest of Honour, Minister for Sustainability and the Environment Ms Grace Fu in October 2021. Climate Governance Singapore's vision is to raise the awareness of boards of directors to the impact of climate change, embed climate considerations into board decisions and to equip all board members with the expertise to navigate the risks and realise the opportunities arising from climate change. The CGS Knowledge Hub can be accessed at [skbi.smu.edu.sg/cgs](http://skbi.smu.edu.sg/cgs).

# ALUMNI RELATIONS



## In conversation with SMU Women Alumni Leaders

On International Women's Day 2022, SMU held a series of events to honour the social, cultural, economic and political achievements of SMU women across faculty, staff, students and alumni. As part of this, SMU Office of Alumni Relations and SMU Libraries organised the panel dialogue "In Conversation With SMU Women Alumni Leaders". Three outstanding SMU alumnae shared their perspectives and experiences. Exploring a range of topics relating to equality, sustainability, leadership, technology and digital trends, the session was moderated by SMU alumnus Terence Quek, with a welcome speech by SMU President Professor Lily Kong.

^

13 (Left to right) Alumni Terence Quek (MCM 2013), Anna Vanessa Haotanto (BBM 2008), Sandra Lam (MITB 2019) and Wong Dan Chi (BACC 2009) in discussion at SMU on International Women's Day 2022.

# UNIVERSITY ADVANCEMENT

To realise SMU Vision 2025, we are grateful for all the donor support towards new programmes, research and infrastructure.



## Lim Hoon Foundation establishes \$3 million scholarship at SMU

In continuing to fulfil the late Lim Hoon's legacy of offering equal access to a holistic education, the Lim Hoon Foundation (LHF) has made an endowed gift of \$3m to SMU. Together with the Ministry of Education matching grant of \$1m, the total endowed amount of \$4m will be used to establish the JLFO-LHF Scholarship (Scholarship). This new scholarship is one of the many gifts and programmes that the LHF has supported over the years. Mr Andy Lim, Director of the LHF, has given much of his time and attention to mentor the scholars, build their confidence and nurture their lives.



## Mapletree Real Estate Programme at SMU receives \$2.5 million

The Mapletree Real Estate Programme at SMU has received additional funding of \$2.5 million from Mapletree Investments. The contribution will go towards the expansion of the programme, which includes undergraduate scholarships, postgraduate scholarships, postgraduate overseas study trips, and support for Research Fellows at SMU over a period of 10 years. Launched in 2018, the expanded programme aims to equip a wider group of students with the necessary knowledge and cross-disciplinary skills to build a bigger pool of talent for leadership roles in the real estate sector.

14 Mr Andy Lim (left), Group CEO of JLFO and Director of LHF, presenting a cheque to SMU President Prof Lily Kong for the establishment of the JLFO-LHF Scholarship at SMU.

15 Cheque presentation by Mr Edmund Cheng, Chairman, Mapletree to SMU President Prof Lily Kong.

---

## UNIVERSITY ADVANCEMENT

---



### Inspiring community service at SMU

With the support of \$890,000 from the Tote Board Social Capital Strategic Initiative, SMU is working on strengthening its capabilities and building new opportunities for meaningful community service programmes. Its Inspiring Community Service Grant takes a unique and comprehensive approach – students with ideas for community service who have the right skills, will get the

chance through direct projects and internships, to create projects designed to help the community, raise awareness of the student projects and also evaluate their impacts.

### SMOO Challenge 2021

Conducted virtually in 2021, SMU's milestone fundraiser provided a unique opportunity during the pandemic to rally people behind the shared purpose of raising funds to support students most in

need. To fete the University's 21<sup>st</sup> anniversary, participants (SMU students, alumni, faculty, staff and members of the public) covered 57,346.35 km on foot, setting a Singapore National Record of "Longest Distance Covered Online by Runners in 20 Days". The road warriors also raised \$413,000 through participation fees, community donations, fundraising efforts by SMOO Challenge Fundraising Ambassadors, corporate donations, and matching funds from organisations.

SMU wishes to recognise the generosity and commitment of individuals, faculty and staff, alumni, foundations and corporations, including those who wish to remain anonymous.

# LIST OF PRINCIPAL DONORS

## Visionaries (\$10M & above)

Dato' Kho Hui Meng

Dr Li Ka-shing &amp; Hutchison Whampoa Group

Kuok Khoon Hong/Wilmar International Limited

Lee Foundation

Temasek Holdings (Private) Limited

The Ngee Ann Kongsi

## Champions (\$3M & above)

AMTD Foundation

Citi Singapore

Dato Sri Prof. Dr. (H.C) Tahir, MBA and Jonathan Tahir

Ho Bee Investment Ltd

Johnson &amp; Johnson Foundation

Keppel Corporation Ltd

Kuok Khoon Ean

Lien Foundation

Lim Hoon Foundation Limited

Mapletree Investments Pte Ltd

Maritime &amp; Port Authority of Singapore

Mochtar Riady

Prima Limited

Quantedge Foundation

Singapore Totalisator Board

Temasek Foundation Limited

United Overseas Bank

V3 Group (Singapore) Pte. Ltd.

Vingroup Joint Stock Company

Yong Shook Lin Trust

## Leaders (\$1M & above)

Anil Thadani

APL Co. Pte Ltd

ARA Asset Management Limited

AXA Research Fund

Bangkok Bank Public Company Limited (Singapore Branch)

BNP Paribas

Christina Law &amp; Chan Siu Man

DBS Bank Ltd

Dr Della Suantio Lee and D S Lee Foundation

Emirates National Oil Company LLC (ENOC)

Family of Keng Soon Group

Far East Organization

Fullerton Financial Holdings (International) Pte Ltd

Goh Foundation

Grandchildren of the late Mr Kwek Hong Png

Hiew Yoon Khong and Lee Su Chin

HSBC

Jeff Tung &amp; Benjamin Twoon

Jones Day Foundation

Kewalram Chanrai Group

Kuok (Singapore) Limited

Kwan Im Thong Hood Cho Temple

Laurence Moh

Lee Kwai Fong and Raymond Goh

Lim Siah Mong

LVMH

Mr &amp; Mrs Wong Kwok Leong

Octava Foundation

Peter Tan, PTO

Richard L. Lee

SAS

Sing Lun Group

Singapore Academy of Law

Singapore Chinese Chamber of Commerce Foundation

Standard Chartered Bank

Sum Yee Loong

Tan Sri Dato Chua Ma Yu

Tanoto Foundation

The Estate of Diana Koh Ming Ying

The late Mrs Ho Lienfung

---

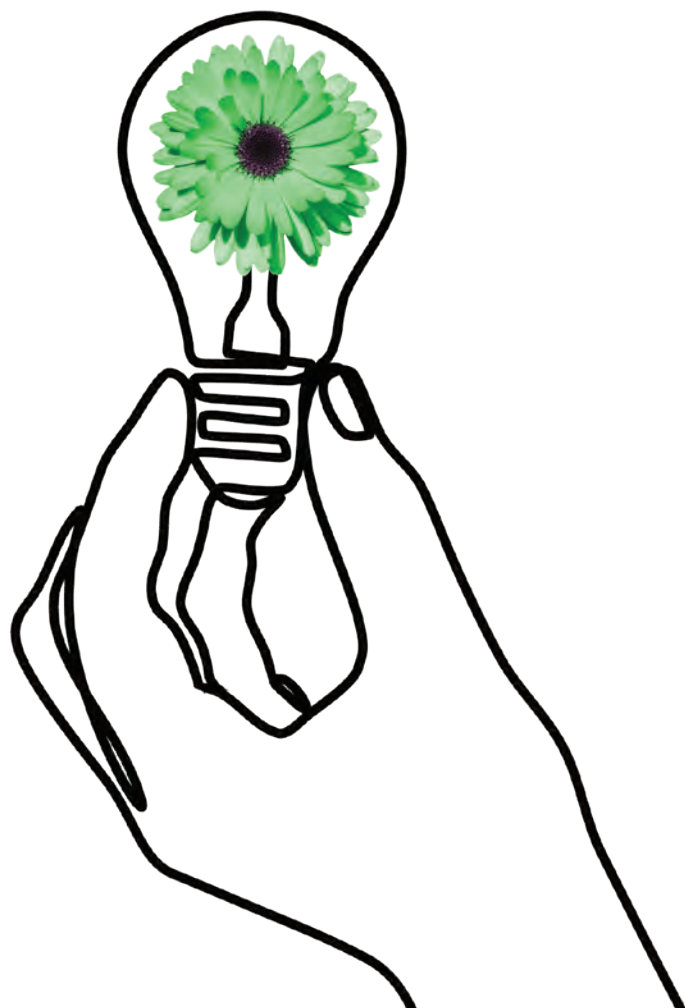
**LIST OF  
PRINCIPAL DONORS  
(CONTINUED)**

---

The late Yong Pung How	DFS Venture Singapore Pte Ltd	Schroders Singapore
The Shaw Foundation Pte	Doris and Mick Aw	Shaila and Rajan Jain
Timothy Chia Chee Ming	Dou Yee Enterprises (Singapore) Pte Ltd	Shell International Eastern Trading Company
Tommie Goh	Dr Ting Choon Meng	Singapore International Chamber of Commerce
UOB Kay Hian	Fullerton Fund Management	Sumitomo Mitsui Banking Corporation
Victor and William Fung Foundation	Genting Singapore PLC	Swiss Singapore Overseas Enterprises Pte Ltd
Worldwide Hotels-Choo Chong Ngen	GIC Private Limited	TAK Products & Services Pte Ltd
	Goldman Sachs	The Association of Banks in Singapore
	Haryanto Adikoesoemo	The Hokkien Foundation
<b>Partners (\$500K &amp; above)</b>	J. Van Herk	The Ian Ferguson Foundation
Aloysius & Kalice Lee	K H Tan	The Silent Foundation Ltd
Amrish Bahadur	Linklaters	Tolaram
Ascendas Funds Management (S) Ltd	Lotus Life Foundation Limited	UBS Group AG
Ayala International Holdings Limited, Ayala Group of Companies	Madam Chua Leng Han	Villa Foundation
Buddhist Compassion Relief Tzu Chi Foundation (Singapore)	MasterCard	Vitol Asia Pte Ltd
Capital International	Mike Muller	Yangzheng Foundation
CFAM Pte. Ltd.	MobileOne Ltd	Zhang Tianyi
Char Yong (Dabu) Foundation Limited	Mrs Yong Wei Woo and Ms Yong Ying-I	
City Developments Limited	Ng Kai Wa	<b>Benefactors (\$250K &amp; above)</b>
Credit Suisse	Oversea-Chinese Banking Corporation Limited	ABN Amro Bank N.V.
David Kho	Pang Kim Hin	ACI
Deloitte & Touche LLP	Paul & Esther Loo	ADM Asia-Pacific Trading Pte Ltd
Dentons Rodyk & Davidson LLP	Prudential Assurance Company Singapore	Alvin Poh
Devika and Sanjiv Misra	PSA International Pte Ltd	
	RSTN Consulting	

Andy Chua & Family	Marc Heng & Helen Chu	Soka Gakkai Singapore
Concordia Agritrading Pte Ltd	MERCU Learning Point Pte Ltd	Southern Capital
CVC Asia Pacific (Singapore) Pte Ltd	Mercuria Energy Trading Pte Ltd	Stemcor (S.E.A) Pte Ltd
David Poon	Microsoft Operations Pte Ltd	Stephen Riady Foundation
DHL Express (S) Pte Ltd	Mitka Corby	Steve Tay Soo Hoe
Dr Wee Hong Neo	Mr and Mrs Steven Widjaja	SUTL Corporation
Dr. Doreen Tan Nee Moi	Mrs Cecilia Wee Chong Jin and family	Tan Chin Tuan Foundation
DSM Singapore	Olam International Limited	The Estate of Madam Irene Tan Liang Kheng
Ernst & Young Solutions LLP	Patrick Loh	The families of Lewis Koh (BBM, 2009), Celine Koh (BSc (SocSc), 2010) and Steven Tan (BBM, 2008)
Eurokars Group	PayPal Pte Ltd	
Excelpoint Technology Ltd	Permira Advisers LLP	The Food Bank Singapore
Glencore	Petron Singapore Trading Pte Ltd	The GZ Charitable Trust
Glorious Melodies Consultancy	Phillips 66 International Trading Pte. Ltd.	The late Chua Ek Kay
Han Jong Kwang	Pontiac Land Group	Toh Kian Chui Foundation
Herbert Smith Freehills LLP	Public Utilities Board	TotalEnergies Trading Asia Pte Ltd
Highline Pte. Ltd.	Rabobank Singapore Branch	TPG Capital (S) Pte Ltd
InterChem Pte Ltd	Raffles Quay Asset Management	Trafigura Group
Isetan Foundation	Rajah & Tann LLP	Withers KhattarWong
Jardine Cycle & Carriage Limited	RHT Rajan Menon Foundation	Woh Hup (Private) Limited
Jay Ng	Sebrina Holdings	WOMAR Logistics Pte Ltd
Koch Refining International Pte Ltd	Singapore Leong Khay Huay Kuan	Wong Peng Kuan
Kwek Leng Keow	Sino Suisse Capital Pte. Ltd.	WongPartnership
Lianfeng International Pte. Ltd.	SK Energy International Pte. Ltd.	YCH Group Pte Ltd
Luxasia Pte Ltd		
Malayan Banking Berhad, Singapore Branch		

# Adopting Innovative Ideas





# for a Sustainable Future



Since its establishment in 2000, SMU has been committed to the sustainable development of a clean, green and healthy environment for SMU students, faculty and staff as well as neighbouring communities, businesses, residents and visitors. Since the opening of the City Campus in 2005, conceived as a “campus in the park”, SMU has been winning awards and achieving major environmental certifications and standards.

