

NATIONAL UNIVERSITY OF SINGAPORE

Annual Report 2022



Empowering Future Generations

Contents

Our Vision

a leading global university shaping the future

Our Mission

to educate, inspire and transform

Our Values

innovation, resilience, excellence, respect, integrity

Chairman’s Statement

“What does it take to advance humanity? In the face of the world’s massive challenges, deep technical expertise is necessary, but not nearly enough. Addressing these problems also requires a deep understanding of the complex social, political and economic realities that shape our existence.”

As we take stock of the past academic year, our commitment to excellence in research continues, as does our focus on innovating education, fostering the spirit of enterprise, and thought leadership. These efforts reach broad and deep, but are underscored by a clear commitment to advance the human condition.

What does it take to advance humanity? In the face of the world’s massive challenges — from climate change to global pandemics — deep technical expertise is necessary, but not nearly enough. Addressing these problems also requires a deep understanding of the complex social, political and economic realities that shape our existence. The humanities offer us a wealth of insight in that respect.

As our esteemed Professor Wang Gungwu observed when he was conferred the Honorary Doctor of Letters at this year’s Commencement, science and humanities scholars have both helped each other achieve greater understanding of their fields — and, in toto, advance the human condition. His words bear repeating: “I am one of those who did not get scientific training but admire those scientists who acknowledge the limits of the scientific method. Although they have achieved so much, they are wise to admit that there is much about our humanity that they do not know... The best social scientists recognise that there should be equal attention given to the arts, to languages and literature, philosophy and history, to the variety of cultural and aesthetic values that we are heir to.”

The humanities illuminate our thinking, sparking new connections, and universities can harness this to inspire our students. Sir James Dyson, the British inventor who created the exciting eponymous technology firm, started off as an art student. It was his time at the Royal College of Art and its “lively and inventive cross-disciplinary approach”, however, that was most instructive. As he recalled: “I realised that art and science, inventing and making, thinking and doing could be one and the same thing.”

Another inspiring example is Professor Jennifer Widom, Dean of Engineering at Stanford University, who paid a visit to us this year. Jennifer studied music as an undergraduate and was gunning to be an orchestral trumpet player — before an elective on computer applications in music research piqued her interest in computer science, heralding an illustrious career that produced significant research on data and information management.

In much the same way, we hope that students who come to NUS will be inspired by the manifold possibilities that can come from learning across diverse disciplines and modes of thinking. The NUS College, which offers a broad, interdisciplinary curriculum along with rich residential experience and global exposure, has attracted standout demand for its inaugural intake. Our General Education curriculum, which is centred on pillars like Culture and

Connections, and Critique and Expression, continues to provide students with broader perspectives that are vital to navigating the world.

To our students, faculty, staff, alumni, benefactors and partners who have in your own way advanced NUS’ work and impact, we extend our deepest gratitude. I would also like to thank Ms Tan Hooi Ling, who stepped down from the Board this year, for her contributions, as well as my fellow Board members who continue to steer NUS with dedication and care.

Empowering future generations is collective work. It asks that we call upon the diverse disciplines, rich academic traditions and spirit of service that define us as a university.



Mr Hsieh Fu Hua
NUS Chairman



President’s Message

“From bold, strategic planning for an uncertain future and the implementation of innovative initiatives to managing complex operational issues arising from a dynamic COVID-19 pandemic situation, the University has earned a strong reputation as a trusted and forward-looking institution.”

NUS continues on a strong trajectory in AY2021/22 in spite of the COVID-19 pandemic and its impact felt acutely across the world. From bold, strategic planning for an uncertain future and the implementation of innovative initiatives to managing complex operational issues arising from a dynamic COVID-19 pandemic situation, the University has earned a strong reputation as a trusted and forward-looking institution.

NUS’ international stature remains strong. The University rose four places to emerge 21st in the Times Higher Education World University Rankings 2022. This has been our best showing since the rankings started in 2010. NUS also retained the position of third best university in Asia. In the Quacquarelli Symonds (QS) World University Rankings 2023, NUS emerged 11th in the world and Asia’s top university.

NUS strives to deliver a solid, rigorous and well-rounded education which prepares our students for the future. Flexible academic pathways, interdisciplinary education, as well as a common curriculum which hones intellectual versatility and builds the capacity to engage in lifelong learning, have been implemented for the majority of undergraduate degree programmes.

In 2022, NUS established the College of Design and Environment, which represents a merger of the Faculty of Engineering and the School of Design and Environment.

Together with the College of Humanities and Sciences that was formed earlier, both Colleges will offer students unprecedented flexibility to build depth and breadth in their chosen fields, and to read from a wide range of second majors, minors and specialisations according to their interests and aspirations.

Another pivotal educational development to deliver immersive, experiential and interdisciplinary education at greater scale was announced in 2021. Drawing from the rich experiences of the highly successful Yale-NUS College and the University Scholars Programme, the NUS College is an honours college offering an integrated NUS learning experience that complements major studies.

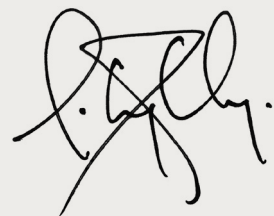
In research, new platforms are being created to address emergent needs. We have intensified efforts to establish collaborations with industry partners across materials research, health innovation, Smart Nation, and sustainability. In materials research, NUS launched a novel Institute for Functional Intelligent Materials. In the Smart Nation cluster, major initiatives include the establishment of the Asian Institute of Digital Finance, AI Singapore Phase 2, the Cisco-NUS Accelerated Digital Economy Corporate Laboratory and the SIA-NUS Digital Aviation Corporate Laboratory.

Sustainability is a key priority and NUS will deepen our capabilities in sustainability research. We established the

Sustainable Tropical Data Centre Testbed, the Sustainable and Green Finance Institute, and a new Centre for Hydrogen Innovations. The NUS Centre for Nature-based Climate Solutions will embark on blue carbon ecosystems research focusing on carbon dioxide sequestration by coastal ecosystems, and the Keppel Infrastructure-NUS Low Carbon Living Laboratory will advance translational research and development of solutions in smart grid, renewables and clean energy, as well as decarbonisation technologies.

Additionally, as part of our commitment to a Carbon Neutral Campus by 2030, NUS is embarking on the installation of up to nine megawatt-peak of renewable solar energy capacity across the whole campus, on about 60 buildings.

AY2021/22 has been a fast-paced and fruitful year for the NUS community. In the year ahead, we will keep up the momentum and together, build a strong and successful institution for the future.



Professor Tan Eng Chye
NUS President



Empowering
future generations...
with an extraordinary
education



Broadening and deepening undergraduate education

NUS COLLEGE

NUS College is the honours college of NUS. It offers a holistic, interdisciplinary curriculum and a residential programme based on the liberal arts tradition, infused with elements of teaching and learning from science, technology, engineering, and mathematics.

The college experience consists of small class sizes; interactive, seminar-style teaching; residential living and learning in a close-knit community, and student-centred pastoral care.

NUS College offers students a diverse range of majors from across NUS, training them in interdisciplinary competencies so that they are ready for the workplace of the future. Students can further delve into areas they are passionate about through double majors or major-minor combinations.

COLLEGE OF DESIGN AND ENGINEERING

The new College of Design and Engineering (CDE) brings together two world-class institutions — the Faculty of Engineering and the School of Design and Environment — to pioneer a unique model of interdisciplinary undergraduate education.

CDE takes a knowledge-based learning approach to nurture students’ propensity for problem-solving. Deep disciplinary knowledge is integrated with real-world exposure to maximise their creativity, soft skills and potential for critical thinking. Flexibility to build their own educational programmes gives them ownership of their learning.

The goal: To nurture future generations of professional engineers, technologists, architects, designers and built-environment specialists who are steeped in deep domain knowledge and multidisciplinary perspectives.

LEARNING LINKED TO THE WORKPLACE

Two digital platforms — Internship-As-A-Service (IAAS) and conNectUS — were launched to prepare students for the workplace of tomorrow. They give students an early start in career planning and networking.

IAAS is a skills marketplace where students can connect with potential employers and companies for internships or short-term and freelance work. It went live in January 2022 with more than 60 industry partners on board.

The new conNectUS digital platform complements the IAAS as a professional networking space for current students and alumni, providing mentorship and other career development opportunities. Its features include a people directory, live feeds, forums, an events calendar and job listings.

Graduate education: Attracting talent

GRADUATE TUTOR SCHEME

Increasing the local pool of high-tech research and development (R&D) talent is vital to Singapore’s development. To attract more high-performing local students to join PhD programmes with us and to pursue a career in high-tech R&D or academia, the University offers students competitive remuneration with value-added work experience while they pursue their doctoral degrees. The NUS Graduate School has extended and enhanced the Graduate Tutor Scheme beyond the School of Computing to make such opportunities available to PhD students in the College of Design and Engineering, and Faculty of Science.

FINANCING AND MANAGEMENT OF RESEARCH SCHOLARSHIPS

A large stable stream of excellent PhD students is key to achieving and sustaining a productive and impactful research environment. The NUS Graduate School has revamped and improved the financing and management of research scholarships. This has resulted in a sustainable increase in the number of PhD scholarships by about 10 per cent, providing a vital boost to the research environment at NUS.



Enabling broader access to education

In February 2022, the Enhanced Financial Aid Scheme was announced, a move which ensures that undergraduates from low-income households can have their tuition fees fully covered, and gain access to a holistic education.

Starting from AY2022/23, all incoming and existing full-time Singaporean undergraduates from households with a per capita income (PCI) of S\$1,000 or less will be eligible. Students with household PCIs below S\$690 will receive additional financial support for living expenses, on-campus living, and overseas exposure.

Besides setting aside an additional S\$15 million per year to fund this initiative, NUS has also garnered support for an endowment through the successful engagement of several donors.

Learning for life:
Advancements
in continuing
education

OFFERING INDUSTRY-RELEVANT PROGRAMMES

The drive to offer continuing education aligned with emerging areas and industry demand continues unabated. The new Postgraduate by Coursework (PGC) programmes introduced in the past year dovetailed with emerging areas of growth and employment opportunities in Singapore, including the Digital, Green and Care economies.

PGCs introduced in AY2021/22 include:

- Master of Science in Digital Financial Technology (Asian Institute of Digital Finance, School of Computing and NUS Business School)
- Master of Science in Biodiversity Conservation and Nature-based Climate Solutions (Faculty of Science)
- Master of Science in Maritime Technology and Management (College of Design and Engineering)

Shorter courses include the Professional Certificate in Green FinTech, offered by the Asian Institute of Digital Finance, as well as the Executive Education programme on “Climate Change and Sustainability: Leveraging Carbon Market Initiatives for Business”, organised by NUS Business School and the NUS Centre for Nature-based Climate Solutions.

5G ACADEMY

The 5G Academy, which aims to build up a pipeline of local personnel trained in 5G technologies, continues to make strong progress since its inception in 2020. In 2021, the 5G Academy, which is set up and managed by NUS and Singapore Polytechnic, implemented training programmes, launched a website with consolidated information on 5G courses and academic programmes at Singapore’s institutes of higher learning, and supported learning at a variety of 5G testbed sites. More than 3,000 people have registered for 5G courses.

SHARPENING THE SINGAPORE WORKFORCE

NUS remains a committed partner of governmental agencies in retooling the workforce. Under the SGUnited Skills Programme, NUS placed 64 per cent of trainees under 40 years old and 57 per cent of learners above 40 years old in jobs — thereby exceeding the target of 30 per cent set by SkillsFuture Singapore. NUS also supported the air transport, aerospace, marine and offshore, and services sectors by being a partner in the Enhanced Training Support Package (ETSP) Programme, for which we spearheaded and curated 49 short courses. The ETSP programme has seen the enrolment of more than 700 trainees.

New programmes
for the Academic
Year 2021/22

DOCTORAL DEGREE PROGRAMMES

- Doctor of Philosophy in Digital Financial Technology (NUS Graduate School (Integrative Sciences and Engineering) and Asian Institute of Digital Finance)

MASTER’S DEGREE PROGRAMMES

- | | |
|---|---|
| • Master of Arts in Applied and Public History (Faculty of Arts & Social Sciences) | • Juris Doctor (Faculty of Law) |
| • Master of Arts in Asian and Global History (Faculty of Arts & Social Sciences) | • Master of Music Leadership (Yong Siew Toh Conservatory of Music) |
| • Master of Social Sciences in Communication (Faculty of Arts & Social Sciences) | • Master of Science in Biodiversity Conservation and Nature-based Climate Solutions (Faculty of Science) |
| • Master of Science in Accounting (NUS Business School) | • Master of Science in Biotechnology (Faculty of Science) |
| • Master of Science in Human Capital Management and Analytics (NUS Business School) | • Master of Science in Chemical Sciences (Faculty of Science) |
| • Master of Science in Maritime Technology and Management (College of Design and Engineering) | • Master of Science in Physics for Technology (Faculty of Science) |
| • Master of International Translational Medicine (Duke-NUS Medical School) | • Master of Science in Digital Financial Technology (Asian Institute of Digital Finance, School of Computing and NUS Business School) |

BACHELOR’S DEGREE PROGRAMMES

- | | |
|--|--|
| • Bachelor of Arts (Honours) in Philosophy, Politics, and Economics Cross-Disciplinary Degree Programme (College of Humanities and Sciences) | • Bachelor of Science (Honours) with Major in Data Science and Economics Cross-Disciplinary Programme (College of Humanities and Sciences) |
|--|--|

Global education: Venturing far and wide

Our programmes brought NUS students out into the world, exchanging knowledge and forging bonds with other young minds in ASEAN, Sub-Saharan Africa, and beyond.

HIGHLIGHTS INCLUDE:

JOINT VIRTUAL IMMERSION PROGRAMME: INDIA AND SINGAPORE

In a bid to bolster the cross-cultural competencies of NUS students, an inaugural joint virtual immersion programme with Shiv Nadar University and Ashoka University was held in December 2021. The two-day programme was attended by close to 200 students across the three universities.

The objective was to provide an enriching learning environment for students from Singapore and India through webinars, student showcases, and cultural activities. Webinars featured academic staff from each university speaking about sustainability efforts in Singapore and India. Student-led activities involved showcases by student groups, which fostered discussions among the students and saw the start of new friendships.