In the University’s strategic plan SMU2025, Sustainable Living has been identified as one of the three key priorities that the University would develop as an area of particular cross-disciplinary strength. SMU’s ambitions in this strategic priority include driving solutions to manage climate change, promoting sustainable city living, and enhancing quality of life.

These goals will be achieved through SMU’s educational and research programmes, as well as engagement with its stakeholders and communities-at-large. In fact, SMU’s expertise in such cross-disciplinary research intersects with the future needs of Singapore, the region, and the world, and is also where its potential for impact is the greatest.












# MAJOR CERTIFICATIONS AND STANDARDS

On its City Campus, SMU's green journey included improving energy and water efficiency as well as other initiatives which led to various Green Mark Certifications and WELL Building certification namely:

-  Green Mark Platinum Certification for its campus schools and buildings
-  Green Mark Platinum Certification for Prinsep Street Residences
-  Green Mark Platinum Certification for SOSS/CIS (Super Low Energy Building)
-  Green Mark Platinum Certification for SMU Connexion (Net Zero Energy Building)
-  WELL Pre-certification for SMU Connexion by International WELL Building Institute

# AWARD-WINNING SUSTAINABILITY

SMU's sustainability initiatives have earned numerous significant awards over the years including:

-  2005 LIAS Award of Excellence — Gold Award by LIAS (Campus)
-  2010 Green Mark Platinum by BCA (Admin Building)
-  2011 Green Mark Gold by BCA (Campus)
-  2014 Water Efficient Building — Gold Award by PUB (Campus)
-  2015 Green Mark Platinum by BCA (Campus)
-  2016 Community in Bloom Awards — Gold by NParks
-  2016 Energy Efficient National Partnership Awards for Excellence in Energy Management (Category) by EMA, NEA, EDB
-  2016 Leadership in Sustainable Design & Performance Award by SGBC-BCA (Campus)
-  2016 ASEAN Best Practices Award-Energy Efficient Regional Buildings by ASEAN Centre for Energy (Campus)
-  2017 Cities of Love Awards 2017 — Distinguished Award: As recognition for loving your city by Inception (Environment Category)
-  2018 Community in Bloom Awards — Gold by NParks
-  2018 Singapore Environment Achievement Award (Public Sector) by Singapore Environment Council (Campus)
-  2018 ASEAN Best Practices Award-Energy Efficient Regional Buildings by ASEAN Centre for Energy (Yong Pung How School of Law (YPHSL))
-  2019 Green Mark Platinum by BCA:
  - SMU Connexion
    - > Green Mark Platinum (Zero Energy) Award
  - SMU Administration Building
  - Prinsep Street Residences
  - SMU City Campus
-  2020 Green Mark Platinum for School of Social Sciences/College of Integrative Studies (Super Low Energy Building) by BCA
-  2021 Energy Efficiency National Partnership (EENP) for Best Energy Efficiency Practices in the Public Sector (Organisation) by EMA, NEA and EDB
-  2022 SGBC-BCA Leadership in Sustainability Awards 2022
  - Business Leadership in Sustainability — Transformation Award Category — Singapore Management University
  - Building Project Leadership in Sustainability — Carbon Performance Award Category — SMU Connexion
-  2022 ASEAN Energy Efficiency and Conservation Award
  - Zero Energy Building — Energy Efficient Category — SMU Connexion

With the four awards won at the BCA Awards 2019, SMU has achieved 100% Green Mark Platinum status for its entire campus.

# SUSTAINABILITY PERFORMANCE

## Sustainability Awards

SMU won the Business Leadership in Sustainability Award at the SGBC-BCA Leadership in Sustainability Awards 2022. The biennial Awards, co-organised by the Singapore Green Building Council (SGBC) and the Building and Construction Authority (BCA), aim to recognise organisations that have meaningfully embraced sustainability into business operations, products and solutions and are beacons of sustainability leadership within their industry.



SMU Connexion also won another award at the SGBC-BCA Leadership in Sustainability Awards 2022 in the “Carbon Performance” sub-category of the Building Project Leadership in Sustainability, which is given to building projects that have undertaken substantial action to minimise their operational and embodied carbon emissions and taken steps to reduce their carbon footprint at each stage of the project.

- 1 SMU Vice President of Campus Infrastructure and Services Mr Sundaravadivelan Selvam (2nd from right) received the Business Leadership in Sustainability Award from Ms Grace Fu, Minister for Sustainability and the Environment at the SGBC-BCA Leadership in Sustainability Awards 2022. With them are Mr Tang Kok Thye, President of Singapore Green Building Council and Mr Kelvin Wong, Chief Executive Officer of Building Construction Authority.
- 2 Ms Bharathy G Shanmugam (2nd from right), Head-Campus Development, OCIS, received the Building Project Leadership in Sustainability Award from Ms Grace Fu, Minister for Sustainability and the Environment.



### School of Social Sciences and College of Integrative Studies

The School of Social Sciences/ College of Integrative Studies building (SOSS/CIS) began operation in June 2022. This “Super Low Energy” building has numerous sustainability features that includes passive self-shading features, mass engineered timber (MET) structure, roof-top solar farm, mini district cooling system, enhanced passive displacement cooling (EPDC) system, converged power system (CPS), dynamic lightings and SMART building control system.

### Multi-disciplinary and Knowledge Exchange Research (MAKER) Workshop Series (Sustainability-themed workshops)

The Office of Research and Tech Transfer (ORTT) has also been leading a new Multi-disciplinary and Knowledge Exchange Research (MAKER) Workshop series to facilitate the exchange of ideas amongst SMU faculty members who may share intellectual synergies in their respective

areas of work. The MAKER workshops are designed to purposefully catalyse multidisciplinary collaborations across the University.

- Three sustainability-themed workshops have been organised to-date – and successfully involved a total of 23 faculty members across schools. The themes are:
  - > Food Sustainability/ Security
  - > Sustainable Food Operations
  - > Sustainability: Financing, Governance & Regulation

^

3 The newly opened School of Social Sciences and College of Integrative Studies building attains BCA's Super Low Energy Status.

# SMU SUSTAINABILITY POLICY AND TARGETS 2017-2021

## ENERGY



Reduction in energy intensity by

**42%**

by 2021  
(baseline year 2006).

*Target fully achieved.*

## WATER



Reduction in water index by

**31%**

by 2021  
(baseline year 2011).

*Target fully achieved.*

## HEALTH & ENVIRONMENT

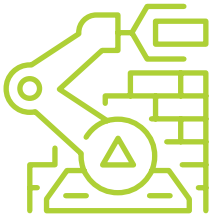


Adopt WELL standards.

SMU Connexion is the first project in Singapore to obtain WELL Pre-certification.

*Target fully achieved.*

## BUILT ENVIRONMENT



Use Mass Engineered Timber (MET) & similar sustainable construction materials.

SMU Connexion and SOSS/SIC

*Completed*

## WELLNESS



Totally smoke free since 1 January 2018.

*Completed*

## INNOVATION & SMART SOLUTION



Enhanced passive displacement cooling (EPDC) & smart controls.

Fully Deployed in Prinsep Street Residences (PSR), SMU Connexion, and SOSS/CIS.

*Completed*

## SUSTAINABLE PROCUREMENT








Lifecycle-based green procurement.

*Ongoing*


## PROGRAMMES, RESEARCH & OUTREACH

### Programmes in Sustainability



-  12 Sustainability courses under Professional & Continuing Education
-  Sustainability Track as part of the Master of Science in Management programme
-  Climate change and sustainability electives within SMU's undergraduate Core Curriculum.
-  2<sup>nd</sup> Major in sustainability for undergraduates
-  Employing SMU'S Solar Farm as a Pedagogical SMU-X Project

### Research in Sustainability

#### Sustainable Business Operations:

-  Supply Chain Risk Resiliency Project for Supply Assurance/Procurement and Logistics, and On Demand Delivery Assignment Recommender


#### Sustainable Urban Infrastructure:

-  UN Intergovernmental Panel on Climate Change (IPCC) report, on "Cities, Settlements and Key Infrastructure" and "Cities and Settlements by the Sea" published in Feb 2022
-  In partnership with A\*STAR's National Metrology Centre (NMC) SMU is test-bedding energy-efficiency Indoor Air Quality (IAQ) sensor network for localised ventilation control in SMU

### Sustainable Agro-Businesses & Food Consumption:




-  Fostering Change in Our Foodways: The Perception and Acceptance of Alternative Proteins Among Consumers in Singapore
-  Understanding China's Agricultural Modernisation and Rural Development

### Sustainable Finance




-  Singapore Green Finance Centre, Singapore's first research institute dedicated to green finance research and talent development

### Outreach in Sustainability

#### Community Engagement:

-  Project Midori involves a team of students working towards food waste minimisation through various engagement platforms and activities. The objective is to raise awareness of the environmental issue of food waste to the SMU community.
-  Project Stop Single-Use Disposables (SSUD) is a student-led community service project that aims to increase the level of environmental sustainability awareness of the SMU community through a series of activities to encourage the adoption of new habits to reject single-use items.
-  SMU Library and C4SR's Project Midori in partnership with Ya Kun conducting an inaugural case-writing competition to address food wastage and identify best practices.







## ENERGY EFFICIENT CAMPUS

-  Net Zero Energy building SMU Connexion
-  Super Low Energy Building SOSS/CIS
-  100% Green Mark Platinum Campus (Including PSR)

## ELECTRIC VEHICLE CHARGING

Increasing the number of charging stations from 2 to 7 numbers to support the use of green energy by electric vehicles.

## REDUCE & RECYCLE

-  80% F&B tenants adopt e-ordering
-  100% F&B tenants offer e-payment
-  100% e-forms for conference application
-  Eliminate the single-use plastic carrier in all SMU retail stores since April 2022
-  715,971 plastic bottles saved by water dispensers in YPHSL, SMU Connexion and Admin Building
-  Approximately 85% reduction in paper consumption (baseline 2017) with 30% paper recycled in 2021

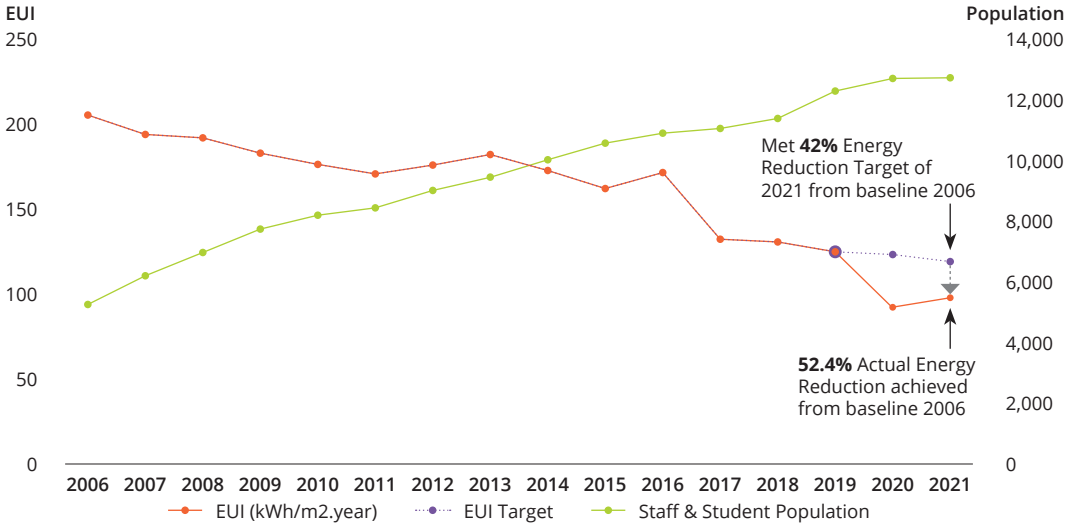
## GREEN ENERGY

SMU continues our commitment to

**100%** Green Energy since April 2020.

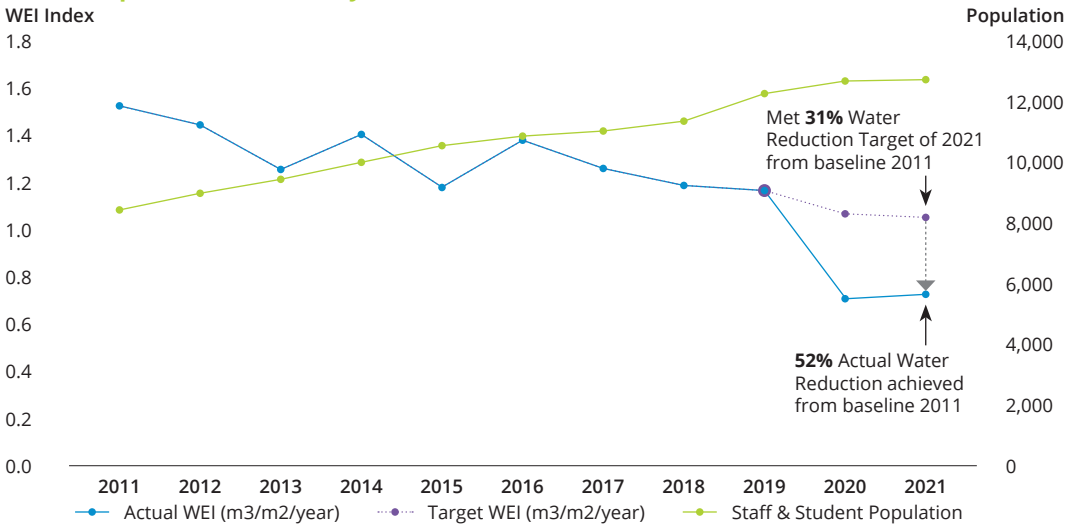
## ELECTRICITY CONSUMPTION

### SMU Campus Energy Utilisation Index Performance 2006-2021



## WATER CONSUMPTION

### SMU Campus Water Efficiency Index Performance 2011-2021



### ELECTRICITY SAVINGS 2006-2021

**57,566,303 kWh**  
(Savings)

- Energy cost savings **\$10.3m**
- Electricity consumption reduced by **52.4%**

Savings equivalent to energy consumption by **~990** units of 5-room HDB flats for 10 years



### WATER SAVINGS 2011-2021

**294,430 CuM**  
(Savings)

- Water cost savings **\$0.595m**
- Water consumption reduced by **52%**

Savings equivalent to **117** Olympic-sized swimming pools



### SOLAR POWER PLANT

**1.98MWp**

- Solar farm in Campus – Largest in city centre
- Area of Solar Farm is equivalent to **~1.5** football fields

**~12%** reduction in annual energy consumption

---

# SMU SUSTAINABILITY BLUEPRINT

---

In 2022, SMU will put in place the SMU Sustainability Blueprint which not only supports SMU Vision 2025 but is also aligned to the principles of the Sustainable Development Goals developed by the United Nations. The Blueprint gives the University a distinctive opportunity to articulate why sustainability is critical not only to individuals, as corporate citizens, but also for SMU, as a university whose core mission is to deliver transformative education and engage in cutting-edge research that serves the global community.



# FINANCIAL REVIEW

## CONTENTS

80

CORPORATE  
GOVERNANCE

85

STATEMENT  
BY TRUSTEES

87

INDEPENDENT  
AUDITOR'S REPORT

90

STATEMENT OF  
COMPREHENSIVE INCOME

92

BALANCE  
SHEET

93

STATEMENT OF CHANGES IN  
FUNDS AND RESERVES

94

CASH FLOW  
STATEMENT

95

NOTES TO THE  
FINANCIAL STATEMENTS

# CORPORATE GOVERNANCE

The University is committed to developing and maintaining high standards of corporate governance and has put in place the appropriate governance structures consistent with such objectives. The University's governance evaluation checklist can be viewed at the charity portal website ([www.charities.gov.sg](http://www.charities.gov.sg)).

## GOVERNANCE FRAMEWORK

### 1. Statutory and Corporate Governance Framework

The governance of the University takes place within a specific statutory framework - the Singapore Management University Act (Cap. 302A) ("SMU Act") - and Section 3 of the SMU Act which provides that "The function of the university company is to pursue, within the limits of the financial resources available to it, the objects provided by its constituent documents and, in particular, the university company may confer and award degrees, diplomas and certificates, including honorary degrees and other distinctions."

Section 9(1) of the SMU Act further states that "Any provision of the constituent documents, or any regulation of the university company made in pursuance thereof, that is inconsistent with provision of this Act shall, to the extent of the inconsistency, be void."

Apart from the SMU Act, the other key document relevant to the University is its constitution ("SMU Constitution") which is regarded as a key constitutive document because it contains important provisions relating to, inter alia, the objects of the University, its powers, the role, powers and duties of the Board of Trustees, the role of the Chancellor, President and Provost. The SMU Constitution provides that "The objects of the Company are to establish, operate, maintain and promote the Singapore Management University (hereinafter called the "University") which will provide courses of study or instruction pertaining to management, human resource development and any other fields of knowledge."

The importance of the SMU Constitution in the University's governance framework is clearly stated in Article 1(1) of the SMU Constitution which states:

"These Articles are principles of fundamental and continuing significance to the governance of the Company. The Board of Trustees may from time to time set forth or revise policies and procedures consistent with these Articles and with the law for the furtherance of the Company's objectives and for the good government of the Company. The said policies and procedures shall be filed in the office of the Secretary."

### 2. Board of Trustees

The University's Board of Trustees ("Board") is the highest governing organ within the University's governance framework and Article 36(1) to (3) of the SMU Constitution defines the role of the Board to be as follows:

"(1) There shall be a Board of Trustees of the Company, which responsibilities are to ensure that the Company acts in furtherance of its objectives in education and research and to ensure that the funds and assets of the Company are properly accounted for and safeguarded.

# CORPORATE GOVERNANCE

- (2) The Trustees shall be eminent persons of good repute and sound judgment, with considerable experience in public service, the private sector or in academia.
- (3) A Trustee shall stand in a fiduciary relation to the Company and shall perform his duties as a trustee in good faith in the best interests of the Company and with care, skill and diligence. A Trustee may, in considering the best interests of the Company, consider the effects of any action upon employees, upon suppliers and students and other constituents of the University and upon the community in which the University is located. Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee of the Company or any failure to take any action shall be presumed to be in the best interests of the Company."

The SMU Constitution states that the number of Trustees shall be up to twenty, or such other number as the Minister for Education ("Minister") shall from time to time in his discretion determine, and all of whom shall be appointed by the Minister. The SMU Constitution further provides that the Chairman of the Board shall be appointed by the Minister from amongst the Trustees and in addition, the SMU Constitution states that no person who is an officer, Faculty member or full-time employee of the Company shall be eligible for election as Chairman or Deputy Chairman. On the issue of the President's participation at Board meetings, Article 36(10) expressly states that "The President shall attend Board meeting as ex-officio and shall not be entitled to vote thereat." There are no Board members holding staff appointments in SMU.

The term of appointment, and renewals (if any), of Trustees are determined by the Ministry of Education ("MOE") / Minister in consultation with SMU. A Trustee is appointed by MOE / Minister usually on a 3 or 4-year term, renewal at the discretion of MOE/Minister as the Minister is empowered under the SMU Act and the SMU Constitution to appoint Trustees. A university's strategic plans are understandably long term in nature and in SMU, a Trustee would hence usually serve for more than 10 consecutive years as long term strategic plans often require, and also benefit from, having some level of continuity amongst its Board members and also familiarity with the University's long term strategic plans, and its origins.

SMU's Board is chaired by Mr Ho Kwon Ping. The Board's key roles are in the areas of (i) strategy formulation; (ii) policy making; (iii) external promotion of the University; and (iv) accountability. This essentially means that the Board has a role in setting and approving the University's strategic direction and appointing the strategic leadership by appointing the University's President and Provost. In this regard, the Board is in charge of providing the strategic planning oversight for the University by setting the broad strategic framework within which the President and senior university administrators can operate so as to implement the Board's strategic direction for the University. The Board also ensures that the University has in place appropriate policies, including governance policies, which are in line with best practice, and in addition, the Board also has the role to promote and being an advocate of the University to the wider community. In the area of accountability, the Board's role includes being accountable for the financial well-being of the University delegating authority appropriately and ensuring that a rigorous governance framework is established for the University.

# CORPORATE GOVERNANCE

SMU Board meetings are usually held four times a year, once every quarter. The attendance of the Board members at the Board meetings for the financial year are set out below:

## BOARD MEETING – SUMMARY OF ATTENDANCE FOR PERIOD 1 APRIL 2021–31 MARCH 2022

Trustees	21 May 2021	13 Aug 2021	19 Nov 2021	18 Feb 2022
Mr Ho Kwon Ping	✓	✓	✓	✓
Mr Beh Jit Han	✓	✓	✓	✓
Mr Lim U Yang Hugh-Reginald	✓	✓	✓	✓
Mr Jaime Augusto Miranda Zobel de Ayala	✓	✓	✓	✓
Mr Edmund Yeng Lin	✓	✓	✓	✓
Professor Ng Swee Lian Ivy	✓	X	✓	X
Mr Lim Tse Ghow Olivier	✓	X	✓	✓
Ms Juthika Ramanathan	✓	X	✓	✓
Mr Panote Sirivadhanabhakdi	✓	✓	✓	✓
Mr Lai Chung Han	✓	X	✓	NA
Sir Nigel John Thrift	✓	✓	✓	✓
Dato' Kho Hui Meng	✓	✓	✓	✓
Mr Sunny George Verghese	✓	X	✓	✓
Ms Lim Ke Xin	✓	✓	✓	✓
Mr Ganen Sarvananthan	✓	✓	✓	✓
Mr Lim Ming Yan	✓	✓	✓	✓
Professor Maxwell Leslie King	✓	✓	✓	✓
Mr Arif Rachmat	✓	✓	✓	✓
Mr Piyush Gupta	NA	NA	NA	✓
Ms Ho Nyuk Choo Deborah Joanne	NA	NA	NA	✓
Ms Khoo Ming Melissa	NA	NA	NA	✓

NA - Not a Board Member

X - Absent

Article 42(3) of SMU's Constitution forbids any payment to Trustees for services rendered in their capacity as Trustees and it follows accordingly that no Trustee received any remuneration for services rendered in their capacity as Trustees for the financial year. Article 42(2) of SMU's Constitution does allow a Trustee to act in a professional capacity (except as auditor) by providing professional services, and to be remunerated accordingly for such professional services rendered (if any) to SMU as if he/she were not a Trustee. There is no paid SMU staff, being a close member (as defined under Charity Council's governance evaluation checklist) of the family belonging to a Board member, who has received remuneration exceeding \$50,000 during the financial year.