TF-NUS LEARN YOUNG ASIAN LEADERS INITIATIVE

With the support of Temasek Foundation, NUS organised an online workshop, the TF-NUS LEaRN Young Asian Leaders Initiative, from September to November 2021, bringing together 120 young people from across ASEAN to discuss how to build holistic resilience and prepare for the future of work in Asia. The programme aimed to give students a deeper understanding of ASEAN and connect with their peers from the region.

Undergraduates from four local autonomous universities met students from 14 partner universities in Brunei, Indonesia, Malaysia, Philippines, Thailand and Vietnam. They discussed issues such as mental health and employability prospects, collaborated over group projects, and interacted with local and international speakers over ten sessions.

Student participation in
global programmes
(Academic Year 2021/22)

3,016 total

Participation in Student Exchange
Programme (SEP) and other
programmes (including virtual)

819

Inbound SEP students
Aug 2021 – Jul 2022

1,089

Outbound SEP students
Jan – Jul 2022

229

Virtual short-term programmes (STP),
including e-STEER (Study Trips for
Engagement and EnRichment)
Aug – Dec 2021

193

Outbound STP (Winter) students
Dec 2021

686

Outbound STP (Summer) students
May – July 2022

E-STEER SUB-SAHARAN AFRICA

NUS Study Trips for Engagement and EnRichment, or STEER, which were traditionally held in-person, were adapted into virtual programmes during the pandemic.

In December 2021, a virtual voyage to Sub-Saharan Africa took off successfully, attracting a record number of students for a single e-STEER. 83 NUS students participated in a rich two-week line-up of webinars, cultural activities, virtual tours, and networking sessions that gave them insights into the region’s political history, economic and social development, management of natural resources, and heritage and cultures.

The programme was organised through close collaboration among various NUS faculties, and with the help of partners in Botswana, Ghana, Kenya, Rwanda, and South Africa, as well as Singapore government agencies and the diplomatic corps.

A trip across space and time: Participants of e-STEER Sub-Saharan Africa were brought on a virtual tour of the historic Cape Coast Castle in Ghana.



NUS students soaking up the sun with new friends while on exchange at the University of California, Davis.



Expanding our network

Exchanges with our partners around the world continued apace, given enhanced immediacy and reach through virtual formats.

HIGHLIGHTS INCLUDE:

ASIA-PACIFIC CARBON NEUTRALITY SYMPOSIUM

The inaugural Asia-Pacific Carbon Neutrality Symposium was jointly held by NUS, Zhejiang University, the University of Sydney, and the Indian Institute of Technology Madras on 11 and 12 April 2022. Discussions on carbon capture, utilisation and sequestration, sustainable energy, and sustainable cities took place, promoting cross-institutional knowledge sharing in the Asia-Pacific region and solutions to major global challenges.

The symposium attracted 230 Zoom participants, with over 2,300 people participating via live-streaming platforms. It concluded with an in-depth discussion on prospects for cooperation and collaboration in research and education, in the domains of sustainable development and carbon neutrality.

PARTNERS' LEARNING FORUM

As a way for NUS colleagues to reconnect with counterparts around the world amid travel restrictions and build up our international relationships, a Partners' Learning Forum was held for partner universities on 26 and 27 October 2021.

Among the highlights was the keynote address by Professor Dale Fisher, an infectious diseases physician from the NUS Yong Loo Lin School of Medicine, who shared on what it means for COVID-19 to be endemic from a public health standpoint, and how this might impact our lives. The forum also provided a platform for partners to share their thoughts on the impact of the pandemic on university life, and the experience of the new norm in internationalisation and global programmes.

The participants were also treated to a virtual tour of Singapore, and a memorable *kueh kueh* making session conducted by NUS staff.

Student Exchange Programme (SEP) university partners

5

new universities signed up as SEP partners in AY2021/22:

- ESMT European School of Management & Technology, Berlin (Germany)
- International Christian University (Japan)
- New England Conservatory of Music (USA)
- Sungkyunkwan University (South Korea)
- University of Music and Theatre Hamburg (Germany)

Making up a total of

343

international partner universities in over

40

countries

Empowering
future generations...
through revolutionary
research



Research
breakthroughs

NEXT-GENERATION SOLAR CELLS

A team from NUS Chemical and Biomolecular Engineering, led by Presidential Young Professorship awardee Assistant Professor Hou Yi, developed tandem perovskite/organic solar cells with a novel interconnecting layer to enhance power conversion efficiency. The limitations of silicon-based solar cells, such as low efficiency and high costs, may thus be overcome.

The power conversion efficiency obtained in the design highlighted the potential of perovskite/organic tandem solar cells as an alternative to conventional silicon-based solar cells. The breakthrough paves the way for flexible, lightweight, low-cost and ultra-thin photovoltaic cells, ideal for powering vehicles, boats, blinds and mobile devices. This research was published in *Nature Energy* in January 2022.

MENTAL HEALTH OF LOW-INCOME MOTHERS STABLE AMID
COVID-19 PANDEMIC

The COVID-19 pandemic has been detrimental to the mental well-being of millions around the world. Surprisingly, the mental health of mothers from low-income families in Singapore was found to be relatively stable in a study led by Associate Professor Esther Goh, head of NUS Social Work.

The study revealed that these mothers tapped into government support schemes, were proactive in their job searches and upgrading of skills, and were willing to seek help in situations of financial and emotional distress. These strategies helped bolster a sense of hope and resilience, thereby mitigating the impact of COVID-19 on their mental health. The research was published in *The BMJ* in January 2022.

SMART SUTURES FOR CONTINUOUS MONITORING OF
SURGICAL WOUNDS

Monitoring of surgical wounds after an operation is necessary to prevent infection and other complications. Currently, doctors rely on costly radiological tests or clinical observations, which tend to present only when complications become severe.

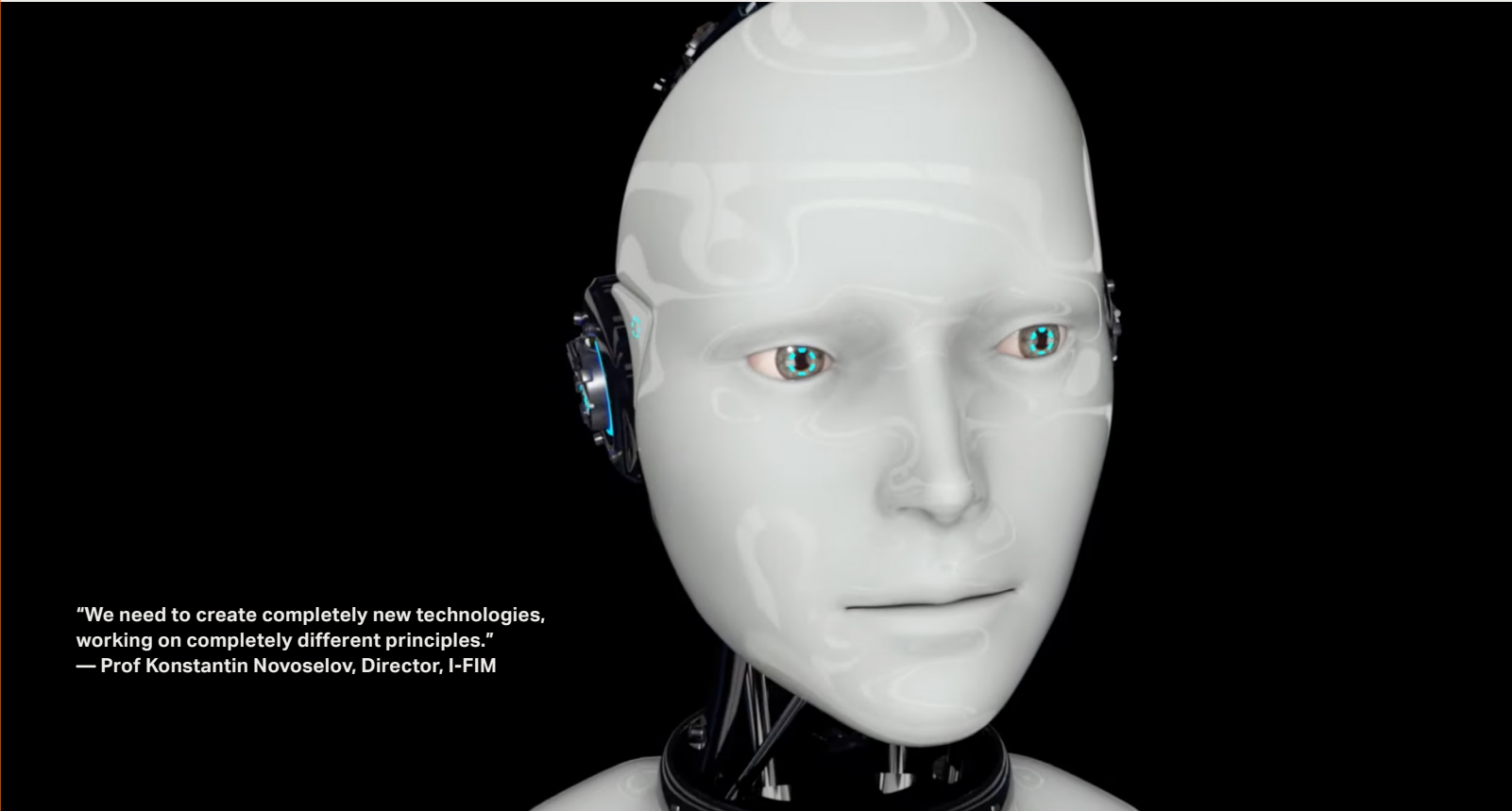
A team of researchers from NUS Electrical and Computer Engineering and NUS Institute for Health Innovation & Technology led by Associate Professor John Ho invented a medical-grade suture containing a sensor that can wirelessly sense and transmit information from surgical sites. These smart sutures alert doctors to act immediately through their detection of complications. This breakthrough was published in *Nature Biomedical Engineering* in October 2021.

New research
platforms

INSTITUTE FOR FUNCTIONAL INTELLIGENT MATERIALS

Launched in October 2021, the Institute for Functional Intelligent Materials (I-FIM) is the first institute in the world dedicated to the design, synthesis, and application of functional intelligent materials. Functional intelligent materials possess predetermined properties and autonomous, dynamic functionalities that are responsive to changing environmental conditions. They can be applied in various areas including electronics and telecommunications, membrane technology, energy, and healthcare.

As Singapore’s newest Research Centre of Excellence with funding support of S\$200 million over 10 years from the Ministry of Education and NUS, I-FIM is headed by Nobel Laureate Professor Sir Konstantin Novoselov and Professor Antonio Castro Neto. The Institute plans to offer 50 PhD scholarships and more than 100 post-doctoral fellowships.



"We need to create completely new technologies,
working on completely different principles."
— Prof Konstantin Novoselov, Director, I-FIM

SINGAPORE HYBRID-INTEGRATED NEXT-GENERATION μ-ELECTRONICS (SHINE) CENTRE

Launched in June 2022 by the College of Design and Engineering with support from the National Research Foundation, DSO National Laboratories, Nanyang Technological University and A*STAR, the Singapore Hybrid-Integrated Next-Generation μ-Electronics (SHINE) Centre is a research platform aimed at developing next-generation hybrid-integrated (flexible and rigid) microelectronics to address fundamental issues in IoT microelectronics for Singapore’s Smart Nation infrastructure.

The S\$25 million SHINE Centre will build up R&D capabilities to advance the adoption of new technologies and solutions in materials engineering, soft sensors, and energy management across the microelectronics supply chain. This will enable the centre to advance and manufacture flexible devices in these areas, and transform Singapore’s semiconductor industry.

SIA-NUS DIGITAL AVIATION CORPORATE LABORATORY

NUS and Singapore Airlines (SIA) launched the SIA-NUS Digital Aviation Corporate Laboratory in January 2022. The laboratory aims to develop cutting-edge solutions in traveller-centric digital services, revenue management, security and safety, organisational effectiveness and workplace productivity for Singapore’s aviation sector. Directed by Professor Teo Chung Piaw, the S\$45 million corporate laboratory expects to train more than 70 researchers and PhD students over the next five years.

CISCO-NUS ACCELERATED DIGITAL ECONOMY CORPORATE LABORATORY

The S\$54 million Cisco-NUS Accelerated Digital Economy Corporate Laboratory was established in November 2021 with the aim of boosting innovation and research in five areas, namely artificial intelligence, healthcare, cybersecurity, urban infrastructure, and workforce and productivity.

The laboratory will develop cutting-edge technologies for healthcare, businesses and enterprises to support industry transformation and digitalisation in Singapore. It is co-directed by Associate Professor Biplab Sikdar from NUS Electrical and Computer Engineering, and Mr Jeremy Lim from the Cisco Singapore Co-Innovation Center, and is supported by the National Research Foundation.

Establishing new collaborations

NUS LOW CARBON LIVING LABORATORY – KEPPEL INFRASTRUCTURE

NUS and Keppel Infrastructure have entered a research collaboration to develop sustainable environmental technology solutions in smart grid, renewables, and clean power. Research will be conducted at the Kent Ridge campus, which will serve as a living laboratory where commercially viable solutions are created, test-bedded and scaled up before large-scale deployment.

Four projects have been selected to jumpstart this collaboration. They will involve a smart hybrid microgrid, novel electric vehicle charging strategies, innovative district cooling systems, and enhanced seawater desalination technology. In addition, NUS and Keppel will collaborate in the decarbonisation of industrial emissions, carbon capture and solar projects.