# CORPORATE GOVERNANCE

### 3. Committees

The Board has the power to delegate its powers and has established various Committees to assist the Board in its duties. The Committees which have been established, include the following:

- a) Academic Affairs Committee,
- b) Audit Committee,
- c) Finance and Remuneration Committee,
- d) Investment Committee,
- e) Nominations Committee,
- f) Committee for Institutional Advancement,
- g) Enterprise Board, and
- h) Campus Development Advisory Committee.

The Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set by the Board. The Terms of Reference of each of these Committees sets out the role, powers and rules applicable to these Committees.

### 4. President

The President of the University is appointed by the Board and Article 35(2) of the SMU Constitution describes the role and powers of the President to be as follows:

"The President shall be the chief executive officer of the Company and the University's academic and administrative head. He is responsible to the Board of Trustees for the conduct, co-ordination and quality of the University's programmes and for its future development. The President shall have the authority to perform all acts which are necessary to make effective the policies, procedures and actions of the Board of Trustees. As a liaison between the Board and the Faculty, the President shall inform each of the views and concerns of the other relating to the programmes and administration of the University. The President shall arrange for the Company's annual budget and forward estimates to be presented annually to the Board of Trustees for approval, or to a committee so appointed by the Board of Trustees for that purpose."

There is no paid SMU staff, being a close member (as defined under Charity Council's governance evaluation checklist) of the family belonging to the President, who has received remuneration exceeding \$50,000 during the financial year.

# CORPORATE GOVERNANCE

## 5. **Provost**

The Provost of the University is appointed by the Board of Trustees pursuant to Article 35(4) of the SMU Constitution and the role of the Provost, as defined by Article 35(5) of the SMU Constitution, is defined as follows:

“The Provost shall be the educational officer normally responsible for the conduct, coordination and quality of the University’s academic programmes and for their future development. The Provost shall report to the President with regard to these responsibilities and in the discharge thereof shall consult the Faculty.”

## 6. **Policy on Managing Conflicts of Interest**

Our Board members and staff are required in their respective capacities to act at all times in the best interest of the University. Policies and procedures are designed to prevent and address potential conflict-of-interest situations while promoting ethical business conduct of faculty and staff.

In this regard, an extract of Article 42(1) of the SMU Constitution specifically mentions that “no Trustee shall vote as a Trustee in respect of any contract or arrangement in which he is interested”.

There are equivalent provisions in the SMU policies and procedures applicable to its staff which effectively state that all staff should avoid any conduct in both their business and personal activities that involve or appear to involve a conflict of interest and the relevant policies further provide that the staff involved in any stages of the procurement process shall declare and disqualify themselves from handling procurement in which conflict of interest situations arise.

## 7. **Accumulated Reserve Policy**

### **Usage from Accumulated Reserve**

No spending is allowed directly from the Accumulated Reserve account. Any need to draw from the Accumulated Reserve account must be approved by the Board of Trustees as an allocation of funds to cover the operating budget for the year. The need to draw from the Accumulated Reserve must be justified in the financial plan for the year. Where the need to draw is due to unforeseen circumstances beyond Management’s ability to cope by expense reductions or use of other available funds, then proper justifications to the Board must be provided and Board approval obtained.

### **Usage of Income from Investment of Accumulated Reserve**

To further enhance the value of the Accumulated Reserve, management and the Board seeks to invest certain unutilised portions of the Accumulated Reserve to generate income. The income will further add value to the Accumulated Reserve and could be drawn down to support the University’s operating budget or development. Any utilisation of income from the investment of the Accumulated Reserve will be subject to the Board’s approval. Any utilisation of the capital investment of the Accumulated Reserve will also be subject to the Board’s approval.

SMU’s Investment Committee has been entrusted by the Board to provide oversight on the investment of the University’s Accumulated Reserve.

# STATEMENT BY TRUSTEES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The Board of Trustees present their statement to the members together with the audited financial statements of Singapore Management University (the "University Company") for the financial year ended 31 March 2022.

In the opinion of the Trustees,

- (a) the financial statements of the University Company are drawn up so as to give a true and fair view of the financial position of the University Company as at 31 March 2022 and the financial performance, changes in funds and reserves and cash flows of the University Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the University Company will be able to pay its debts as and when they fall due.

## TRUSTEES

The Trustees of the University Company in office at the date of this statement are as follows:

Mr Ho Kwon Ping  
Mr Beh Jit Han  
Mr Lim U Yang Hugh-Reginald  
Mr Jaime Augusto Miranda Zobel de Ayala  
Mr Edmund Yeng Lin  
Professor Ng Swee Lian Ivy  
Mr Lim Tse Ghow Olivier  
Ms Juthika Ramanathan  
Mr Panote Sirivadhanabhakdi  
Sir Nigel John Thrift  
Dato' Kho Hui Meng  
Mr Sunny George Verghese  
Ms Lim Ke Xin  
Mr Ganen Sarvananthan  
Mr Lim Ming Yan  
Professor Maxwell Leslie King  
Mr Arif Rachmat  
Mr Piyush Gupta  
Ms Ho Nyuk Choo Deborah Joanne  
Ms Khoo Ming Melissa

# STATEMENT BY TRUSTEES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

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

## TRUSTEES' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Trustee has received or become entitled to receive a benefit by reason of a contract made by the University Company 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.

On behalf of the Trustees



Mr Ho Kwon Ping  
Trustee



Ms Juthika Ramanathan  
Trustee

Singapore  
12 August 2022



# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Singapore Management University (the "University Company"), which comprise the balance sheet as at 31 March 2022, the statement of comprehensive income, statement of changes in funds and reserves and cash flow statement of the University Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Singapore Charities Act, 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the University Company as at 31 March 2022 and of the financial performance, changes in funds and reserves and cash flows of the University Company for the year ended on that date.

### Basis for opinion

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

### Other information

Management is responsible for the other information. The other information comprises the Statement by Trustees set out on pages 85 and 86.

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

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

# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

### **Responsibilities of management and those charged with governance for the financial statements**

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

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

Those charged with governance are responsible for overseeing the University Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

# INDEPENDENT AUDITOR'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

### Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- (a) The University Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations, and
- (b) The University Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
12 August 2022

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	Operating funds			
		General fund		Other funds	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue	4	<b>125,740</b>	120,344	<b>139,579</b>	121,974
Net investment gains	4	<b>34,921</b>	75,051	-	-
Other miscellaneous income	4	<b>5,774</b>	5,960	<b>449</b>	324
Expenses					
- Employee benefits	5	<b>(250,766)</b>	(233,403)	<b>(23,448)</b>	(20,725)
- Depreciation and amortisation	14,15,16	<b>(33,595)</b>	(43,221)	<b>(18)</b>	(425)
- Finance – borrowings		<b>(4,643)</b>	(5,242)	-	-
- Other expenses	6	<b>(98,494)</b>	(88,529)	<b>(37,911)</b>	(38,391)
Total expenses		<b>(387,498)</b>	(370,395)	<b>(61,377)</b>	(59,541)
(Deficit)/surplus before government grants		<b>(221,063)</b>	(169,040)	<b>78,651</b>	62,757
Government grants	7	<b>189,915</b>	193,779	<b>1,250</b>	4,250
Transfer from term funds to operating funds*		<b>8,905</b>	7,656	<b>1,939</b>	1,429
<b>Net (deficit)/surplus</b>		<b>(22,243)</b>	32,395	<b>81,840</b>	68,436
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(22,243)</b>	32,395	<b>81,840</b>	68,436

\* Operating funds include activities that are funded by term funds. During the year, term funds of \$10,844,000 (2021: \$9,085,000) were transferred to operating funds to fund its activities.

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Total general and other funds		Endowment fund		Term funds		Total	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
265,319	242,318	-	-	-	-	265,319	242,318
34,921	75,051	146,726	264,873	1,429	3,845	183,076	343,769
6,223	6,284	-	-	15,492	11,535	21,715	17,819
(274,214)	(254,128)	-	-	-	-	(274,214)	(254,128)
(33,613)	(43,646)	-	-	-	-	(33,613)	(43,646)
(4,643)	(5,242)	-	-	-	-	(4,643)	(5,242)
(136,405)	(126,920)	-	-	-	-	(136,405)	(126,920)
(448,875)	(429,936)	-	-	-	-	(448,875)	(429,936)
(142,412)	(106,283)	146,726	264,873	16,921	15,380	21,235	173,970
191,165	198,029	-	-	-	-	191,165	198,029
10,844	9,085	-	-	(10,844)	(9,085)	-	-
59,597	100,831	146,726	264,873	6,077	6,295	212,400	371,999
59,597	100,831	146,726	264,873	6,077	6,295	212,400	371,999

# BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents	9	407,691	413,557
Grants and other receivables	10	120,490	127,136
Student loans	11	6,590	5,670
Financial assets at fair value through profit or loss	12	1,801,470	1,570,124
Derivative financial instruments	13	1,561	1,374
		<u>2,337,802</u>	<u>2,117,861</u>
<b>Non-current assets</b>			
Grants and other receivables	10	60,958	63,456
Student loans	11	93,785	108,784
Leasehold land	14	54,664	60,140
Property, plant and equipment	15	480,694	441,538
Intangible assets	16	184	122
		<u>690,285</u>	<u>674,040</u>
<b>Total assets</b>		<u>3,028,087</u>	<u>2,791,901</u>
<b>Current liabilities</b>			
Development grants received in advance	17	-	730
Research and other grants received in advance	18	13,311	14,429
Other payables	19	118,848	120,704
Derivative financial instruments	13	1,758	706
Borrowings	20	149,966	-
Advances for student loans	21	11,718	10,205
		<u>295,601</u>	<u>146,774</u>
<b>Net current assets</b>		<u>2,042,201</u>	<u>1,971,087</u>
<b>Non-current liabilities</b>			
Borrowings	20	99,933	249,813
Advances for student loans	21	93,145	107,553
Deferred capital grants	22	286,367	299,131
Sinking fund received in advance	23	106,689	93,772
		<u>586,134</u>	<u>750,269</u>
<b>Total liabilities</b>		<u>881,735</u>	<u>897,043</u>
<b>Net assets</b>		<u>2,146,352</u>	<u>1,894,858</u>
<b>Funds and reserves</b>			
Accumulated surplus			
- General fund		284,293	276,076
- Other funds		391,066	309,226
		<u>675,359</u>	<u>585,302</u>
Endowment fund	24	1,410,164	1,254,804
Term funds	25	60,829	54,752
		<u>1,471,000</u>	<u>1,310,000</u>
<b>Total funds and reserves</b>		<u>2,146,352</u>	<u>1,894,858</u>

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

# STATEMENT OF CHANGES IN FUNDS AND RESERVES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Accumulated surplus			Endowment fund	Term funds	Total
	General fund	Other funds	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2022</b>						
At beginning of the financial year	276,076	309,226	585,302	1,254,804	54,752	1,894,858
Total comprehensive income for the financial year	(22,243)	81,840	59,597	146,726	6,077	212,400
Government grants	-	-	-	26,406	-	26,406
Donations	-	-	-	12,688	-	12,688
Transfer from endowment fund to general fund*	30,460	-	30,460	(30,460)	-	-
At end of the financial year	284,293	391,066	675,359	1,410,164	60,829	2,146,352
<b>2021</b>						
At beginning of the financial year	214,446	240,790	455,236	971,454	48,457	1,475,147
Total comprehensive (loss)/ income for the financial year	32,395	68,436	100,831	264,873	6,295	371,999
Government grants	-	-	-	32,331	-	32,331
Donations	-	-	-	15,381	-	15,381
Transfer from endowment fund to general fund*	29,235	-	29,235	(29,235)	-	-
At end of the financial year	276,076	309,226	585,302	1,254,804	54,752	1,894,858

\* This relates to the transfer of funds from the accumulated net income of the endowment fund to accumulated surplus to fund operating activities.

# CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>			
Surplus before government grants		21,235	173,970
Adjustments for:			
Depreciation and amortisation	14, 15, 16	33,613	43,646
Dividend income	4	(10,055)	(2,037)
Fair value gains	4	(158,700)	(338,891)
Interest expenses		4,643	5,242
Interest income	4	(14,321)	(2,841)
Losses on disposal of property, plant and equipment	4	255	7
<b>Operating cash flows before changes in working capital</b>		<b>(123,330)</b>	<b>(120,904)</b>
Changes in operating assets and liabilities:			
Other payables		(1,713)	35,876
Grants and other receivables		26,610	(23,688)
Student loans		14,807	(18,244)
<b>Cash flows used in operations</b>		<b>(83,626)</b>	<b>(126,960)</b>
Interest paid		(6,072)	(6,080)
<b>Net cash flows used in operating activities</b>		<b>(89,698)</b>	<b>(133,040)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(66,117)	(25,976)
Purchase of intangible assets	16	(281)	(65)
Proceeds from disposals of property, plant and equipment		160	502
(Purchase of)/proceeds from financial assets at fair value through profit or loss		(58,864)	51,569
Interest received		14,307	2,934
Dividends received	4	10,055	2,037
<b>Net cash flows (used in)/from investing activities</b>		<b>(100,740)</b>	<b>31,001</b>
<b>Cash flows from financing activities</b>			
Grants (refunded)/received for advances for student loans		(13,623)	19,957
Government grants and donations received for endowment fund		32,309	47,070
Research and other grants received		21,851	30,944
Operating grants received		144,035	157,699
<b>Net cash flows from financing activities</b>		<b>184,572</b>	<b>255,670</b>
Net (decrease)/increase in cash and cash equivalents		(5,866)	153,631
Cash and cash equivalents at beginning of the financial year		413,557	259,926
<b>Cash and cash equivalents at end of the financial year</b>	9	<b>407,691</b>	<b>413,557</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 1. CORPORATE INFORMATION

Singapore Management University (the "University Company") is incorporated and domiciled in Singapore as a company limited by guarantee under the provisions of the Companies Act 1967. The address of its registered office is 81 Victoria Street, Singapore 188065.

The principal activities of the University Company are the advancement and dissemination of knowledge, the promotion of research and scholarships and the conferring and awarding of degrees, diplomas and certificates.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs") under the historical cost convention except as disclosed in the accounting policies below.

### 2.2 Standards issued but not yet effective

The University Company has not adopted the following standards that have been issued but are not yet effective:

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

Those charged with governance expect that the adoption of these standards will have no material impact on the financial performance or position of the University Company in the period of initial application.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.3 Revenue recognition

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

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

The University Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the University Company's activities are met as follows:

- (a) ***Tuition and other student related fees, conference fees, and executive development and continuing education***  
Revenue from tuition and other student related fees, conference fees, and executive development and continuing education are recognised over the period of the academic year or program duration.
- (b) ***Sponsorships and donations***  
Sponsorships and donations are recognised in the financial year they are received. For donations received with attached conditions, income is not recognised but deferred until certainty exists that the conditions imposed can be met.
- (c) ***Interest income***  
Interest income is recognised using the effective interest method.
- (d) ***Dividend income***  
Dividend income is recognised when the right to receive payment is established.
- (e) ***Rental income***  
Rental income from operating leases (net of any incentive, given to lessees) on property, plant and equipment is recognised on a straight-line basis over the lease term.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.4 Grants from the Government and government agencies

Grants from the Government and government agencies are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the University Company will comply with all attached conditions.

Grants from the Government and government agencies received/receivable for the purchase of property, plant and equipment and computer software or to finance capital projects are taken immediately to the grants received in advance account. Upon the utilisation of the grants for the purchase of assets, they are taken to the deferred capital grants account for the assets which are capitalised, or to the statement of comprehensive income for the assets which are written off.

Government grants received by the University Company for its discretion to spend on future redevelopment and improvement projects as well as future asset replacements will be taken immediately to sinking fund, and will be subsequently transferred to deferred capital grants upon the purchase of assets.

Deferred capital grants are recognised in balance sheet and then the statement of comprehensive income over the periods necessary to match the depreciation or amortisation of the related assets purchased with the grants. Upon the disposal or write off of the assets, the balance of the related deferred capital grants is recognised in the statement of comprehensive income to match the net book value of the assets disposed or written off.

Grants from the Government and government agencies to meet the current year's operating expenses are recognised as income in the same financial year and are recognised on an accrual basis.

### 2.5 Property, plant and equipment

#### (a) *Measurement*

##### (i) *Property, plant and equipment*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

##### (ii) *Components of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.7 on borrowing costs).

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.5 Property, plant and equipment (cont'd)

**(b) Depreciation**

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of property, plant and equipment over their estimated useful lives as follows:

	<b>Useful lives</b>
Leasehold buildings	30 – 50 years or over lease term
Leasehold improvement	5 – 15 years or over lease term
Renovations	5 years or over lease term
Plant and machinery	5 years
Computer equipment	3 years
Furniture and office equipment	5 years
Motor vehicles	10 years
Other equipment	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted prospectively as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

No depreciation is provided for assets under construction-in-progress until construction is completed and the asset is transferred to its appropriate category.

**(c) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the University Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

**(d) De-recognition**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected on its use or disposal.

On disposal or de-recognition of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in statement of comprehensive income.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.6 Intangible assets

#### *Acquired computer software and licences*

Acquired computer software and licences are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software and licences are subsequently carried at cost less accumulated amortisation and any accumulated impairment losses. These costs are amortised to the statement of comprehensive income using the straight-line method over their estimated useful lives of three years.

The amortisation period and amortisation method are reviewed at least at each balance sheet date. The effects of any revision are treated as changes in accounting estimates recognised in the statement of comprehensive income when the changes arise.

The intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

### 2.7 Borrowing costs

Borrowing costs are recognised in the statement of comprehensive income using the effective interest method except for those costs that are directly attributable to the acquisition, construction or development of properties and assets under construction. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. This includes those costs on borrowings acquired specifically for the acquisition, construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the acquisition, construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

### 2.8 Impairment of non-financial assets

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.8 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

### 2.9 Financial instruments

#### (a) *Financial assets*

##### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the University Company becomes a party to the contractual provisions of the financial instruments.

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

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

##### *Subsequent measurement*

##### Investments in debt instruments

The subsequent measurement of financial assets depends on the University Company's model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the University Company's debt instruments are as follows:

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.9 Financial instruments (cont'd)

#### (a) *Financial assets (cont'd)*

##### *Subsequent measurement (cont'd)*

##### Investments in debt instruments (cont'd)

##### (i) *Amortised cost*

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

##### (ii) *Fair value through profit or loss*

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income in the period in which it arises.

##### Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the University Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in the statement of comprehensive income when the University Company's right to receive payments is established. For investments in equity instruments which the University Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in the statement of comprehensive income.

##### *De-recognition*

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

#### (b) *Financial liabilities*

##### *Initial recognition and measurement*

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.9 Financial instruments (cont'd)

#### (b) *Financial liabilities (cont'd)*

##### *Subsequent measurement*

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

##### *De-recognition*

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

### 2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.11 Borrowings

Borrowings are presented as current liabilities unless the University Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value and subsequently carried at amortised cost. Any difference between the proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

### 2.12 Other payables

Other payables represent liabilities for goods and services provided to the University Company prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.13 Derivative financial instruments

A derivative financial instrument is initially recognised at fair value on the date the contract is entered into and is subsequently carried at its fair value. The University Company does not apply hedge accounting. Changes in the fair value of derivative instruments are recognised in the statement of comprehensive income when the changes arise.

### 2.14 Leases

#### *When the University Company is the lessee*

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

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

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

The University Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subjected to impairment as described in Note 2.8. The University Company's right-of-use assets comprise its leasehold land.

#### (b) *Lease liabilities*

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.14 Leases (cont'd)

**(b) Lease liabilities (cont'd)**

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

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

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

***When the University Company is the lessor***

Leases in which the University Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for as described in Note 2.3(e). Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.15 Employee compensation

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the University Company pays fixed contributions to separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The University Company has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unconsumed annual leave as a result of services rendered by employees up to the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.16 Currency translation

**(a) Functional and presentation currency**

Items included in the financial statements of the University Company are measured using the currency of the primary economic environment in which the University Company operates ("the functional currency"). The financial statements are presented in Singapore Dollar, which is the University Company's functional currency.

**(b) Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income.

### 2.17 Funds

**(a) General fund and other funds**

Income and expenditure are accounted for under the General fund in the statement of comprehensive income unless they relate to funds separately accounted under specific self-financing activities.

**(b) Endowment fund**

Donations and government grants, which are kept intact as capital, are directly taken to the fund in the year in which such donations and government grants are granted.

Income and expenditure arising from the management of the Endowment fund are accounted for under Endowment fund in the statement of comprehensive income.

**(c) Term funds**

Donations received which can be put to immediate use for specific programmes, capital projects or other purposes as specified by the donors for the advancement of education are taken to Term funds in the statement of comprehensive income.

Income and expenditure arising from the management of the Term funds are accounted for under Term funds in the statement of comprehensive income.

### 2.18 Advances for student loans

Government grants received for the purpose of providing loans to students are taken to advances for student loans. Advances for student loans are initially measured at fair value, and subsequently carried at amortised cost, using the effective interest method.

### 2.19 Leasehold land

Leasehold land premiums paid are recorded at cost and amortised over the lease tenure using the straight-line method.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

### 2.20 Impairment of financial assets

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

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

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

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

### 2.21 Subsidiary

A subsidiary is an investee that is controlled by the University Company. The University Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

### 2.22 Provisions

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

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the University Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### (a) *Judgements made in applying accounting policies*

In the process of applying the University Company's accounting policies, management has made the following judgement that has the most significant effect on the amounts recognised in the financial statements.

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

The cost of property, plant and equipment for the University Company is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised. The carrying amount of the University Company's property, plant and equipment at the balance sheet date was \$480,694,000 (2021: \$441,538,000).

### (b) *Key sources of estimation uncertainty*

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

#### *Fair value estimation on unquoted investments*

The University Company holds unquoted investments that are not traded in an active market with a carrying amount of \$1,190,835,000 (2021: \$1,045,017,000) at the balance sheet date. The fair value of these investments is based on valuations obtained from third party fund managers. The valuations are determined using market-observable data to the extent it is available. Where quoted prices are not available, the fund managers establish the fair value of these investments based on the net asset value which would approximate the fair value of the investments at the balance sheet date. Changes in the key assumptions used in the third-party fund managers' valuation methods would impact the financial assets at fair value through profit or loss and net surplus in the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 4. REVENUE, NET INVESTMENT GAINS AND OTHER MISCELLANEOUS INCOME

	Operating funds			
	General fund		Other funds	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Tuition and other student-related fees	<b>121,924</b>	117,967	<b>66,608</b>	59,658
Conference fees, and executive development and continuing education fees	<b>3,816</b>	2,377	<b>72,971</b>	62,316
<b>Total revenue</b>	<b>125,740</b>	120,344	<b>139,579</b>	121,974
Interest income	<b>3,243</b>	910	-	-
Dividend income	<b>1,924</b>	427	-	-
Fair value gains on financial assets at fair value through profit or loss (net of investment management expenses)	<b>29,915</b>	65,609	-	-
Fair value (losses)/gains on derivatives	<b>(161)</b>	8,105	-	-
<b>Net investment gains</b>	<b>34,921</b>	75,051	-	-
Donations	-	-	-	-
Sponsorships	<b>1,007</b>	571	<b>10</b>	-
Rental income	<b>2,899</b>	2,835	-	-
Currency exchange (losses)/gains	<b>(3)</b>	(119)	<b>(12)</b>	3
(Losses)/gains on disposal of property, plant and equipment	<b>(257)</b>	(7)	<b>2</b>	-
Others	<b>2,128</b>	2,680	<b>449</b>	321
<b>Other miscellaneous income</b>	<b>5,774</b>	5,960	<b>449</b>	324
<b>Total revenue, net investment gains and other miscellaneous income</b>	<b>166,435</b>	201,355	<b>140,028</b>	122,298