NUS QUANTUM ENGINEERING PROGRAMME – KEYSIGHT TECHNOLOGIES

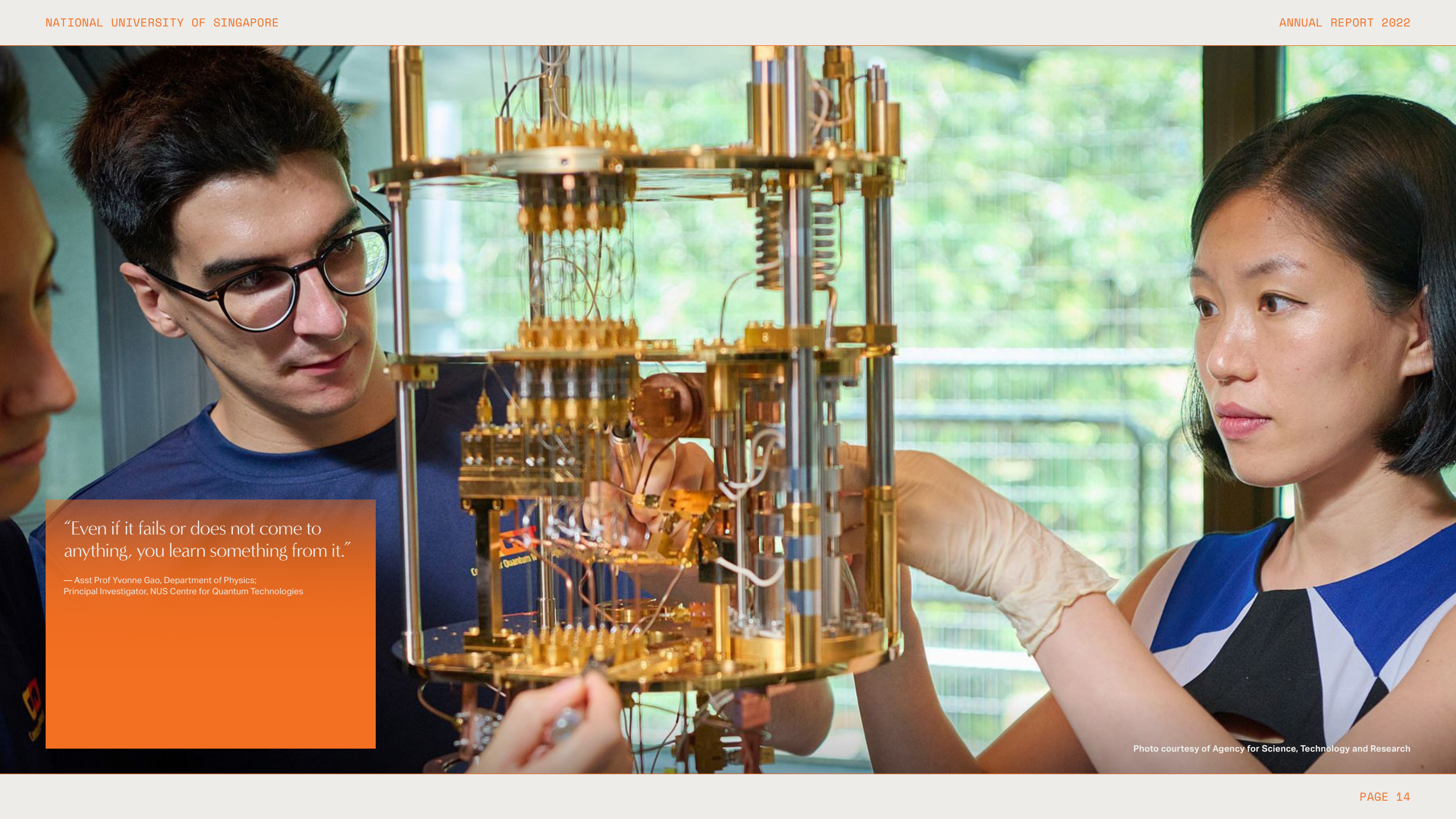
The Quantum Engineering Programme (QEP) and Keysight Technologies, a leading provider of advanced design and validation solutions, will collaborate in accelerating research, development and education in quantum technologies. Hosted at NUS, the QEP was launched in 2018 by the National Research Foundation, supporting projects in quantum computing, quantum communication and security, quantum sensing, and quantum foundry.

Under this collaboration, QEP and Keysight will develop quantum instrument packages, as well as technologies that enable quantum systems to be scalable and deployable. A programme named the Quantum Joint Innovation Accelerator will also be established, enabling researchers participating in QEP to access Keysight’s software design tools and advanced test and measurement equipment in Singapore.

NUS ASIAN INSTITUTE OF DIGITAL FINANCE – TENCENT

The Asian Institute of Digital Finance (AIDF) at NUS is partnering Tencent in the research, education, and entrepreneurship of the fintech sector to support Asia’s growing digital finance industry. Established in 2020, AIDF is jointly established by the Monetary Authority of Singapore, the National Research Foundation and NUS.

The partnership will expand knowledge and expertise in fintech research, build a fintech leadership pipeline in the region, and launch an annual research challenge competition to drive innovation in Asia’s fintech scene. The collaboration will advance cutting-edge digital financial technologies and bring Asia’s fintech industry to new heights.



“Even if it fails or does not come to anything, you learn something from it.”

— Asst Prof Yvonne Gao, Department of Physics;
Principal Investigator, NUS Centre for Quantum Technologies

Photo courtesy of Agency for Science, Technology and Research

Research: In figures



Number of papers published in international journals¹
12,031



Number of new projects launched in FY2021²
2,175



Number of projects completed in FY2021²
911



New research collaborations that took off in FY2021³
488

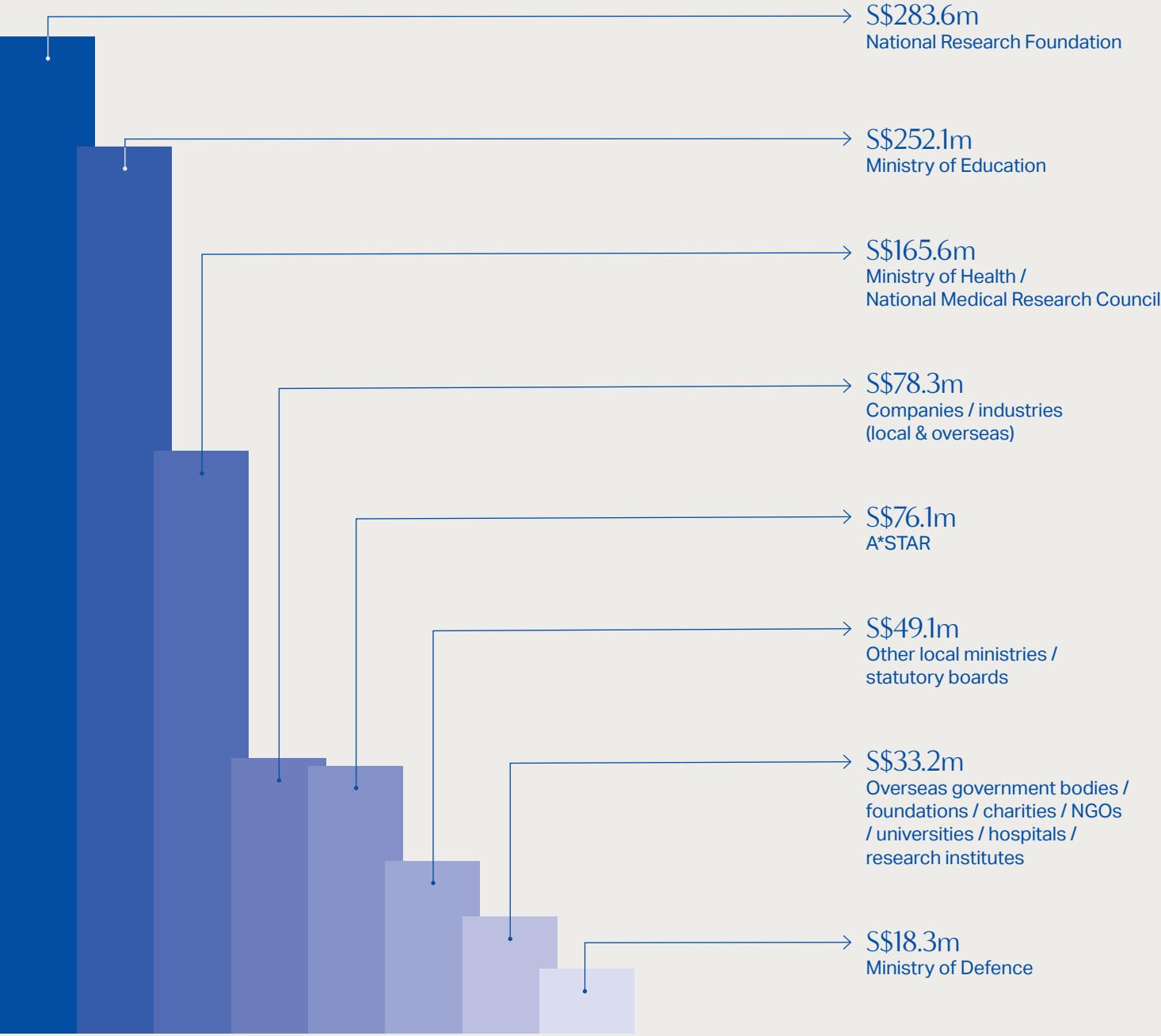
Academic organisations and foreign governments
81

Government organisations (non-academic)
235

Industry organisations
172

1 Data extracted from the SCOPUS online database as at 26 July 2022. Figure represents articles, reviews, conference papers, books and book chapters.
2 Figures derived from S4 HANA and SAP PS as at 22 July 2022.
3 Figures as at 7 July 2022.

Research funding



Total project value awarded by external sources **S\$956.3 Million**

Empowering
future generations...
by building tomorrow's
enterprises



Innovative
entrepreneurial
education

NUS OVERSEAS COLLEGES: CELEBRATING 20 YEARS

2022 marks the 20th anniversary of one of NUS’ flagship programmes: NUS Overseas Colleges (NOC), which offers students opportunities to live, study and work at leading international entrepreneurial hubs. NOC students have taken on internships at start-ups in more than 15 cities across Asia, North America and Europe.

To date, more than 3,600 students have graduated from NOC, with more than 1,000 start-ups founded by programme alumni, raising a total of more than US\$2.6 billion. Of these start-ups, more than 40 have been acquired; two have taken flight as unicorns (start-ups valued at more than US\$1 billion).

In AY2021/22, 191 students embarked on the NOC programme. The programme has also expanded to include exciting new locations: Paris and Bangkok.



Toronto was one of the first locations that NOC resumed travel to, some 20 months after the programme’s students were first recalled from around the world.

NUS MASTER OF SCIENCE IN VENTURE CREATION

2022 saw the graduation of the first batch of students of the NUS Master of Science in Venture Creation (MSVC), a milestone for the new immersive programme that combines experiential learning with the academic rigour of Asia’s top university. Designed to transform mindsets and accelerate the translation of ideas into solutions, the MSVC, a one-year programme, targets aspiring entrepreneurs by providing mentorship in business development and access to NUS technologies, as well as networking opportunities.

More than 1,600 applications have been received to date, with over 300 students joining the programme in the first three intakes.

NUS TECHNOLOGY ACCESS PROGRAMME

The NUS Technology Access Programme welcomed its first intake in the second quarter of 2021. The inaugural run started on 17 May 2022 and concluded on 5 August 2022. This experiential innovation programme targets corporate executives, start-up founders and entrepreneurs who are interested in deep-tech innovation.

Besides providing participants insights on technology trends, the programme gives them the chance to accelerate their innovation strategies by plugging into the NUS IP portal and NUS innovation ecosystem, and validate their solutions for market readiness. Curriculum highlights include lectures and workshops conducted by NUS Business School professors, networking with key players from the University’s innovation and enterprise ecosystem, and practicums guided by industry mentors.



Translating
innovation,
supporting
start-ups

PROACTIVE VENTURE CREATION

NUS provides budding entrepreneurs with comprehensive support on top of entrepreneurial education, enabling them to translate innovative research into impactful new products and companies.

FY2021 saw the issuance of 112 technology licences and formation of 37 Singapore-based spin-offs, of which 23 came from the Graduate Innovation Research Programme (GRIP), a 12-month venture creation and acceleration programme.

Since its introduction in October 2018, GRIP has significantly increased the number of spin-offs emerging from the University, targeting to cultivate up to 250 new deep-tech ventures over five years. To date, 128 teams have graduated from the programme, with close to S\$26 million in external funding secured by the programme’s spin-offs. In AY21/22, two runs of the programme were held.

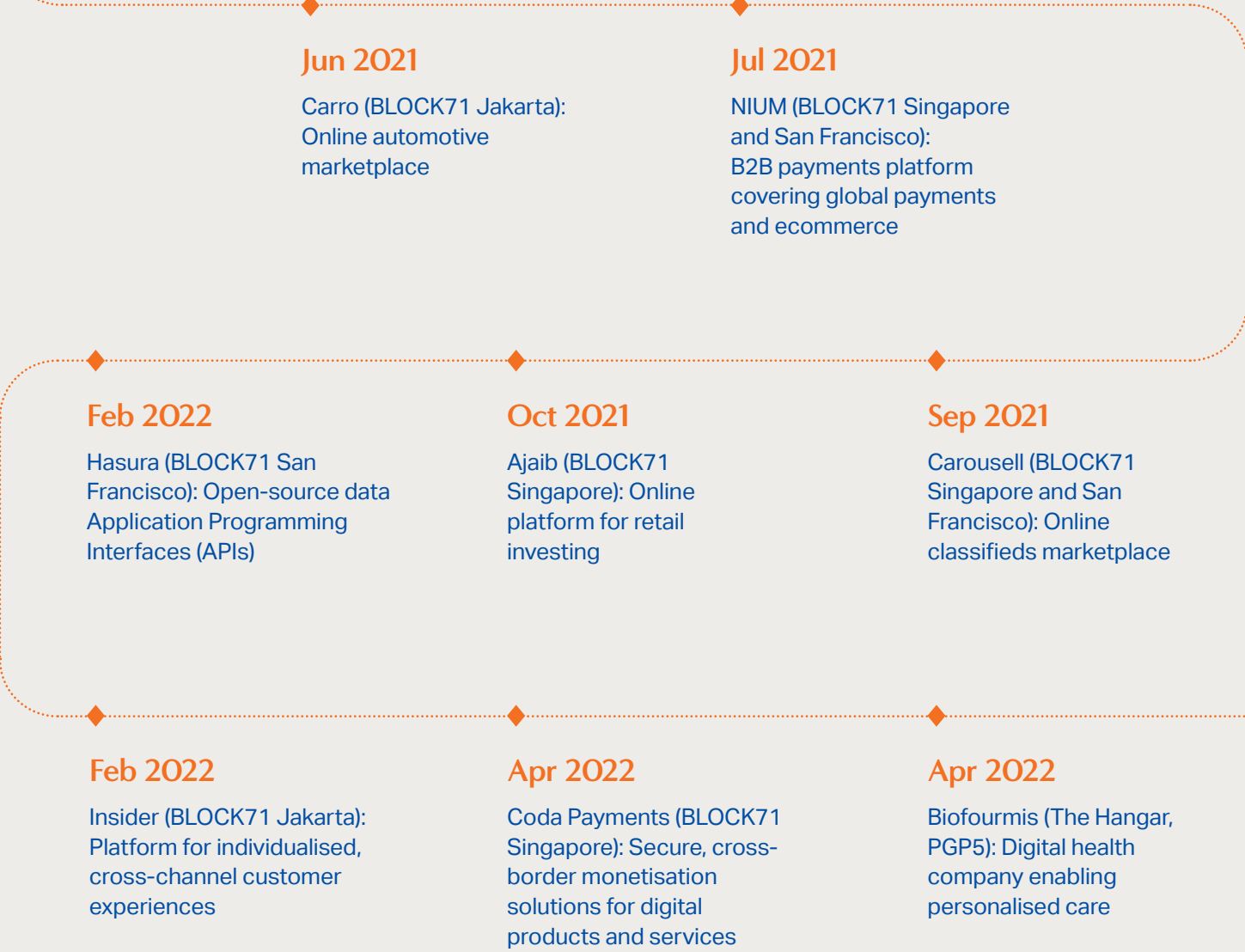
COMPREHENSIVE START-UP SUPPORT

The NUS Enterprise Incubator is a vital springboard complementing the aforementioned programmes. It provides access to funding and mentorship, legal and business advisory services, a physical co-working space, validation, incubation and acceleration programmes, market access via the global BLOCK71 network, and industry-specific programmes such as PIER71 and ICE71 for the maritime and cybersecurity sectors respectively. The incubator also supports hundreds of events annually for the benefit of the wider start-up community, including workshops, seminar series, hackathons, and the flagship Innovfest festival.