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Total general and other funds		Endowment fund		Term funds		Total	
2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
188,532	177,625	-	-	-	-	188,532	177,625
76,787	64,693	-	-	-	-	76,787	64,693
265,319	242,318	-	-	-	-	265,319	242,318
3,243	910	10,931	1,850	147	81	14,321	2,841
1,924	427	8,066	1,593	65	17	10,055	2,037
29,915	65,609	128,378	229,942	1,222	3,383	159,515	298,934
(161)	8,105	(649)	31,488	(5)	364	(815)	39,957
34,921	75,051	146,726	264,873	1,429	3,845	183,076	343,769
-	-	-	-	15,492	11,535	15,492	11,535
1,017	571	-	-	-	-	1,017	571
2,899	2,835	-	-	-	-	2,899	2,835
(15)	(116)	-	-	-	-	(15)	(116)
(255)	(7)	-	-	-	-	(255)	(7)
2,577	3,001	-	-	-	-	2,577	3,001
6,223	6,284	-	-	15,492	11,535	21,715	17,819
306,463	323,653	146,726	264,873	16,921	15,380	470,110	603,906

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 5. EMPLOYEE BENEFITS

	General fund		Operating funds		Total	
			Other funds			
	2022	2021	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	<b>220,804</b>	206,502	<b>20,032</b>	17,695	<b>240,836</b>	224,197
Employer's contribution to Central Provident Fund	<b>16,333</b>	14,621	<b>2,392</b>	2,175	<b>18,725</b>	16,796
Allowances and benefits	<b>13,629</b>	12,280	<b>1,024</b>	855	<b>14,653</b>	13,135
	<b>250,766</b>	233,403	<b>23,448</b>	20,725	<b>274,214</b>	254,128

## 6. OTHER EXPENSES

	Operating funds				Endowment fund		Term funds		Total			
			Total general and other funds									
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Administrative expenses	<b>41,022</b>	34,003	<b>7,713</b>	7,290	<b>48,735</b>	41,293	-	-	-	-	<b>48,735</b>	41,293
Scholarships and awards	<b>27,282</b>	25,102	<b>3,751</b>	3,885	<b>31,033</b>	28,987	-	-	-	-	<b>31,033</b>	28,987
Library books, periodicals and database	<b>6,510</b>	6,702	<b>100</b>	131	<b>6,610</b>	6,833	-	-	-	-	<b>6,610</b>	6,833
Professional and instructor fees	<b>8,839</b>	7,764	<b>26,321</b>	27,058	<b>35,160</b>	34,822	-	-	-	-	<b>35,160</b>	34,822
Utilities and facility management	<b>14,841</b>	14,958	<b>26</b>	27	<b>14,867</b>	14,985	-	-	-	-	<b>14,867</b>	14,985
	<b>98,494</b>	88,529	<b>37,911</b>	38,391	<b>136,405</b>	126,920	-	-	-	-	<b>136,405</b>	126,920

Lease expenses of \$852,000 (2021: \$1,382,000) and \$148,000 (2021: \$138,000) relating to short-term leases that are not capitalised as lease liabilities are included in administrative expenses and utilities and facility management respectively.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 7. GOVERNMENT GRANTS

	2022 \$'000	2021 \$'000
Grants received/receivable	144,035	147,014
Less:		
Transfer to deferred capital grants (Note 22)	(4,926)	(192)
Operating grants - net	139,109	146,822
Research and other grants utilised (Note 18)	32,391	31,254
Deferred capital grants amortised (Note 22)	19,665	19,953
	<b>191,165</b>	<b>198,029</b>

## 8. INCOME TAX

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

## 9. CASH AND CASH EQUIVALENTS

	2022 \$'000	2021 \$'000
Cash at bank and on hand	196,879	221,471
Short-term bank deposits	154,287	150,272
Amounts under fund management (Note 12)	56,525	41,814
	<b>407,691</b>	<b>413,557</b>

The short-term bank deposits at balance sheet date have an average maturity of 141 days (2021: 104 days) from the end of the financial year with a weighted average effective interest rate of 0.47% (2021: 0.28%).

## 10. GRANTS AND OTHER RECEIVABLES

### (a) Grants and other receivables

	2022 \$'000	2021 \$'000
<u>Current</u>		
Other receivables	34,045	41,681
Grants receivables	86,445	85,455
	<b>120,490</b>	<b>127,136</b>
<u>Non-current</u>		
Other receivables	471	393
Grants receivables	60,487	63,063
	<b>60,958</b>	<b>63,456</b>
<b>Total grants and other receivables</b>	<b>181,448</b>	<b>190,592</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 10. GRANTS AND OTHER RECEIVABLES (CONT'D)

### (b) Other receivables

	2022 \$'000	2021 \$'000
Fees, rental and other receivables	20,447	9,268
Prepayments	10,560	8,961
Deposits	36	36
Goods and services tax receivables	1,104	1,206
Interest receivables	70	56
Receivables from brokers (Note 12)	2,299	22,547
<b>Total other receivables</b>	<b>34,516</b>	<b>42,074</b>

Analysed as:

Current	34,045	41,681
Non-current	471	393
<b>Total other receivables</b>	<b>34,516</b>	<b>42,074</b>

Details of impaired fees, rental and other receivables are as follows:

	2022 \$'000	2021 \$'000
Fees, rental and other receivables	20,733	9,588
Less: allowance for impairment	(286)	(320)
	<b>20,447</b>	<b>9,268</b>

Movements in allowance for impairment during the year are as follows:

	2022 \$'000	2021 \$'000
At beginning of the financial year	320	425
Write back of allowance for impairment	(34)	(105)
	<b>286</b>	<b>320</b>

### (c) Grants receivables

	2022 \$'000	2021 \$'000
Current	86,445	85,455
Non-current	60,487	63,063
<b>Total grants receivables</b>	<b>146,932</b>	<b>148,518</b>

Included in grants receivables is an amount of \$63,063,000 (2021: \$65,639,000) relating to funding from Ministry of Education ("MOE") for development projects under the debt-grant framework which earns additional grants to match the interest charges incurred on bank borrowings.

The fair value of non-current grants receivables approximates their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 10. GRANTS AND OTHER RECEIVABLES (CONT'D)

### (c) *Grants receivables (cont'd)*

Management has assessed that the loss allowance provision as at 31 March 2022 on the above grants receivables is not significant as the risk of MOE defaulting on payments is remote.

## 11. STUDENT LOANS

	2022 \$'000	2021 \$'000
Current	6,590	5,670
Non-current	93,785	108,784
<b>Total student loans</b>	<b>100,375</b>	<b>114,454</b>

Student loans comprise principally of student tuition fee, study loans and overseas studies program loans.

Student tuition fee and study loans are unsecured, interest-free during the course of study and are repayable by monthly instalments over periods of up to 20 years after the borrowers' graduation. Interest is charged based on the average of the prevailing prime rates of the 3 local banks. The interest rate for these loans as at balance sheet date is 4.75% (2021: 4.75%) per annum.

The fair value of non-current student loans approximates their carrying amounts.

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

Financial assets at fair value through profit or loss are analysed as follows:

	2022 \$'000	2021 \$'000
<b>Quoted:</b>		
- Equities	445,279	413,307
- Fixed income	165,356	111,800
	<b>610,635</b>	<b>525,107</b>
<b>Unquoted:</b>		
- Investments	1,190,835	1,045,017
<b>Total financial assets at fair value through profit or loss</b>	<b>1,801,470</b>	<b>1,570,124</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONT'D)

The University Company's financial assets are managed by professional managers. The unquoted investments include investments in private equity funds and hedge funds.

Under the terms of certain limited partnership agreements, the University Company is obligated to make capital contributions upon receiving capital call notices from the fund managers. As at 31 March 2022, the University Company has unfunded commitments of \$319,959,000 (2021: \$269,369,000).

The carrying amounts of funds managed by professional managers and held in trust by a custodian are analysed as follows:

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Financial assets at fair value through profit or loss (as above)	<b>1,801,470</b>	1,570,124
Cash and cash equivalents (Note 9)	<b>56,525</b>	41,814
Receivables from brokers (Note 10)	<b>2,299</b>	22,547
Derivative financial assets (Note 13)	<b>1,561</b>	1,374
Derivative financial liabilities (Note 13)	<b>(1,758)</b>	(706)
Payables to brokers (Note 19)	<b>(335)</b>	(2,108)
	<b>1,859,762</b>	1,633,045

Included in receivables from brokers is an amount of \$Nil (2021: \$1,771,000) and \$Nil (2021: \$20,178,000) related to trades pending receipt and trades pending execution respectively as at the balance sheet date.

Included in payables to brokers is an amount of \$Nil (2021: \$1,772,000) related to trades pending settlement as at the balance sheet date.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

The currency derivatives are used in the currency hedging program which aims to reduce the foreign currency risks of the investment portfolio. The contractual or notional amount and their corresponding fair value are analysed as follows:

	<b>Contract/ notional amount</b>	<b>Fair value</b>	
	\$'000	<b>Assets</b>	<b>Liabilities</b>
		\$'000	\$'000
<b>2022</b>			
Currency forwards	479,220	1,226	(1,758)
Equity futures	32,315	335	-
	<b>511,535</b>	<b>1,561</b>	<b>(1,758)</b>
<b>2021</b>			
Currency forwards	235,955	1,374	(706)

## 14. LEASEHOLD LAND

Leasehold land relates to land leased from the Singapore Land Authority for the housing of the campus buildings. The existing lease expires in the year 2032.

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>Cost</b>		
At beginning of the financial year	<b>134,043</b>	132,763
Transfer from property, plant and equipment (Note 15)	-	1,280
At end of the financial year	<b>134,043</b>	134,043
<b>Accumulated amortisation</b>		
At beginning of the financial year	<b>73,903</b>	68,428
Amortisation charge	<b>5,476</b>	5,475
At end of the financial year	<b>79,379</b>	73,903
<b>Net carrying amount at end of the financial year</b>	<b>54,664</b>	60,140

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 15. PROPERTY, PLANT AND EQUIPMENT

	Leasehold buildings \$'000	Leasehold improvement \$'000	Renovations \$'000	Plant and machinery \$'000
<b>2022</b>				
<b>Cost</b>				
At beginning of the financial year	614,754	880	22,020	85,655
Additions	-	-	487	1,800
Disposals	(730)	-	(212)	(1,420)
Reclassifications	417	-	40	-
At end of the financial year	614,441	880	22,335	86,035
<b>Accumulated depreciation</b>				
At beginning of the financial year	229,052	758	16,584	82,197
Depreciation charge	19,531	122	1,968	1,672
Disposals	(423)	-	(212)	(1,420)
At end of the financial year	248,160	880	18,340	82,449
<b>Net carrying amount</b>				
At end of the financial year	366,281	-	3,995	3,586
<b>2021</b>				
<b>Cost</b>				
At beginning of the financial year	613,942	880	21,253	85,688
Additions	31	-	331	129
Disposals	-	-	(1,139)	(373)
Reclassifications	781	-	1,575	211
Transfer to leasehold land (Note 14)	-	-	-	-
At end of the financial year	614,754	880	22,020	85,655
<b>Accumulated depreciation</b>				
At beginning of the financial year	209,544	625	15,628	80,785
Depreciation charge	19,502	133	2,095	1,781
Reclassifications	6	-	-	2
Disposals	-	-	(1,139)	(371)
At end of the financial year	229,052	758	16,584	82,197
<b>Net carrying amount</b>				
At end of the financial year	385,702	122	5,436	3,458

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Computer equipment \$'000	Furniture and office equipment \$'000	Motor vehicles \$'000	Other equipment \$'000	Construction-in-progress \$'000	Total \$'000
28,361	7,110	340	9,222	38,959	807,301
1,809	297	-	207	62,889	67,489
(2,385)	(138)	-	(256)	-	(5,141)
-	-	-	-	(457)	-
27,785	7,269	340	9,173	101,391	869,649
22,909	6,568	271	7,424	-	365,763
3,297	246	33	1,049	-	27,918
(2,347)	(119)	-	(205)	-	(4,726)
23,859	6,695	304	8,268	-	388,955
3,926	574	36	905	101,391	480,694
35,710	17,197	350	16,264	20,829	812,113
4,512	461	-	809	21,816	28,089
(11,863)	(10,555)	(10)	(7,681)	-	(31,621)
2	7	-	(170)	(2,406)	-
-	-	-	-	(1,280)	(1,280)
28,361	7,110	340	9,222	38,959	807,301
27,983	13,283	245	10,750	-	358,843
6,787	3,677	36	4,021	-	38,032
1	-	-	(9)	-	-
(11,862)	(10,392)	(10)	(7,338)	-	(31,112)
22,909	6,568	271	7,424	-	365,763
5,452	542	69	1,798	38,959	441,538

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 16. INTANGIBLE ASSETS

	2022 \$'000	2021 \$'000
<b>Computer software and licences</b>		
<b>Cost</b>		
At beginning of the financial year	15,802	15,904
Additions	281	65
Disposals	(131)	(167)
At end of the financial year	<u>15,952</u>	<u>15,802</u>
<b>Accumulated amortisation</b>		
At beginning of the financial year	15,680	15,708
Amortisation charge	219	139
Disposals	(131)	(167)
At end of the financial year	<u>15,768</u>	<u>15,680</u>
<b>Net carrying amount at end of the financial year</b>	<u>184</u>	<u>122</u>

## 17. DEVELOPMENT GRANTS RECEIVED IN ADVANCE

	2022 \$'000	2021 \$'000
At beginning of the financial year	730	1,228
Grants received/receivable	777	1,358
Transfer to deferred capital grants (Note 22)	(1,507)	(1,856)
At end of the financial year	<u>-</u>	<u>730</u>

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



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 18. RESEARCH AND OTHER GRANTS RECEIVED IN ADVANCE

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
At beginning of the financial year	<b>14,429</b>	19,485
Grants received/receivable	<b>31,741</b>	26,820
Transfer to deferred capital grants (Note 22)	<b>(468)</b>	(622)
Research and other grants utilised (Note 7)	<b>(32,391)</b>	(31,254)
At end of the financial year	<b>13,311</b>	14,429

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

## 19. OTHER PAYABLES

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<u>Current</u>		
Tuition fees received in advance	<b>57,189</b>	53,780
Payables to vendors	<b>23,750</b>	19,103
Refundable deposits	<b>1,200</b>	1,179
Payables to brokers (Note 12)	<b>335</b>	2,108
Other accruals for operating and capital expenditure	<b>26,496</b>	22,874
Other payables	<b>9,878</b>	21,660
	<b>118,848</b>	120,704

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 20. BORROWINGS

	2022 \$'000	2021 \$'000
<hr/>		
<u>Current</u>		
Fixed rate notes	<u>149,966</u>	-
<u>Non-current</u>		
Fixed rate notes	<u>99,933</u>	249,813

**(a) Effective interest rate**

Borrowings are unsecured and bear interest at 2.43% (2021: 2.43%) per annum.

**(b) Fixed rate notes**

On 7 March 2014, the University Company issued \$100,000,000 of 3.16% Singapore Dollar non-secured fixed rate notes under the Multicurrency Medium Term Note ("MTN") programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 7 March 2024. The fair value of the notes as at 31 March 2022 is \$102,179,000 (2021: \$104,957,000) and are included under level 2 of the fair value hierarchy.

On 28 November 2017, the University Company issued \$150,000,000 of 1.95% Singapore Dollar non-secured fixed rate notes under the MTN programme to finance capital expenditure and general working capital requirements. Unless previously redeemed, purchased or cancelled, the notes will be redeemed at its redemption amount on its maturity date, 28 November 2022. The fair value of the notes as at 31 March 2022 is \$150,243,000 (2021: \$152,423,000) and are included under level 2 of the fair value hierarchy.

**(c) Borrowing costs capitalised**

Borrowing costs of \$1,372,000 (2021: \$779,000) arising on financing specifically entered into for the development of construction-in-progress (Note 15) were capitalised during the financial year. The amount of borrowing costs capitalised was determined based on the effective interest rate disclosed in Note 20 (a) to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 21. ADVANCES FOR STUDENT LOANS

	2022 \$'000	2021 \$'000
At beginning of the financial year	117,758	97,735
Advances received/receivable	30,624	30,603
Interest income	778	242
Student loans and interest on student loans refunded to the Government	(44,247)	(10,646)
Student loans written off	(50)	(176)
At end of the financial year	<b>104,863</b>	117,758
Current	11,718	10,205
Non-current	93,145	107,553
<b>Total advances for student loans</b>	<b>104,863</b>	117,758
<u>Represented by:</u>		
Cash and cash equivalents	5,655	4,865
Student loans	99,208	112,893
	<b>104,863</b>	117,758

The advances for student loans are from the Government for purpose of providing loans to students to assist them in paying their tuition fees.

The fair value of non-current advances for student loans approximates their carrying amounts.

## 22. DEFERRED CAPITAL GRANTS

	2022 \$'000	2021 \$'000
At beginning of the financial year	299,131	316,414
Transfer from development grants received in advance (Note 17)	1,507	1,856
Transfer from research and other grants received in advance (Note 18)	468	622
Transfer from operating grants (Note 7)	4,926	192
Amortisation of deferred capital grants (Note 7)	(19,665)	(19,953)
At end of the financial year	<b>286,367</b>	299,131

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 23. SINKING FUND RECEIVED IN ADVANCE

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
At beginning of the financial year	<b>93,772</b>	73,494
Net investment gains	<b>12,917</b>	20,278
At end of the financial year	<b>106,689</b>	93,772
<b>Represented by:</b>		
Cash and cash equivalents	<b>2,840</b>	2,169
Other receivables	<b>132</b>	1,298
Financial assets at fair value through profit or loss	<b>103,747</b>	90,388
Derivative financial instruments	<b>(11)</b>	38
Other payables	<b>(19)</b>	(121)
<b>Total sinking fund received in advance</b>	<b>106,689</b>	93,772

Sinking fund is an outright government grant received or receivable by the University Company for spending at its discretion on future redevelopment, improvement projects and asset replacement.

The portion of the sinking fund that is not required for immediate asset replacement is invested to ensure that the real value of the fund is preserved in the long run. The net investment gains include interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 24. ENDOWMENT FUND

	2022 \$'000	2021 \$'000
Endowment fund		
– Capital	876,149	837,055
– Accumulated net income	534,015	417,749
<b>Total endowment fund</b>	<b>1,410,164</b>	<b>1,254,804</b>
<u>Represented by:</u>		
Cash and cash equivalents	74,242	60,351
Grants receivable	6,785	12,678
Other receivables	1,747	16,758
Financial assets at fair value through profit or loss	1,351,433	1,166,087
Derivative financial instruments	(148)	496
Other payables	(23,895)	(1,566)
<b>Total endowment fund</b>	<b>1,410,164</b>	<b>1,254,804</b>

Endowment fund comprises donations, grants, gifts, testamentary disposition and proceeds from gifts of movable or immovable property and accumulated net income generated thereon. The objectives of this fund include the provision of facilities for teaching, training and research, the advancement and dissemination of knowledge and the promotion of research.

Accumulated net income includes interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

## 25. TERM FUNDS

	2022 \$'000	2021 \$'000
At beginning of the financial year	54,752	48,457
Donations received	15,492	11,535
Donations utilised	(10,844)	(9,085)
Net investment gains	1,429	3,845
At end of the financial year	<b>60,829</b>	<b>54,752</b>
<u>Represented by:</u>		
Cash and cash equivalents	50,534	40,724
Other receivables	21	198
Other student loans	201	372
Financial assets at fair value through profit or loss	10,076	13,470
Derivative financial instruments	(1)	6
Other payables	(2)	(18)
<b>Total term funds</b>	<b>60,829</b>	<b>54,752</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 25. TERM FUNDS (CONT'D)

Term funds comprise donations for the purpose of awarding scholarships, academic awards for students, research and other programmes for the advancement of education.

Net investment gains include interest and dividends earned on investments and investment gains in net asset value of the investment portfolio less relevant expenses and transaction costs arising from the management of the investment portfolio.

## 26. COMMITMENTS

### (a) *Capital commitments*

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Property, plant and equipment	<b>14,465</b>	72,596

### (b) *Operating lease commitments*

*Where the University Company is a lessor*

The future minimum lease payments receivable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are analysed as follows:

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Not later than one year	<b>2,582</b>	2,682
Later than one year but not later than five years	<b>1,510</b>	1,752
	<b>4,092</b>	4,434

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 27. RELATED PARTIES TRANSACTIONS

### (a) *Grants from the Government and government agencies*

The University Company receives grants from MOE to fund its operations and is subject to certain controls set by MOE and considers MOE a related party. Hence, the Government and government agencies are considered related parties of the University Company.

In addition to the information disclosed in elsewhere in the financial statements, the following transactions, either individually or collectively significant, took place between the University Company and related parties during the year.

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Leasehold land premium paid to Singapore Land Authority	-	959

### (b) *Key management personnel compensation*

Key management personnel compensation is analysed as follows:

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Salaries and bonus	<b>8,878</b>	8,101
Central Provident Fund contributions	<b>204</b>	184
Allowances and benefits	<b>2,542</b>	2,438
Total	<b>11,624</b>	10,723

The key management personnel includes the President, Provost, Deans and key Administrative Heads.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 28. INVESTMENT IN SUBSIDIARY

Name of subsidiary	Country of incorporation	Principal activities	Proportion of ownership interest	
			2022 %	2021 %
SMU Ventures Pte. Ltd.	Singapore	Investment holding	100	100

The financial statements of SMU Ventures Pte. Ltd. with a paid-up capital of \$1 (2021: \$1) have not been consolidated with the University Company's financial statements as the University Company is of the view that the subsidiary is not material to the University Company. The balances and transactions of the University Company are not affected by the non-consolidation.

## 29. CHARITY ACT AND REGULATION

In accordance with the disclosure requirement under Section 17(1) of the Charities (Institutions of a Public Character) Regulations 2010, the University Company has received total tax-deductible donations of \$20,704,000 (2021: \$21,983,000) during the financial year. The expenses relating to fund raising activities are funded by operating grants.

## 30. FINANCIAL RISK MANAGEMENT

The University Company's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The University Company's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the University Company's financial performance.

The Board of Trustees has an Investment Committee to assist the Board in the oversight of the University Company's investments. The Investment Committee approved the asset allocation of a globally diversified portfolio and selection of fund managers. The fund managers selected are required to manage the individual mandates within the prescribed investment guidelines.

The following sections provide details regarding the University Company's exposure to the above-mentioned market risks and management of these risks.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (a) Market risk

#### (i) Currency risk

The University Company's operations are not exposed to significant currency risk as most of its transactions are transacted in Singapore Dollar. The University Company's exposure to currency risk arises principally from its investments denominated in foreign currencies, such as United States Dollar ("USD"), Euro, Great Britain Pound, Australian Dollar and Japanese Yen. Its main exposure to foreign currency risk for these investments is the USD.

To manage the foreign currency exposure, the University Company implemented a currency hedging program to reduce the foreign currency risks (Note 13).

Apart from its investments, the University Company is not exposed to significant foreign currency risk on other financial assets or financial liabilities.