In 2021, more than 350 companies and projects were incubated, and more than 540 events were held across NUS Enterprise’s network of incubators and accelerators. In early 2022, BLOCK71 welcomed an eighth location to its global network: BLOCK71 Chongqing, situated in one of China’s fastest growing cities, will create more cross-border business opportunities for start-ups in areas such as advanced materials, intelligent sensing, and modern logistics.

A year of unicorns

A standout eight start-ups, incubated under NUS Enterprise, attained unicorn status (start-ups with a valuation of over US\$1 billion) between June 2021 and April 2022 — growing our proud total to nine.



Empowering
future generations...
through service to society



A culture of giving

SOARING AS ONE: NUSSU RAG & FLAG 2021

The pandemic has not dampened the University’s commitment to help the wider community. The NUS Students’ Union Rag & Flag 2021, themed “Soaring as One”, reaffirmed the NUS community’s desire to support the marginalised and underprivileged among us.

Over 400 performers from various faculties, societies, halls, and residential colleges put up a vibrant array of colourful backdrops and energetic performances in appreciation of the public’s donations towards 21 social service agencies. The pre-recorded performances premiered live on YouTube on 7 August 2021, and have since garnered more than 20,000 views.

Since its inception in 1958, Rag & Flag has become a cherished tradition. More than S\$3.3 million has been raised for Singapore beneficiaries in the last decade.

NUS GIVING RUN BIG 2021

The NUS Giving Run BIG (Believe In Giving) 2021, organised by the NUS Development Office, channelled the spirit of giving through the efforts of more than 3,000 runners.

In the lead-up to the main run, participants took part in a 14-day 190.5km run, running solo or in groups. They clocked over 34,277km, breezing past the 1,905km target that was chosen to commemorate the year NUS was established through the philanthropic spirit of its founders. This culminated in the main event on 26 September 2021, the Run @ Your Hood Challenge, where participants ran within their own neighbourhoods.

Participants also shared heartwarming stories about their personal heroes — parents, mentors, or friends. Donations were made towards the “Be The Hero” campaign, in aid of NUS student bursaries.

12TH NUS BUSINESS SCHOOL ALUMNI ASSOCIATION CHARITY RUN

The 12th NUS Business School Alumni Association (NUSBSA) Charity Run (BCR) took place from 5 to 16 January 2022. More than 600 participants, including overseas alumni, signed up for the virtual event and raised more than S\$600,000 to support financially challenged undergraduates as well as beneficiaries from TOUCH Community Services (Elder Care). This was a record amount for the NUS Business School Alumni Association's annual flagship event, which began 11 years ago.

To date, the BCR has attracted more than 12,000 participants and raised over S\$2.2 million, which has been used to fund more than 400 student bursary awards and support 13 social service agencies.

“You can’t change the wind but you can adjust your sails.”

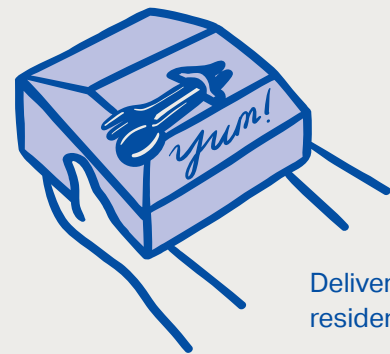
— Mr Matthew Scott Lau, organiser of the Sail SG Challenge, which saw NUS students sailing around Singapore to raise donations for the KKH Health Fund



Leaving no one behind

Service to society is embedded in the NUS DNA.

The annual event saw our students, staff and alumni spend the day:



Delivering meals to residents-in-need



Cleaning the beach



Caring for abused animals... among many other meaningful causes!

Officially launched in April 2022, Teach SG equips NUS students with resources, funding and volunteer support to mentor and tutor disadvantaged children and youth.



1,200
beneficiaries

76
community
partners

700
student
mentors

From AY2022/23:

Available as a practicum under the Communities & Engagement pillar within the General Education curriculum

"My mentor and I have regular conversations and I like having someone whom I can relate to. After spending time with her, I started taking my studies seriously."

— Ms Isabella A., Mentee, Teach SG

Working with a wide range of groups, our students:



Painted 28 rental flats under the 22nd iteration of Paint-A-Home

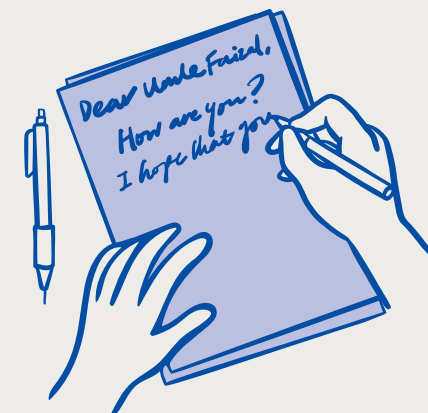


Supported their hearing-impaired peers by picking up speech-to-text interpretation and notetaking skills



Taught the elderly to:

- Identify scams and fake news
- Use phone apps
- "Doubt, Double Check, Don't Spread!" — The 3D framework developed for the elderly by Project Fake News



Became pen pals with seniors from the Sree Narayana Mission Nursing Home during the pandemic

Going green

INTEGRATING FARMING AND LIVING

In January 2022, 19 students from NUS Pioneer House started a vertical garden, inspired by Singapore’s “30 by 30” vision of producing 30 per cent of the nation’s nutritional needs locally and sustainably by 2030.

Dubbing this garden the PHertical PHarm, the students employed the nutrient film technique, wherein dissolved nutrients are re-circulated through a shallow channel of water, past the bare roots of the plants. The maiden harvest of *bok choy* was produced in two months.

Some went on to expand their experience via Design Your Own Module (DYOM), an NUS initiative that encourages independent, self-directed learning. The students created modules where they established learning outcomes and research goals pertaining to urban farming, and participated in seminars, site visits to farms, and interviews with experts, among others.



PROMOTING BIODIVERSITY CONSERVATION AT HOME AND BEYOND

Protecting mangroves, restoring reefs, and saving tigers — these numbered among the many biodiversity-related topics discussed by 100 youths from Asia at the STEP Environment Camp (SEC) in November 2021. Organised by the NUS St. John’s Island National Marine Laboratory and co-facilitated by the NUS Lee Kong Chian Natural History Museum with support from Temasek Foundation, the camp sought to nurture the youths’ awareness of and passion for wildlife conservation and habitat protection in Asia.

The five-day virtual camp featured a series of lectures, workshops, and virtual field trips through various ecosystems. Rounding off the camp was a Youth for the Environment Symposium, where participants brainstormed and presented conservation solutions using the knowledge they had gleaned from the sessions.

“Knowing there are people who would go the extra mile to protect our environment, like the SEC speakers, makes me feel hopeful that we, the youths, are able to do it too.”

— Ms Siti Aisyah, SEC participant, Science, Technology and Environment Partnership Centre, Brunei

YOUTH CONVERSATIONS ON THE SINGAPORE GREEN PLAN

NUS partnered the National Youth Council (NYC) to organise virtual conversations for youth to discuss the Singapore Green Plan 2030, the nation’s roadmap towards net-zero emissions and sustainable development.

The virtual conversations, which took place over four sessions from July to November 2021, allowed youth to offer their feedback on the Green Plan pillars, and suggest strategies towards achieving its goals, such as increasing awareness of green jobs via the school curriculum, or using gamification to motivate behaviour change. The inaugural session, which was co-organised by NUS and NYC, featured NUS Energy Studies Institute research fellow Ms Melissa Low, as well as members of NUS Students Against Violation of the Earth (SAVE), on the organising committee.

“Facilitating the discussion gave me hope, as youth passionate about having a say in Singapore’s greener future showed up with creative ideas and unique perspectives.”

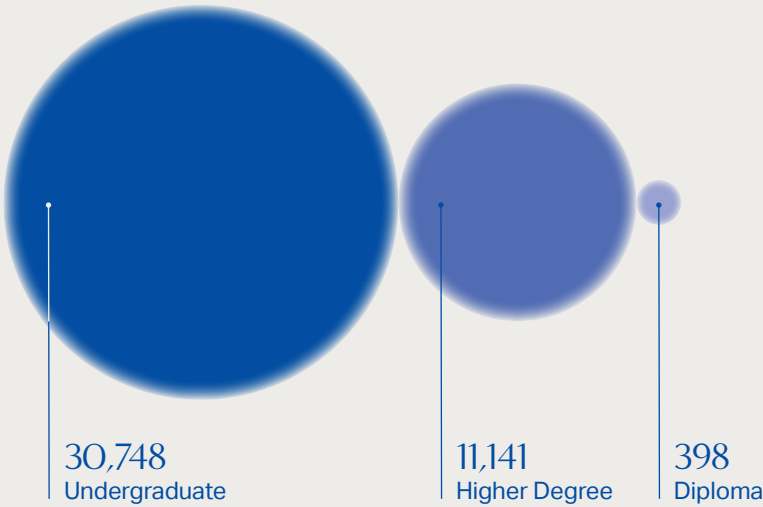
— Mr Ting Wai Kit, Facilitator at the NUS-SGP conversation, Co-President of NUS SAVE

Academic Year in Review

Profile of Students

Academic Year 2021/22 (As at 6 Feb 2022)

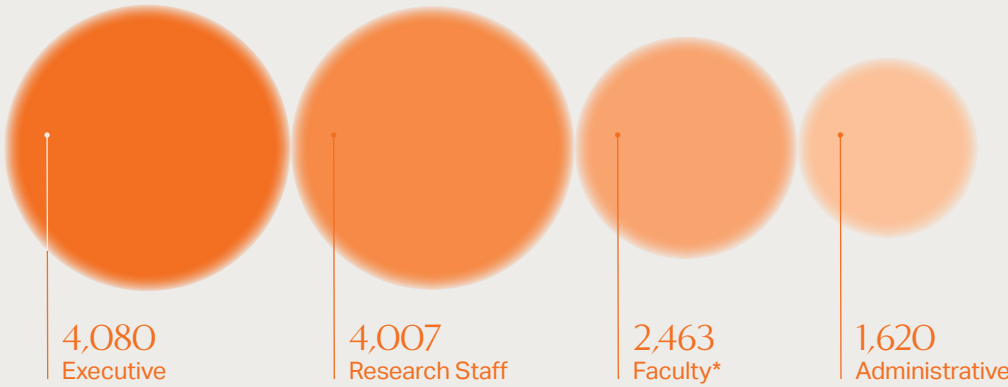
Total 42,287



Profile of Faculty and Staff

(As at 30 June 2022)

Total 12,170

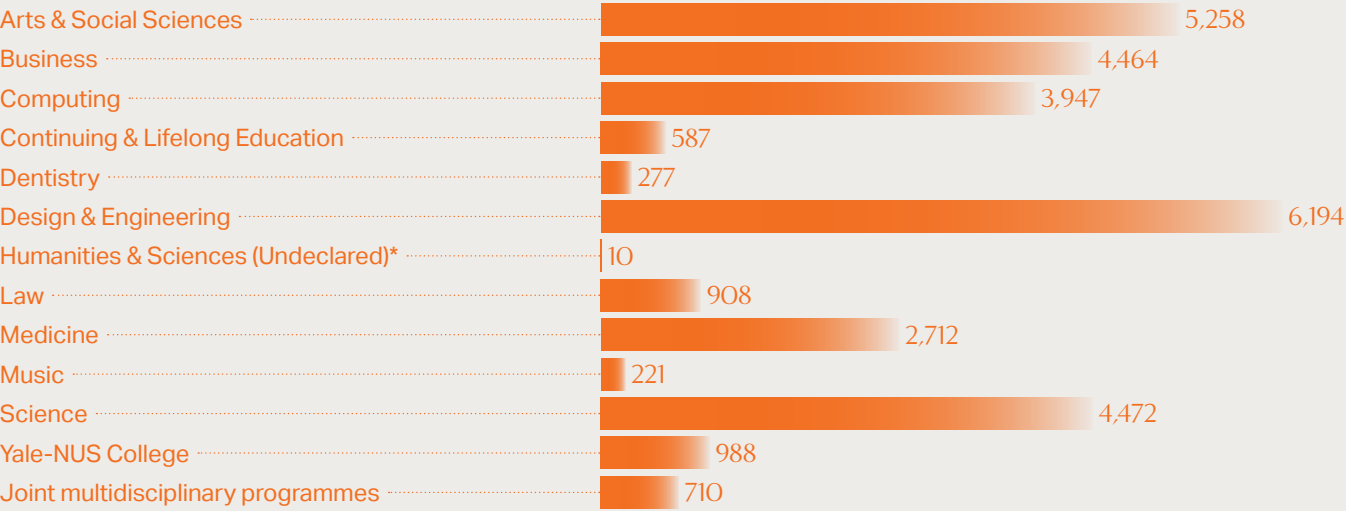


* Faculty members include tenurable faculty and other teaching staff. Figures represent full-time equivalents and exclude staff on honorary appointments.