The University Company's foreign currency exposures are as follows:

	USD \$'000	Others \$'000
<b>2022</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	<b>1,224,527</b>	<b>238,102</b>
Derivatives	<b>(459,239)</b>	<b>12,243</b>
Cash and cash equivalents	<b>41,414</b>	<b>11,602</b>
Other assets	<b>1,448</b>	<b>39</b>
<b>Currency exposure of financial assets</b>	<b>808,150</b>	<b>261,986</b>
<b>2021</b>		
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	1,095,112	207,379
Derivatives	(235,955)	-
Cash and cash equivalents	29,174	1,641
Other assets	20,214	39
<b>Currency exposure of financial assets</b>	<b>908,545</b>	<b>209,059</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (a) Market risk (cont'd)

#### (i) Currency risk (cont'd)

With all other variables being held constant, a 5% (2021: 5%) change of the USD against the SGD will result in the following changes to the net surplus:

	<b>Increase/(decrease) in net surplus</b>	
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
USD against SGD		
– Strengthened	<b>40,407</b>	45,427
– Weakened	<b>(40,407)</b>	(45,427)

#### (ii) Price risk

The University Company's investments are exposed to price risk on its equity securities. To manage this risk, the University Company diversifies its investments across different markets and industries whenever appropriate. At 31 March 2022, with all other variables held constant, a 10% (2021: 10%) increase/decrease of market values of both quoted and unquoted equity securities will result in an increase/decrease in net surplus by \$138,056,000 (2021: \$120,667,000).

#### (iii) Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates.

The University Company's interest-bearing assets relate mainly to its cash and cash equivalents. These financial assets are short-term in nature, and hence any future variations in interest rates will not have a material impact on the results of the University Company.

Interest based on the average prevailing prime rates of three local banks is levied on the student loans after the borrowers' graduation. However, these interests will be returned to the Government as such loans are funded by the Government.

The University Company's investments include fixed income securities which are exposed to interest rate risk. Changes in interest rates will have an impact on the fair values of the instruments. To mitigate this risk, the University Company diversifies these investments across different fixed income securities with varying maturity and interest rate terms. At 31 March 2022, with all other variables held constant, 1% (2021: 1%) increase/decrease in interest rates will result in an increase/decrease in net surplus by \$12,402,000 (2021: \$8,266,000).

The University Company has no material exposure to interest rate risks relating to borrowings as there are no variable rate borrowings. The University Company maintains its borrowings in fixed rate instruments.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) *Credit risk*

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The University Company's exposures to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and cash equivalents and derivatives), the University Company adopts the policy of dealing exclusively with high credit rating counterparties to minimise credit risk.

The University Company considers "low risk" to be an investment grade credit rating with at least one major rating agency for those investment with credit rating.

The University Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The University Company considers a financial asset in default when the University Company is unlikely to receive the outstanding contractual amounts in full.

To assess whether there is a significant increase in credit risk, the risk of a default occurring on the asset as at reporting date is compared with the risk of default as at the date of initial recognition. The University Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days due in making contractual payment.

The University Company determined that its financial assets are credit-impaired when:

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) *Credit risk (cont'd)*

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to meet a repayment plan with the University Company. Where financial assets have been written off, the University Company continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The following sections disclose the credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

#### Fees, rental and other receivables

The University Company provides for lifetime expected credit losses for all fees, rental and other receivables. The provision rates are determined based on the University Company's historical observed default rates analysed in accordance with days past due and calibrated to adjust the historical credit loss experience with forward-looking information such as forecast of economic conditions.

Management has assessed that the loss allowance as at balance sheet date is not significant as the University Company has no significant default in fees, rental and other receivables based on historical experience.

#### Financial assets that are neither past due nor impaired

Grants and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment records with the University Company. Cash and cash equivalents, investment securities and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) *Credit risk (cont'd)*

Financial assets that are either past due or impaired

Except for fees, rental and other receivables, there is no other class of financial assets that is past due or impaired.

The ageing analysis of fees, rental and other receivables past due but not impaired is as follows:

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
Past due:		
Less than 2 months	<b>10,580</b>	1,915
Between 2 and 3 months	<b>4,194</b>	3,133
Over 3 months	<b>415</b>	654
	<b>15,189</b>	5,702

The carrying amount of fees, rental and other receivables individually determined to be impaired and the movement in related allowance for impairment are set out in Note 10(b).

### Concentration and exposure to credit risk

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

### (c) *Liquidity risk*

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the University Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (c) Liquidity risk (cont'd)

	2022				2021			
	One year or less \$'000	One to five years \$'000	Over five years \$'000	Total \$'000	One year or less \$'000	One to five years \$'000	Over five years \$'000	Total \$'000
<b>Financial assets:</b>								
Financial assets at fair value through profit or loss	1,801,470	-	-	1,801,470	1,570,124	-	-	1,570,124
Other receivables (excluding prepayments)	23,738	21	197	23,956	32,889	20	204	33,113
Student loans	6,590	13,846	79,939	100,375	5,670	13,421	95,363	114,454
Cash and cash equivalents	407,691	-	-	407,691	413,557	-	-	413,557
Derivative financial instruments								
- gross payments	(250,832)	-	-	(250,832)	(159,971)	-	-	(159,971)
- gross receipts	252,393	-	-	252,393	161,345	-	-	161,345
Total undiscounted financial assets	2,241,050	13,867	80,136	2,335,053	2,023,614	13,441	95,567	2,132,622
<b>Financial liabilities:</b>								
Borrowings	156,073	103,155	-	259,228	6,073	259,228	-	265,301
Advances for student loans	11,718	13,431	79,714	104,863	10,205	12,649	94,904	117,758
Other payables (excluding tuition fees received in advance)	61,659	-	-	61,659	66,924	-	-	66,924
Derivative financial instruments								
- gross payments	260,900	-	-	260,900	75,316	-	-	75,316
- gross receipts	(259,142)	-	-	(259,142)	(74,610)	-	-	(74,610)
Total undiscounted financial liabilities	231,208	116,586	79,714	427,508	83,908	271,877	94,904	450,689
Total net undiscounted financial assets/ (liabilities)	2,009,842	(102,719)	422	1,907,545	1,939,706	(258,436)	663	1,681,933

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (d) Fair value measurement

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

- (a) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (c) Level 3 – Unobservable inputs.

### Financial assets and liabilities carried at fair value

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2022</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
– Equities	445,279	–	–	445,279
– Fixed income	165,356	–	–	165,356
– Other investments	–	483,858	706,977	1,190,835
Derivative financial instruments				
– Currency forwards	–	1,226	–	1,226
– Futures	–	335	–	335
	<b>610,635</b>	<b>485,419</b>	<b>706,977</b>	<b>1,803,031</b>
<b>Liabilities</b>				
Derivative financial instruments				
– Currency forwards	–	1,758	–	1,758
	<b>–</b>	<b>1,758</b>	<b>–</b>	<b>1,758</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (d) Fair value measurement (cont'd)

#### Financial assets and liabilities carried at fair value (cont'd)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2021</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	413,307	-	-	413,307
- Fixed income	111,800	-	-	111,800
- Other investments	-	390,921	654,096	1,045,017
Derivative financial instruments				
- Currency forwards	-	1,374	-	1,374
	525,107	392,295	654,096	1,571,498
<b>Liabilities</b>				
Derivative financial instruments				
- Currency forwards	-	706	-	706
	-	706	-	706

#### Level 1

The fair value of financial assets classified under Level 1 is based on quoted market prices (unadjusted) from active markets at the balance sheet date.

#### Level 2

The fair value of financial instruments that are not traded in an active market is based on valuations provided by independent sources such as market participants, dealers and brokers. Derivative financial instruments are valued using widely accepted pricing models with market observable inputs including volatilities, yield curves, foreign exchange spot and forward rates. These instruments are classified as Level 2.

#### Level 3

Financial assets classified under Level 3 are valued using valuation techniques based on unobservable inputs that are supported by little or no market activity and which are significant inputs to the valuation. The fair value is determined by the fund managers as described in Note 3(b).



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 30. FINANCIAL RISK MANAGEMENT (CONT'D)

### (d) Fair value measurement (cont'd)

#### Financial assets and liabilities carried at fair value (cont'd)

The following table presents the changes in Level 3 instruments:

	2022 \$'000	2021 \$'000
<u>Other investments</u>		
At beginning of the financial year	654,096	472,371
Purchases	133,259	111,853
Sales	(222,832)	(89,446)
Realised fair value gains recognised in profit or loss	98,577	33,443
Unrealised fair value gains recognised in profit or loss	43,877	125,875
At end of the financial year	<u>706,977</u>	<u>654,096</u>
Total gains for the period included in profit or loss for investments held at the end of the financial year	<u>142,454</u>	<u>159,318</u>

### (e) Categorisation of financial instruments

The carrying amount of the different categories of financial instruments carried at amortised cost is as follows:

	2022 \$'000	2021 \$'000
<b>Financial assets carried at amortised cost</b>		
Cash and cash equivalents (Note 9)	407,691	413,557
Other receivables (Note 10)	34,516	42,074
Less: Prepayments (Note 10)	(10,560)	(8,961)
Student loans (Note 11)	100,375	114,454
	<u>532,022</u>	<u>561,124</u>
<b>Financial liabilities carried at amortised cost</b>		
Other payables (Note 19)	118,848	120,704
Less: Tuition fees received in advance (Note 19)	(57,189)	(53,780)
Borrowings (Note 20)	249,899	249,813
Advances for student loans (Note 21)	104,863	117,758
	<u>416,421</u>	<u>434,495</u>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 31. CAPITAL MANAGEMENT

The primary objective of the University Company's capital management is to ensure it maintains a strong credit rating and healthy capital ratios in order to support its business and fulfil its financing commitments.

The University Company is partially funded by the grants received from MOE and the balance from its accumulated surplus. In addition, a portion of the accumulated surplus is invested so as to further enhance its value. This investment income could be drawn down to support the University Company's operating budget or development.

No changes were made to the objectives, policies or processes during the years ended 31 March 2022 and 2021.

## 32. EVENTS AFTER THE REPORTING PERIOD

### (a) *Incorporation of new subsidiary*

The University Company has incorporated SMU Overseas Pte. Ltd. on 16 June 2022, and intends for it to be the holding company for its intended overseas ventures.

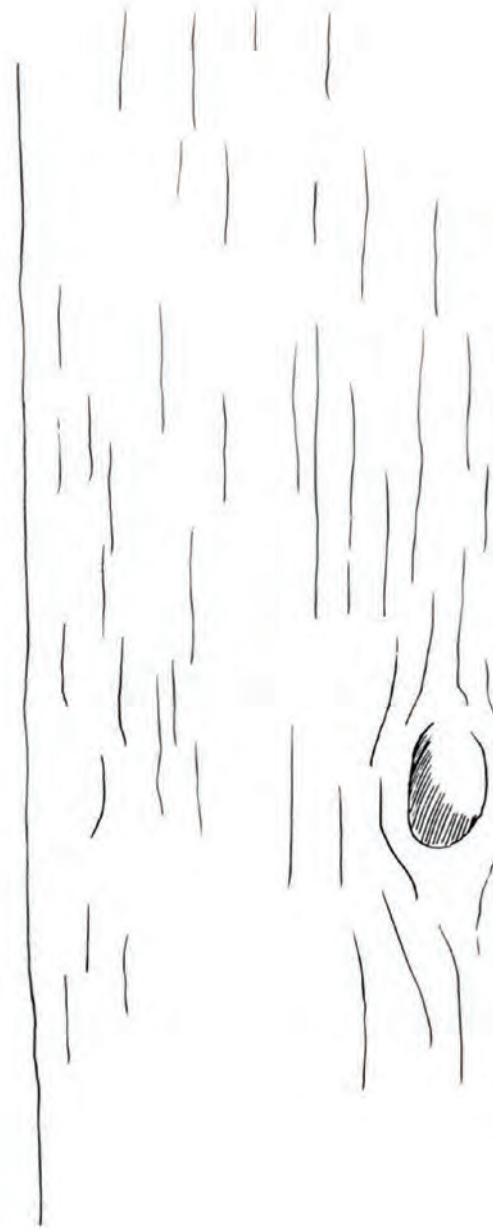
### (b) *Issuance of new fixed rate notes and partial repayment of existing maturing fixed rate notes*

On 23 June 2022, the University Company issued \$150,000,000 of 2.85% Singapore Dollar non-secured fixed rate notes under the Multicurrency Medium Term Note ("MTN") programme. \$138,000,000 of the proceeds from the issue was used to repay partial of its existing non-secured fixed rate notes.

## 33. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the trustees on 12 August 2022.





**SINGAPORE  
MANAGEMENT  
UNIVERSITY**

81 VICTORIA STREET  
SINGAPORE 188065

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