Undergraduate Enrolment 2021/22

(As at 6 Feb 2022)

Total 30,748

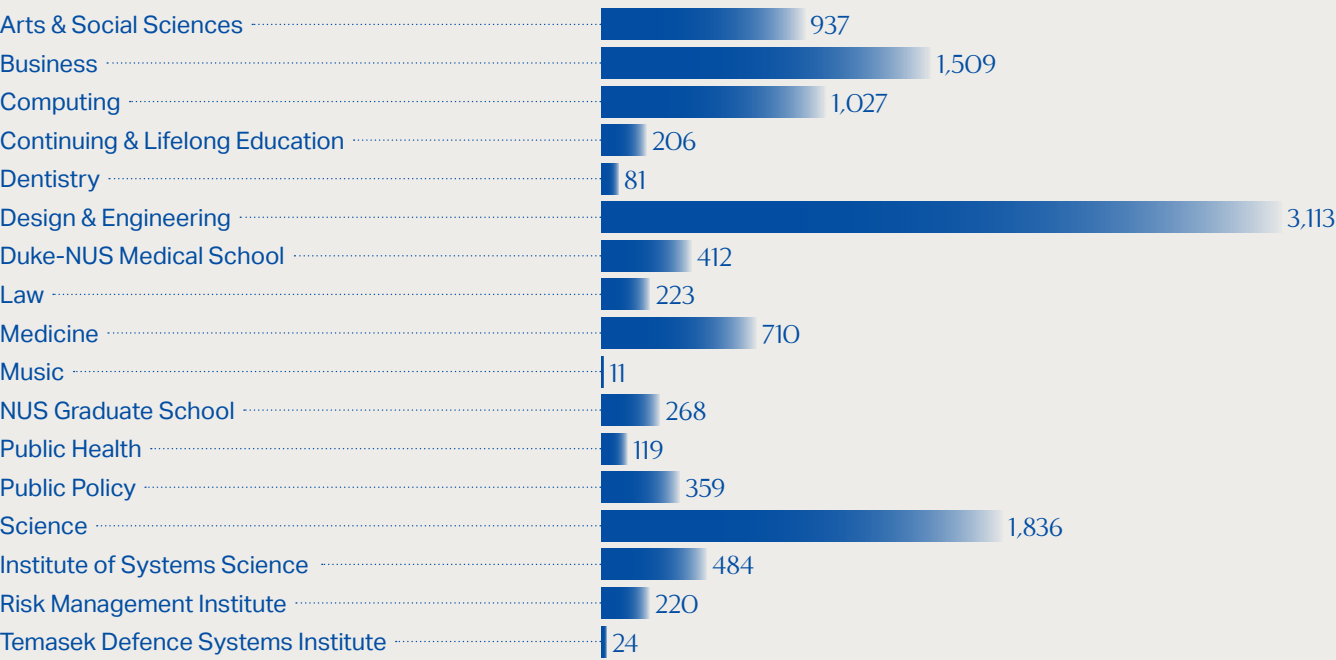


* Refers to College of Humanities & Sciences students who have not declared a choice between the Faculty of Arts & Social Sciences and the Faculty of Science.

Graduate Student Enrolment 2021/22

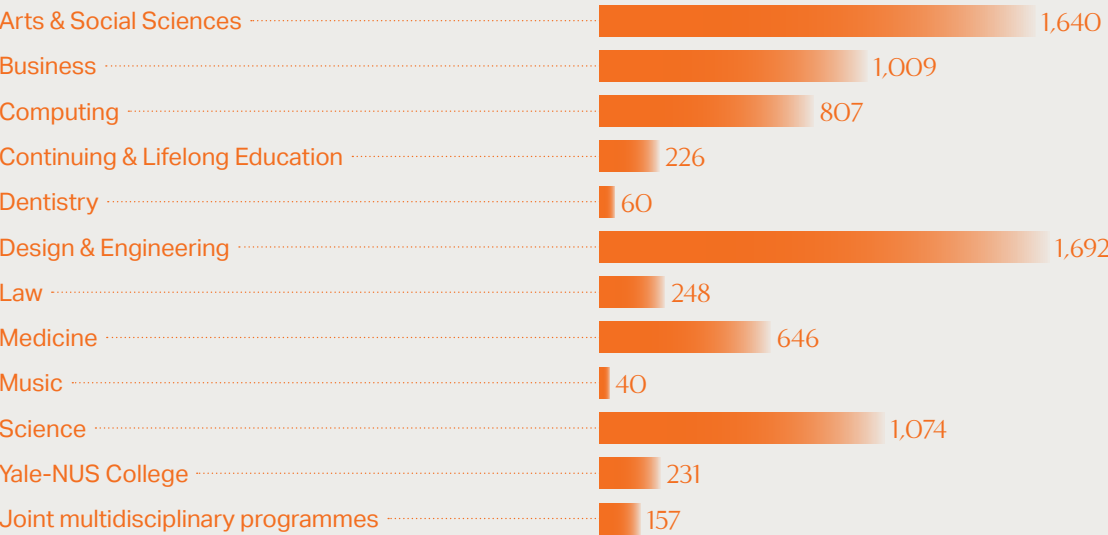
(As at 6 Feb 2022)

Total 11,539



Profile of Class of 2022
(First degree graduates)*

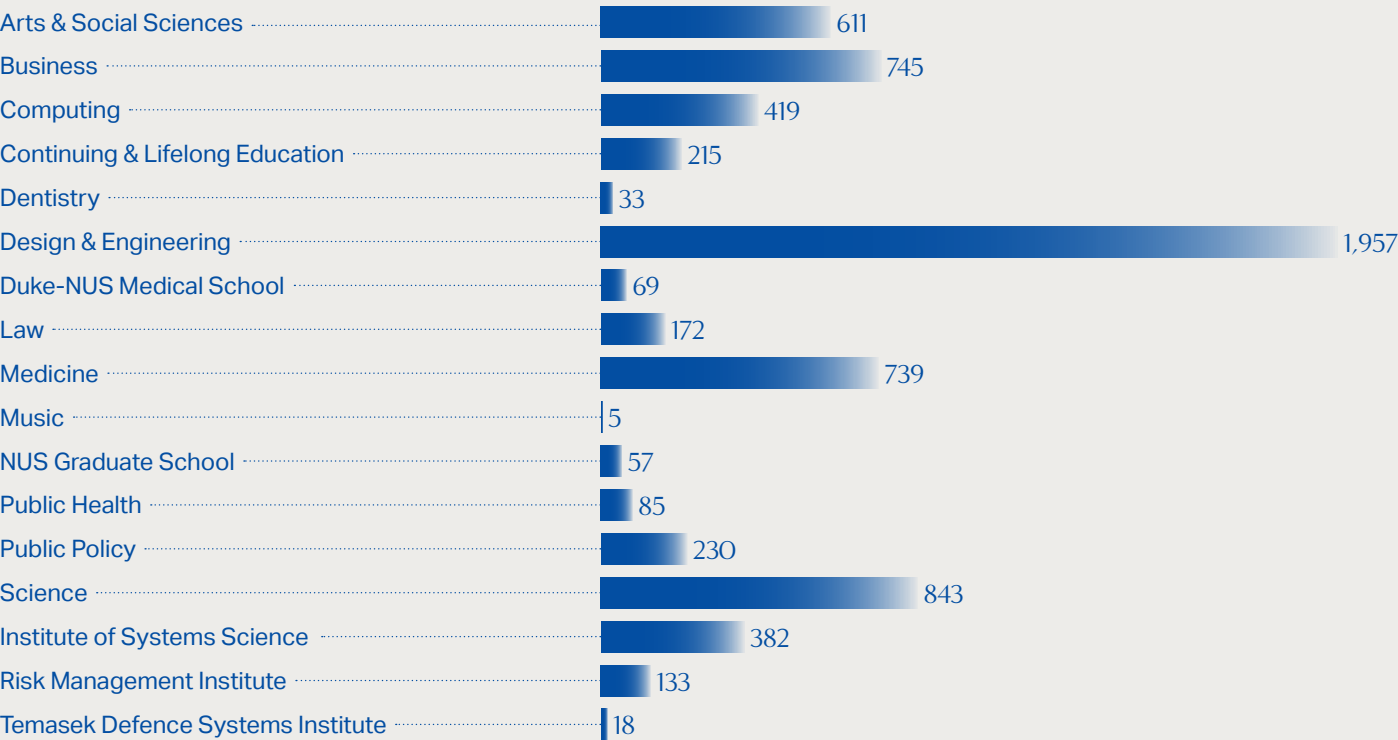
Total 7,830



* Headcount figures correct as at 2 July 2022, and are based on degrees conferred between 1 July 2021 and 30 June 2022. Double degree graduates are counted towards both their home and second faculties.

Profile of Class of 2022
(Higher degree & graduate diploma graduates)*

Total 6,713

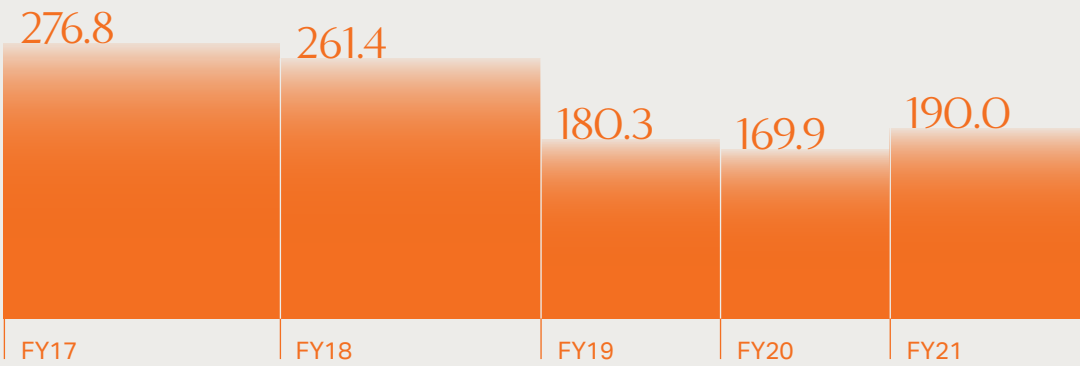


* Headcount figures correct as at 2 July 2022, and are based on degrees conferred between 1 July 2021 and 30 June 2022. Double degree graduates are counted towards both their home and second faculties.

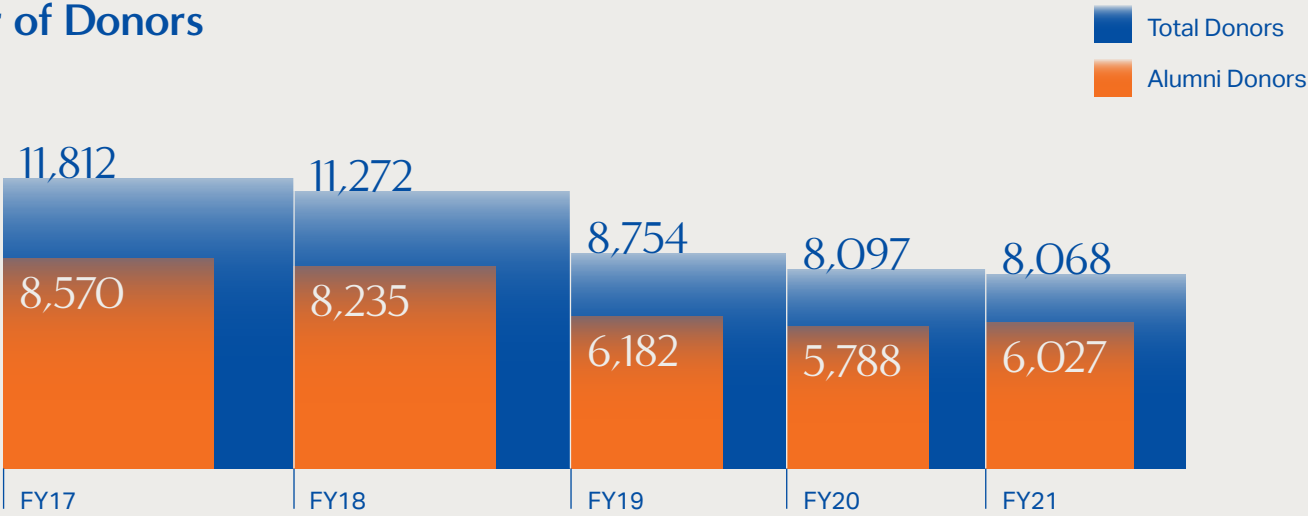
Benefactions

The University is grateful to our 8,068 donors for their generous gifts of S\$190M in FY2021 (1 April 2021–31 March 2022).

Gift Receipts (S\$ Million)

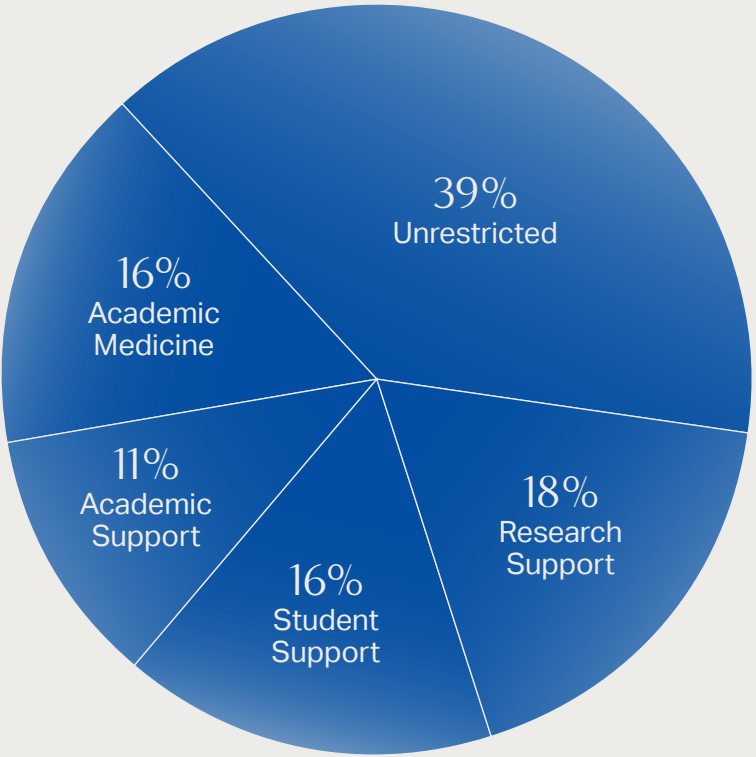


Number of Donors



Gift receipts exclude Singapore government matching grants.

Gifts by Purpose (Based on gift receipts)



In Academic Year 2021,
6,288
undergraduates received financial support:

3,733
Bursaries

2,555
Scholarships

In Financial Year 2021,

We established
10
new named
professorships

We now have
132
named professorships made
possible by benefactors

Corporate Governance

INTRODUCTION

NUS is committed to a high standard of corporate governance and has always recognised the importance of good governance as being critical to the effective performance and operation of the University. Good governance is also crucial in realising its vision of being a leading global university, shaping the future, excelling in teaching, research, enterprise, thought leadership and public service. The University has accordingly put in place a corporate governance structure with comprehensive and clear lines of reporting, responsibility and accountability.

GOVERNANCE EVALUATION CHECKLIST

As both a corporate entity and an institution of public character (“IPC”), NUS adopts best practices that are closely aligned to the principles enunciated in the Code of Corporate Governance as well as the Code of Governance for Charities and IPCs. In line with the disclosure requirement by the Charity Council that all IPCs are to disclose the extent of their compliance with the Code of Governance for Charities and IPCs, NUS’ Governance Evaluation Checklist can be found at the Charity Portal website www.charities.gov.sg.

OUR BOARD OF TRUSTEES (“BOT”)

The NUS Board of Trustees currently comprises 20 members, including two executive members, the NUS President and Provost. The Board is appointed by the Minister for Education and chaired by Mr Hsieh Fu Hua. Our Board of Trustees includes respected business/ industry leaders, academics, entrepreneurs, and professionals from the public and private sectors. Members are appointed on the strength of their calibre, experience, stature, ability to contribute to the oversight and development of the University, as well as strategic networking relationships they bring which are of strategic importance to the University. Profiles of the Board members are found on page 31 of the Annual Report.

The Board of Trustees is responsible for ensuring that the University acts in the furtherance of its objectives in education and research, and properly accounts and safeguards the funds and assets of the University. The Board works closely with the management and stakeholders of the University to shape the vision, chart the major directions, and develop programmes and initiatives to produce a strong and enduring impact for the University, and for Singapore and beyond.

BOARD DELEGATION

To support the Board of Trustees in discharging its functions, Board Committees have been formed as dictated by corporate, operational and business needs pursuant to the Constitution of the University. There are seven Board Committees, namely, the Executive Committee (“ExCo”), Audit Committee (“AC”), Nominating Committee (“NC”), Remuneration Committee (“RC”), Campus Planning and Development Committee (“CPDC”), Innovation & Enterprise Committee (“IEC”) and Investment Committee (“IVC”). The Board may also establish ad-hoc Board Committees to address specific matters from time to time.

These Board Committees assist the Board of Trustees to provide oversight of the University and to facilitate decision making. Membership of the Board Committees is carefully selected to ensure an equitable distribution of responsibility among Board members and promote the effectiveness of each committee's focus and contribution. Where necessary, non-Board members who have expertise in their respective fields are also co-opted to enhance the deliberations and decision making process of some of the Board Committees. Each Board Committee has written terms of reference which are approved by the Board. Board Committees provide reports of their decisions to the Board regularly. The responsibilities and authority of the Board Committees are set out in their respective terms of reference (see Appendix of this Corporate Governance Statement for more details on the standing Board committees).

BOARD COMMITTEES

The NC reviews the composition of each Board Committee annually to optimise the collective expertise of Board members and make recommendations to the Board for any change. The present composition of the Board Committees is as follows:

Executive Committee

Mr Hsieh Fu Hua (Chairman)
Prof Tan Eng Chye
Prof Ho Teck Hua
Ms Chew Gek Khim
Mr Peter Ho Hak Ean
Mr Loh Chin Hua
Mr Chaly Mah Chee Kheong

Audit Committee

Mr Chaly Mah Chee Kheong (Chairman)
Mr Andrew Lim Ming-Hui
Mr Bahren Shaari
Ms Jeanette Wong Kai Yuan
Mr Eddie Chau (Co-opted)

Nominating Committee

Mr Peter Ho Hak Ean (Chairman)
Mr Hsieh Fu Hua
Ms Chew Gek Khim
Mr Lai Chung Han
Mr Loh Chin Hua
Mr Chaly Mah Chee Kheong

Remuneration Committee

Mr Hsieh Fu Hua (Chairman)
Prof Tan Eng Chye
(Alternate: Prof Ho Teck Hua)
Amb Chan Heng Chee
Mr Peter Ho Hak Ean
Mr Lai Chung Han
Dr Sudha Nair
Mr Ng Wai King
Ms Elaine Yew Wen Suen

Campus Planning and Development Committee

Mr Peter Ho Hak Ean (Chairman)
Prof Tan Eng Chye
(Alternate: Prof Ho Teck Hua)
Prof Cheong Koon Hean
Mr Lee Ming San
Ms Elaine Yew Wen Suen
Mr Raymond Woo (Co-opted)
Mr Siew Man Kok (Co-opted)

Innovation & Enterprise Committee

Mr Goh Choon Phong (Chairman)
Prof Tan Eng Chye
Prof Ho Teck Hua
Mr Forrest Li
Mr Andrew Lim Ming-Hui
Prof Timothy L. Killeen
Mr Chhor Eang Heang (Co-opted)
Ms Joyce Lee Hwee Koon (Co-opted)
Mr Phillip Tan Eng Seong (Co-opted)

Investment Committee

Mr Lee Ming San (Chairman)
Prof Ho Teck Hua
(Alternate: Prof Tan Eng Chye)
Mr Ng Wai King
Mr Bahren Shaari
Mr Kevin Bong (Co-opted)
Mr Nguyen-Phuong Lam (Co-opted)

BOARD ATTENDANCE

Meetings of the Board of Trustees and the Board Committees are held regularly. The attendance of the Board members at these meetings as well as the frequency of such meetings in FY2021 are shown in the table below. As a general rule, Board papers are sent to Board or Board Committee members about one week before each meeting to allow them to prepare for the meetings and enable effective discussions. The Board has unfettered access to Management for any information that it may require at all times.

Name of Board Member	NUMBER OF MEETINGS ATTENDED IN FY2021							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr HSIEH Fu Hua	4/4	6/6	-	5/5	4/4	-	-	-
Amb CHAN Heng Chee	4/4	-	-	-	3/3 ¹	-	-	-
Prof CHEONG Koon Hean	4/4	6/6	-	5/5	-	4/4	-	-
Ms CHEW Gek Khim	3/4	-	-	-	-	-	-	3/4
Mr GOH Choon Phong	3/4	-	-	-	-	-	2/2	-
Mr Peter HO Hak Ean	3/4	5/6	-	5/5	4/4	4/4	-	-
Prof HO Teck Hua	4/4	5/5 ²	-	-	-	-	0/2	4/4 ³
Prof Timothy L. KILLEEN	4/4	-	-	-	-	-	1/2	-
Mr LAI Chung Han	4/4	-	-	5/5	3/4	-	-	-
Mr LEE Ming San	4/4	-	-	-	-	4/4	-	4/4
Mr Forrest LI	4/4	-	-	-	-	-	1/1 ⁴	-
Mr Andrew LIM Ming-Hui	4/4	-	4/4	-	-	-	2/2	-
Mr LOH Chin Hua	4/4	3/6	-	2/5	-	-	-	-
Mr Chaly MAH Chee Kheong	3/4	6/6	4/4	4/5	-	-	-	-
Dr Sudha NAIR	4/4	-	-	-	4/4	-	-	-
Mr NG Wai King	4/4	-	-	-	4/4	-	-	4/4
Mr Bahren SHAARI ⁵	3/3	-	3/4	-	-	-	-	2/3
Prof TAN Eng Chye	4/4	5/5 ²	-	-	4/4 ⁶	4/4	2/2	-
Ms TAN Hooi Ling ⁷	3/4	-	-	-	-	-	-	-
Ms Jeanette WONG Kai Yuan	4/4	-	4/4	-	-	-	-	-
Ms Elaine YEW Wen Suen	3/4	-	-	-	4/4	3/4	-	-
No. of meetings held in FY2021	4	6	4	5	4	4	2	4

Notes:

- Amb Chan Heng Chee was appointed as RC member on 1 July 2021.
- One of the ExCo meetings was an Executive Session without the presence of management or executive members.
- Prof Tan Eng Chye attended the IVC meeting on 18 August 2021 as alternate to Prof Ho Teck Hua.
- Mr Forrest Li was appointed as IEC member on 1 October 2021.
- Mr Bahren Shaari was appointed a Board member on 1 June 2021.
- Prof Ho Teck Hua attended the RC meeting on 15 Dec 2021 as alternate to Prof Tan Eng Chye.
- Ms Tan Hooi Ling stepped down as a Board member on 31 March 2022.
- The above table excludes ad-hoc Board Committees.
- There was a review of the Board Committees in February 2022 and changes to the composition of some Committees were made after the financial year-end.

Apart from serving on the Board and Board Committees, several Board members also served on the advisory boards and governing boards of the various faculties and schools of the University.

PROCESS FOR APPOINTMENT AND RE-APPOINTMENT OF BOARD MEMBERS

As part of the Board succession planning and renewal process, Board members are appointed for a term of up to three years and shall be eligible for re-appointment. The NC has oversight of the appointment and re-appointment of Board members. It has in place a formal process for the renewal of the Board and the selection of new members.

Board renewal takes into account the present and future needs of the University. The NC conducts an annual review of the Board’s composition. Board members are invited to submit names of candidates suitable for appointment to the Board of Trustees. The NC evaluates the nominations based on the needs of the University and the skills gaps of the Board. It also considers the need for diversity in terms of gender, expertise and experience. NC members will meet with the shortlisted candidate(s) to assess their suitability and make recommendations to the Board for endorsement.

In making recommendations to the Board on re-appointment of Board members, the NC reviews, among other factors, the members’ expertise, length of service and their continued ability to commit time to the affairs of the University. All Board appointments and re-appointments are approved by the Minister for Education.

Board evaluations are conducted for NC to assess the effectiveness of the Board. The last Board evaluation exercise was held in January 2021, facilitated by an external consultant. It covered the effectiveness of the Board as a whole and its Board Committees, as well as the leadership of the Chairman of the Board. The exercise also provided an opportunity to obtain feedback from each Board member on changes which should be made to enhance the performance of the Board.

TRAINING FOR BOARD MEMBERS

Newly appointed Board members undergo an induction programme. Members are briefed on the University’s objectives, long-term goals, strategies, operations and governance practices. Management gives quarterly

briefings at BOT meetings to update the Board on the performance of key focus areas and new strategic initiatives. Faculty visits, lunchtime talks and briefings are regularly held to broaden the Board members’ insights of education and how the University operates. In addition, relevant courses conducted by the NUS School of Continuing and Lifelong Education (SCALE) are made available to Board members for continuing education.

INDEPENDENCE OF BOARD MEMBERS

The Board adopts the practice of requiring every Board member to annually review their independence by disclosing to the NC, based on a checklist, whether there are any relationships or circumstances that might affect the member’s independence in the decision making of the Board.

During FY2021, three non-executive members have served on the Board for 10 years or more. They are Mr Peter Ho, who was appointed on 1 April 2011, as well as Prof Chan Heng Chee and Mr Andrew Lim Ming-Hui, both appointed on 1 April 2012. They were retained for their specialised expertise, broad experience and active engagement. All three members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University.

In accordance with the disclosure requirement of the Code of Governance for Charities and IPCs, the University confirms that there were no NUS employees receiving remuneration more than \$50,000 during the year who were family members of any Board member (including NUS President). “Family members” refers to a family member who may be expected to influence the Board member, or be influenced by the Board member, in the dealings with the University. In most cases, they would include the Board member’s spouse, child, stepchild and dependant of the Board member or the Board member’s spouse.

OUR SENIOR MANAGEMENT

Management functions and day-to-day operations of the University are led by the Senior Management of the University, headed by the President Professor

Tan Eng Chye since 1 January 2018. The President is the University's Chief Executive Officer. Details of the management team can be found at its website www.nus.edu.sg.

OUR POLICIES AND PROCEDURES TO MANAGE CONFLICTS OF INTEREST

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 officers and staff in line with the strong focus of the University on integrity.

NUS' Constitution contains provisions for the management and avoidance of conflicts of interest by members of its Board of Trustees. Such provisions include (a) permitting a Board member to be interested in any transaction with NUS provided that the member has declared the nature of the interest to the Board of Trustees and abstains from participating in the Board's decision in respect of the transaction concerned, (b) permitting a Board member, or a firm associated with the member, to act in any professional capacity for the University and to be remunerated for professional services as if the Board member was not a Trustee, and (c) permitting a Board member to be reimbursed for out-of-pocket expenses, travelling and other expenses properly incurred by the Board member in attending and returning from meetings of the Board of Trustees, any of its committees, or any general meeting of the University or otherwise in connection with the affairs of the University. NUS' Constitution expressly stipulates that Board members shall not receive any remuneration for services rendered by them as members of the Board of Trustees.

The University's terms of business and code of conduct for staff include a Conflict of Interest Policy which all staff members must observe and comply with. In accordance with the current Policy, staff must ensure that their personal activities and interests do not conflict with their professional obligations to the University. Where there is potential violation of a prohibition, the staff member shall

make a full disclosure and may request for an exception. Approval for an exception will be at the discretion of the University. In addition, in compliance with the University's prevailing policy on conflict of interest and other related policies, staff are required to submit an annual declaration of any potential conflict for resolution.

OUR WHISTLEBLOWING POLICY

Being an institution of higher learning, the University has the added responsibility of ensuring that all University staff uphold a high standard of integrity to maintain the trust and confidence our students and their parents have in our ability to deliver the best programmes to them. Thus, the University is committed to stewarding our resources responsibly by maintaining an ethical culture, one of integrity and compliance with laws, regulations and standards. The Whistleblowing Policy is intended to provide a channel for the reporting of actual or suspected wrongdoings committed by any University staff and contractors for investigation and corrective action as well as assurance that the whistleblower will be protected from reprisals for whistleblowing in good faith.

Appendix
Board Committees – Key Terms of Reference

- 1. EXECUTIVE COMMITTEE**

 - 1.1 Assist the Board in the stewardship and oversight of the University and exercise such powers and/or functions on behalf of the BOT as delegated.
 - 1.2 Review and submit for the Board's approval the University's annual operating budgets and debt financing requirements.
 - 1.3 Approve supplemental budgets above \$10 million.
 - 1.4 Monitor the University's overall financial position and performance.
 - 1.5 Review and approve policies relating to financial and management accounting and reporting, with inputs from the Audit Committee or other Board Committees as appropriate.
 - 1.6 Review and approve policies relating to procurement of goods and services and acquisition and disposal of physical assets.
 - 1.7 Review and approve the Policy for Approving and Signing Authority for contracts and agreements and delegation of authority on financial matters, save in respect of treasury functions which shall be submitted for the approval of the Board.
 - 1.8 Approve and act on behalf of the Board on matters and policies relating to gifts and donations to the University and any fund raising activities, as may be delegated by the BOT from time to time.
 - 1.9 Review and approve the University's risk management framework, as well as the adequacy and effectiveness of risk management, including risk appetite and tolerance.
- 2. AUDIT COMMITTEE**

 - 2.1 Assist the Board to fulfil its oversight responsibilities in the areas of:
 - 2.1.1 systems of internal controls including financial, operational and compliance controls and financial risk management policies and systems, established by Management;
 - 2.1.2 financial reporting process;
 - 2.1.3 internal and external audit process;
 - 2.1.4 whistleblowing matters.
 - 2.2 Make recommendations to the Board on the appointment, re-appointment or removal of the external auditors for statutory and non-statutory audits, including certification audits, and to assess the independence, terms of engagement and fees charged.
 - 2.3 Assume any other oversight responsibilities as delegated by the Board.
- 3. REMUNERATION COMMITTEE**

 - 3.1 Assist the Board in the review and approval of the remuneration framework and policies, and talent management framework for the University.
 - 3.2 Offer an independent perspective in assisting the Board in fulfilling its responsibility over executive remuneration.
 - 3.3 Approve the appointments and re-appointments of academic leadership roles such as Deans and Vice Provosts, as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.
- 4. NOMINATING COMMITTEE**

 - 4.1 Recommends to the Board all board appointments and re-appointments (including appointments and re-appointments of executives as Board members), subject to the approval of the Minister for Education.
 - 4.2 Responsible for assessing the effectiveness of the Board as a whole and the contributions and performance of each trustee to the effective functioning of the Board.
 - 4.3 Undertake a periodic review of the independence of each trustee to ensure that the decision making of the Board will not be compromised by the lack of independence of any of the trustees.
- 4.4 Endorse the names under consideration for the appointment of chairmen of advisory boards and rectors for the final decision by NUS President.
 - 4.5 Recommend the appointment of NUS Pro-Chancellors and members of the University.
 - 4.6 Assist and advise the Board on the appointment and re-appointment of the President; as well as the terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.
 - 4.7 Approve the appointments and re-appointments of certain key leadership roles; as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.
- 5. INVESTMENT COMMITTEE**

 - 5.1 Assist the Board to oversee the activities of the Investment Office (IVO) in managing the University Endowment Fund and such other funds belonging to the University that are being managed by IVO (collectively, the "Invested Funds").
 - 5.2 Establish the Long Term Asset Allocation targets for the Invested Funds in such a way as to ensure that there is broad diversification of the Invested Funds across asset classes, sectors and geographies.
 - 5.3 Have oversight of the overall risk-return profile for the Investment Funds, with the aim of generating an acceptable rate of return over the long term in accordance with the investment objectives set by the Board, at a level of risk that is commensurate with the requirements of the University as a public institution of higher learning. In doing so, the IVC will also have oversight of IVO's tactical strategies, manager selection process and currency hedging policies.
 - 5.4 Review the processes undertaken by IVO to ensure financial integrity, prudent investment actions and proper stewardship of the Invested Funds.
- 6. CAMPUS PLANNING AND DEVELOPMENT COMMITTEE**

 - 6.1 Assist the Board in providing oversight of the strategic planning and development of the University's land and buildings.
 - 6.2 Advise the Board on policies relating to the planning and development of the physical infrastructure of the University, including resources required for development and maintenance.
 - 6.3 Review and make recommendations on the long-term and annual capital budget and advise on priorities with respect to capital expenditure for the development of the University's properties.
 - 6.4 Review and approve, or recommend for the Board's approval, implementation of the University's building and infrastructure projects in accordance with approval limits and procedures that may be prescribed from time to time by the Board or its ExCo.
 - 6.5 Appoint and work with sub-committees of the CPDC on various building and infrastructure projects under the purview of the CPDC.
- 7. INNOVATION & ENTERPRISE COMMITTEE**

 - 7.1 Act as an oversight committee to assist the Board in guiding the University's efforts in fostering innovation, entrepreneurship, industry collaborations, and research translations at the University.
 - 7.2 Provide strategic guidance and oversight on the University's Innovation & Enterprise (I&E) cluster of activities including: (1) entrepreneurship; (2) research translation; and (3) industry collaboration.
 - 7.3 Review and provide recommendations on key impact outcomes and indicators for the I&E Cluster.
 - 7.4 Review and provide recommendations on key programmes in the I&E Cluster.

Board of Trustees



Mr HSIEH Fu Hua
Chairman
Board of Trustees

Appointed on: 1 January 2017

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the National University Health System and the Singapore Business Federation Foundation Limited. In business, he is the Chairman of Eastspring Investments Group Pte Ltd and GXS Bank Pte Ltd respectively, a board director of GIC and adviser to the PrimePartners Group, which he co-founded. Previously, Mr Hsieh served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways, Chairman of United Overseas Bank and Chairman of Asia Capital Reinsurance Group Pte Ltd. Mr Hsieh was appointed to the NUS Council in 2003, and later NUS Board, for nine years. He is an alumnus of the NUS Business School.



Ambassador CHAN Heng Chee
Ambassador-at-Large
Ministry of Foreign Affairs

Appointed on: 1 April 2012

Ambassador Chan is concurrently Ambassador-at-Large at the Ministry of Foreign Affairs and Professor at the Lee Kuan Yew Centre for Innovative Cities at the Singapore University of Technology and Design (SUTD). Since 2012, she has been a Member of the Presidential Council of Minority Rights. She chairs the Board of Trustees of the ISEAS-Yusof Ishak Institute and the Pro-Tem Committee for the Establishment of An Arts Education Alliance (MOE). She is Deputy Chairman of the Social Science Research Council, Member of the Science of Cities Committee (NRF), and Member of the Yale-NUS Governing Board. Her international appointments include Member of the Governing Board of the Stockholm International Peace Research Institute (SIPRI), and Member of the Council on Urban Initiatives (London). She is Global Co-Chair of Asia Society. Ambassador Chan was Singapore’s Ambassador to the United States, Permanent Representative to the United Nations, High Commissioner to Canada and Ambassador to Mexico. She holds a PhD in Political Science from the National University of Singapore and has received honorary degrees from Britain and Australia.



Professor CHEONG Koon Hean
Chairman
Centre for Liveable Cities Advisory Panel (MND) and
Lee Kuan Yew Centre for Innovative Cities (SUTD)

Appointed on: 1 April 2013

Prof Cheong is Chairman of the Centre for Liveable Cities Advisory Panel (Ministry of National Development) and the Lee Kuan Yew Centre for Innovative Cities (SUTD). She is also a council member of the International Federation for Housing & Planning and a board member of CapitaLand Group. She serves on several international expert and advisory panels including the Infrastructure Asia International Advisory Panel (Ministry of Trade & Industry), Urban Solutions and Sustainability Domain International Advisory Panel (National Research Foundation), and Keppel Technology Advisory Panel (Keppel Corporation Ltd). In addition, she is Senior Advisor (Public Sector Sustainability) at the Ministry of Sustainability and the Environment as well as Rector of NUS College. Prof Cheong was formerly CEO of the Housing and Development Board (from 2010 to 2020), CEO of the Urban Redevelopment Authority, and Deputy Secretary of the Ministry of National Development. A Colombo Plan scholar, she holds a First Class Honours degree and University Gold Medal in Architecture and a Doctor of Architecture *honoris causa* from the University of Newcastle, and a Master’s degree in Urban Development Planning from University College London. Prof Cheong is also a Practice Professor at SUTD and a Tan Swan Beng Endowed Professor at NTU.



Ms CHEW Gek Khim
Executive Chairman
The Straits Trading Company Limited

Appointed on: 1 April 2020

Ms Chew is Executive Chairman of The Straits Trading Company Limited and the Tecity Group. She is also Chairman of Malaysia Smelting Corporation Berhad and ARA Trust Management (Suntec) Limited, a Director of ARA Asset Management Holdings Pte Ltd and Singapore Exchange Limited, Deputy Chairman of the Tan Chin Tuan Foundation, as well as a Member of the governing boards of the S. Rajaratnam School of International Studies and the Lee Kuan Yew School of Public Policy. Ms Chew graduated from the National University of Singapore and is a lawyer by training.



Mr GOH Choon Phong
Chief Executive Officer
Singapore Airlines

Appointed on: 1 April 2015

Mr Goh has been CEO of Singapore Airlines since 1 January 2011. He is a board director of SIA and SIA Engineering Company and Chairman of Budget Aviation Holdings Pte Ltd, which owns and manages the SIA Group’s low-cost unit Scoot. Mr Goh sits on the Board of Governors of the International Air Transport Association, which he chaired between June 2017 and June 2018. He is also an Executive Committee member of the Association of Asia Pacific Airlines (AAPA), and was appointed its Vice Chairman on 1 January 2022. In addition, Mr Goh is a member of the Massachusetts Institute of Technology Presidential CEO Advisory Board and an independent director of Mastercard Incorporated. He holds a Master of Science degree in Electrical Engineering and Computer Science, and three Bachelor of Science degrees, in Computer Science & Engineering, Management Science and Cognitive Science, from the Massachusetts Institute of Technology.



Mr Peter HO Hak Ean
Senior Advisor
Centre for Strategic Futures
Senior Fellow
Civil Service College

Appointed on: 1 April 2011

Mr Ho is Chairman of the Urban Redevelopment Authority of Singapore, the National Gallery Singapore Board, the Social Science Research Council, the Singapore Centre on Environmental Life Sciences Engineering, and the Campus for Research Excellence and Technological Enterprise Governing Council. He is also a member of the National Research Foundation Board, the S. Rajaratnam School of International Studies Board of Governors, the Lee Kuan Yew School of Public Policy Governing Board, and the Consortium for Clinical Research and Innovation, Singapore Board. Mr Ho was Head of Civil Service, Permanent Secretary (Foreign Affairs), Permanent Secretary (Defence) and the inaugural Chairman of the Maritime and Port Authority of Singapore. He holds a Bachelor of Arts (Honours) in the Engineering Tripos and a Master of Arts from the University of Cambridge.



Professor HO Teck Hua
Senior Deputy President and Provost
Tan Chin Tuan Centennial Professor
National University of Singapore

Appointed on: 1 January 2018

Prof Ho is a board member of the Defence Science and Technology Agency, DSO National Laboratories, the Government Technology Agency, the National University Health System, and Greenland Linklogis Group Holdings. He is also the executive chairman of AI Singapore, a national research and development programme; President of the Academy of Engineering, Singapore; and a fellow at the Civil Service College. Prof Ho is a behavioural scientist and has a Bachelor’s degree in Electrical Engineering with First Class Honours and a Master’s degree in Computer and Information Sciences from the National University of Singapore, and a Master’s degree and PhD in Decision Sciences from the Wharton School of the University of Pennsylvania.



Professor Timothy L. KILLEEN
President
University of Illinois System

Appointed on: 1 April 2020

Prof Killeen is a member of the U.S. National Academy of Engineering, a member and past president of the American Geophysical Union, a member of the New York Academy of Sciences, as well as a fellow of the American Meteorological Society and the American Association for the Advancement of Science. Before joining the University of Illinois System, Prof Killeen was Vice Chancellor for Research and President of the Research Foundation at the State University of New York. He was previously Assistant Director for the Geosciences at the U.S. National Science Foundation, Professor and Associate Vice President for Research at the University of Michigan, and Director and Senior Scientist for the U.S. National Centre for Atmospheric Research. A leading researcher in geophysics and space sciences, Prof Killeen received his Bachelor’s degree and PhD in Atomic and Molecular Physics at University College London.



Mr LAI Chung Han
Permanent Secretary (Education)
Ministry of Education

Appointed on: 19 June 2017

Mr Lai is Permanent Secretary at the Ministry of Education. Prior to this, he held the concurrent appointments of Second Permanent Secretary (Education) and Second Permanent Secretary at the Ministry of Home Affairs. Mr Lai was formerly Chief of the Republic of Singapore Navy (RSN) from August 2014 to June 2017. His various appointments in the RSN included Commanding Officer of the missile corvette RSS Valiant and Fleet Commander. Before his appointment as Chief of Navy, Mr Lai was also Director (Policy) and Deputy Secretary (Policy) in the Ministry of Defence (MINDEF). Mr Lai holds a Bachelor of Arts (First Class Honours) in Economics from University of Cambridge and a Master of Public Administration from Harvard University.



Mr Forrest LI
Founder, Chairman and Group CEO
Sea Limited

Appointed on: 1 April 2021

Mr Li is Founder, Chairman and Group CEO of New York-listed global consumer internet company Sea Limited. He is also a board member of the Singapore Economic Development Board, an independent non-executive director of Shangri-La Asia Limited, and serves on the advisory council of Stanford University’s Graduate School of Business. Mr Li previously held positions in multinational corporations such as Viacom Media Networks, Corning and Motorola. He holds an MBA degree from Stanford University’s Graduate School of Business and a Bachelor’s degree in Engineering from Shanghai Jiaotong University.



Mr LEE Ming San
Founder and Managing Director
One North Capital Pte Ltd

Appointed on: 1 April 2018

Mr Lee is Managing Director of One North Capital. He is a member of the Governing Board of Duke-NUS Medical School, where he also chairs its Finance & Investment Committee and Development Committee, as well as a member of the MediShield Life Council and an adviser to the Investment Committee of Venture Corporation Limited. He is Chairman of Seatown Holdings Pte Ltd and a Director of Sevia Holdings Pte Ltd, St. Gallen-Singapore Foundation Limited and Trailblazer Foundation Limited. Mr Lee holds a Master of Arts in Economics from Cambridge University and is an Associate of the Institute of Chartered Accountants in England and Wales.



Mr Andrew LIM Ming-Hui
Partner
Allen & Gledhill LLP

Appointed on: 1 April 2012

Mr Lim is a Partner of Allen & Gledhill and a member of the firm’s Executive Committee. He is a member of the Legal Service Commission and the NUS Law Advisory Council. He also serves as a board member of Sentosa Development Corporation, and a Director of Jurong Engineering Limited, PIL Pte Ltd, EDBI Pte Ltd and Weybourne Holdings Pte Ltd. Mr Lim holds both a Bachelor of Laws degree and a Master of Laws degree from the National University of Singapore, and is a Fellow of the Singapore Institute of Directors.



Mr LOH Chin Hua
Chief Executive Officer and Executive Director
Keppel Corporation Limited

Appointed on: 1 April 2016

Mr Loh is the Chief Executive Officer and Executive Director of Keppel Corporation, a multi-business company providing solutions for sustainable urbanisation. He is the Chairman of several companies within the Keppel Group including Keppel Land Ltd, Keppel Offshore & Marine Ltd, Keppel Infrastructure Holdings Pte Ltd, Keppel Telecommunications & Transportation Ltd and Keppel Capital Holdings Pte Ltd. He is also the Chairman of M1 Limited, as well as a board member of the Singapore Economic Development Board and EDB Investments Pte Ltd. A Colombo Plan scholar with a Bachelor in Property Administration from Auckland University and a Presidential Key Executive Master of Business Administration from Pepperdine University, Mr Loh is also a CFA charterholder.



Mr Chaly MAH Chee Kheong
Chairman
Netlink NBN Management Pte Ltd

Appointed on: 1 April 2015

Mr Mah retired as Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is the Chairman of the Singapore Tourism Board, Surbana Jurong Private Limited, Singapore Accountancy Commission and Netlink NBN Management Pte Ltd. He also serves on the boards of the Monetary Authority of Singapore, CapitaLand Investment Ltd and Flipkart Private Limited. In addition, he is a member of the National Jobs Council and a board trustee of SG Eco Fund. Mr Mah is also the Singapore Non-Resident Ambassador to Papua New Guinea and the Republic of Costa Rica. He graduated with a Bachelor of Commerce degree from the University of Melbourne, and is a fellow member of the Institute of Singapore Chartered Accountants, Chartered Accountants Australia and New Zealand, CPA Australia and Association of Chartered Certified Accountants.



Dr Sudha NAIR
Executive Director
PAVE

Appointed on: 1 April 2021

Dr Nair is Executive Director at PAVE, an integrated service for individual and family protection, and has been actively involved in the social work sector. She is a member of the Public Service Commission, board member with the Housing and Development Board, Chairperson of the Singapore Youth Award, as well as a term trustee of the Singapore Indian Development Association where she also chairs its Family Development and Family Service Centre Committees. Dr Nair also serves as an alternate member of the Council of Presidential Advisers. She is an alumna of the Faculty of Arts and Social Sciences at the National University of Singapore.



Mr NG Wai King
Managing Partner
WongPartnership LLP

Appointed on: 1 April 2015

Mr Ng is Managing Partner of WongPartnership, and maintains an active mergers and acquisitions, and private equity practice. He is also a Director of the Monetary Authority of Singapore, Wah Hin and Company Private Limited, Singapore Institute of Directors and Singapore Institute of Legal Education. Mr Ng graduated from the National University of Singapore with a Bachelor of Laws honours degree where he was awarded the AV Winslow Prize. He subsequently obtained a Master of Laws degree from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.



Mr Bahren SHAARI
Chief Executive Officer
Bank of Singapore

Appointed on: 1 June 2021

Mr Bahren Shaari is Chief Executive Officer of Bank of Singapore. He has over 30 years of banking experience and was conferred the Singapore Institute of Banking and Finance Distinguished Fellow award in 2016. Mr Bahren is a member of the Council of Presidential Advisers and served as an alternate member from April 2017 to January 2020. He is also a board member of SPH Media Holdings. Mr Bahren graduated in Accountancy from the National University of Singapore.



Ms Jeanette WONG Kai Yuan
Board Director
UBS Group AG

Appointed on: 1 April 2020

Ms Wong has over 35 years of operational experience in financial services. Until her retirement in March 2019 from DBS Bank, she was the Group Executive responsible for the Institutional Banking Group which encompassed Corporate Banking, Global Transaction Services, Strategic Advisory and Mergers & Acquisitions. Ms Wong currently serves on the Securities Industry Council, GIC Risk Committee, and the boards of Singapore Airlines Limited, Prudential plc, UBS Group AG, Jurong Town Corporation and PSA International Ltd. She also chairs the CareShield Life Council and the NUS School of Business Management Advisory Board. Ms Wong graduated from National University of Singapore with a Bachelor of Business Administration degree and holds a Master of Business Administration degree from the University of Chicago.



Professor TAN Eng Chye
President
National University of Singapore

Appointed on: 1 January 2018

Prof Tan is a board member of the Agency for Science, Technology and Research (A*STAR), National Research Foundation, and NUS High School of Mathematics and Science. He also sits on Singapore's Future Economy Council and the Honorary Advisory Council of the Singapore Computer Society, as well as the Council for the Asian Bureau of Finance and Economic Research (ABFER), the Global Advisory Council of Keio University in Japan, the International Advisory Board of King Abdulaziz University in Saudi Arabia, the President's Advisory Council on Higher Education of Seoul National University, and the International Advisory Council of the Southern University of Science and Technology in China. He is the Chair of Universitas 21, a leading global network of 27 research-intensive universities, and a member of the Association of Pacific Rim Universities (APRU) Steering Committee. Prof Tan holds a First Class Honours degree in Mathematics from the National University of Singapore and a PhD from Yale University.



Ms Elaine YEW Wen Suen
Senior Partner
Egon Zehnder

Appointed on: 1 April 2014

Ms Yew is a Senior Partner in Egon Zehnder and a founding leader of the Firm's Global Leadership Advisory Practice. She works with clients on senior level search and leadership development, specifically in succession planning for C-level and board roles. Ms Yew serves on the boards of Workforce Singapore, SPH Media Holdings and the Board of Management of the Convent of the Holy Infant Jesus group of schools. Amongst various advisory board roles in Singapore and overseas, she is a member of the NUS School of Continuing and Lifelong Education (SCALE) Industry Advisory Board and the Singapore Business Federation Jobs & Skills Advisory Committee. Ms Yew has a Bachelor of Arts Honours degree in English and Drama from the University of Kent, UK and Master's degree in Business Administration from INSEAD, France.

Senior Management



Prof TAN Eng Chye
President



Prof HO Teck Hua
Senior Deputy President and Provost
Tan Chin Tuan Centennial Professor



Prof CHEN Tsuhan
Deputy President
Research and Technology
Distinguished Professor



Prof Freddy BOEY
Deputy President
Innovation & Enterprise



Mr Clarence TI
Deputy President
Administration



Prof LIU Bin
Senior Vice Provost
Faculty & Institutional Development
Distinguished Professor



Prof LOW Teck Seng
Senior Vice President
Sustainability & Resilience



Prof Benjamin ONG Kian Chung
Senior Vice President
Health Education & Resources



Prof Bernard C Y TAN
Senior Vice Provost
Undergraduate Education
Shaw Professor in Information Systems and Analytics



Mr TAN Kian Woo
Senior Vice President and Chief Financial Officer



Prof John Eu-Li WONG
Senior Vice President
Health Innovation & Translation
Isabel Chan Professor in Medical Sciences



Prof YEOH Khay Guan
Senior Vice President
Health Affairs
Irene Tan Liang Kheng Professor in Medicine and Oncology



Prof CHEE Yeow Meng
Vice Provost
Technology-Enhanced and Experiential Learning
Director
NUS Overseas Colleges



Prof Simon CHESTERMAN
Vice Provost
Educational Innovation
Dean
Faculty of Law
Dean
NUS College



Mr Kevin CHUA
Chief People Officer



Prof Peter HO
Vice Provost
Undergraduate Education



Mr KOH Yan Leng
Vice President
Campus Infrastructure



Mr KIM Jun Sung
Chief Investment Officer



Ms Jenny LEE
Vice President
Endowment and Institutional Development



Assoc Prof LEONG Ching
Vice Provost
Student Life



Prof Susanna LEONG
Vice Provost
Masters' Programmes & Lifelong Education
Dean
School of Continuing & Lifelong Education



Prof Tulika MITRA
Vice Provost
Academic Affairs
Provost's Chair Professor of Computer Science



Prof SHEN Zuowei
Vice Provost
Graduate Education & Special Duties



Ms TAN Shui-Min
Chief Information Technology Officer



Ms Ovidia LIM-RAJARAM
Chief Communications Officer



Ms Diane C FLETCHER
Chief Legal Officer and General Counsel



Ms Jennifer ONG
Chief Audit Officer



Dr Janson YAP
Chief Risk Officer

Summary Financial Statements

Prepared from the audited financial statements
for the financial year ended 31 March 2022

Important Note

The Summary Financial Statements as set out on pages 40 to 43 contain only a summary of the information in the full financial statements. The Summary Financial Statements do not contain sufficient information to allow for a full understanding of the results and the state of affairs of the Group and the Company.

For further information, the full financial statements and the Auditor's Report on those statements should be consulted. Readers who require a copy of the full financial statements can contact the Company's Office of Finance, University Hall, Tan Chin Tuan Wing #03-02, 21 Lower Kent Ridge Road, Singapore 119077, Tel: 6516 1981. The full financial report can also be viewed at the Company's website: <http://www.nus.edu.sg/annualreport/>.

Trustees’
Statement

The Trustees are pleased to present their statement to the members together with the summary financial statements of the National University of Singapore (“the Company”) and its subsidiaries (collectively, “the Group”), which comprise the statements of financial position of the Group and the Company as at 31 March 2022 and the statements of comprehensive income of the Group and the Company, and related notes. These are derived from the audited financial statements of the Company and its subsidiaries for the year then ended.

OPINION OF THE TRUSTEES

In the opinion of the Trustees,

- a) the summary financial statements has been derived and presented consistently, in all material respects with the audited financial statements of the Group and of the Company for the year ended 31 March 2022; and
- b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

TRUSTEES

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

Mr Hsieh Fu Hua — Chairman	Mr Lee Ming San
Professor Tan Eng Chye	Mr Forrest Li Xiaodong (Appointed on 1 April 2021)
Ambassador Chan Heng Chee	Mr Andrew Lim Ming-Hui
Professor Cheong Koon Hean	Mr Loh Chin Hua
Ms Chew Gek Khim	Mr Chaly Mah Chee Kheong
Mr Goh Choon Phong	Dr Sudha Nair (Appointed on 1 April 2021)
Mr Peter Ho Hak Ean	Mr Ng Wai King
Professor Ho Teck Hua	Mr Bahren Shaari (Appointed on 1 June 2021)
Professor Timothy L. Killeen	Ms Jeanette Wong Kai Yuan
Mr Lai Chung Han	Ms Elaine Yew Wen Suen

ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES
AND DEBENTURES

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

Trustees’
Statement

TRUSTEES’ INTERESTS IN SHARES OR DEBENTURES

The Company is a public company limited by guarantee and does not have a share capital.

At the end of the financial year, the Trustees of the Company have no interest in the share capital (including any share options) and debentures of the Company and related corporations as recorded in the register of the directors’ shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967.

On behalf of the Trustees



Mr Hsieh Fu Hua
Trustee



Professor Tan Eng Chye
Trustee

22 September 2022

Independent Auditor’s report to the Trustees of National University of Singapore

OPINION

The summary financial statements of National University of Singapore (the “Company”) and its subsidiaries (the “Group”), which comprise the statements of financial position of the Group and the Company as at 31 March 2022 and the statements of comprehensive income of the Group and the Company, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 2 August 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Trustee’s Statement of the Company and its subsidiaries for the year ended 31 March 2022 from which they are derived and comply with the requirements of Section 203A of the Companies Act 1967 (the “Act”) and the regulations made thereunder applicable to summary financial statements.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards (International) (“SFRS(I)”). Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

OTHER INFORMATION

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

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

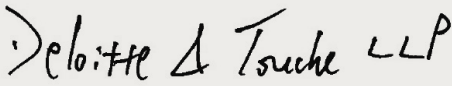
Independent Auditor’s report to the Trustees of National University of Singapore

MANAGEMENT’S RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and Trustees’ Statement of the Company and its subsidiaries for the year ended 31 March 2022, and be in such form and contain such information so as to be consistent with the audited financial statements.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore

22 September 2022

Statements of Financial Position

As at 31 March 2022

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
NON-CURRENT ASSETS						
Subsidiary companies	-	-	-	128	128	128
Associated companies	177,066	162,238	160,335	63,446	63,112	65,290
Fixed assets	3,079,457	3,108,968	3,186,923	3,077,450	3,106,628	3,184,911
Right-of-use assets	259,636	273,036	298,174	259,425	273,036	298,174
Investment properties	50,499	43,846	45,874	50,499	43,846	45,874
Intangible assets	16,092	14,031	11,533	16,092	14,031	11,533
Investments at fair value through other comprehensive income (FVTOCI)	52,805	57,697	2,204	-	1,341	1,596
Investments at fair value through income or expenditure (FVTIE)	1,027	973	-	1,027	973	-
Student loans	2,910	4,262	3,139	2,910	4,262	3,139
Long-term loan to subsidiary company	-	-	-	6,000	5,000	5,000
Prepayments	2,504	3,246	3,129	2,504	3,246	3,129
Total Non-Current Assets	3,641,996	3,668,297	3,711,311	3,479,481	3,515,603	3,618,774
CURRENT ASSETS						
Student loans	1,225	797	1,745	1,225	797	1,745
Debtors	406,994	506,982	685,212	401,003	501,749	676,246
Consumable stores	618	489	509	393	298	307
Deposits and prepayments	39,318	245,661	37,037	39,018	245,263	36,512
Amounts owing from subsidiary companies	-	-	-	-	-	4
Investments at fair value through income or expenditure (FVTIE)	13,889,069	12,473,666	10,059,710	13,889,069	12,473,666	10,059,710
Derivative financial instruments	2,190	5,613	6,888	2,190	5,613	6,888
Cash and cash equivalents	254,550	117,743	169,726	200,421	70,798	136,246
Total Current Assets	14,593,964	13,350,951	10,960,827	14,533,319	13,298,184	10,917,658
TOTAL ASSETS	18,235,960	17,019,248	14,672,138	18,012,800	16,813,787	14,536,432

Statements of Financial Position

As at 31 March 2022

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
CURRENT LIABILITIES						
Creditors and accrued expenses	778,342	360,625	335,395	776,335	358,260	333,108
Provisions for employee leave liability	137,906	146,360	118,840	135,001	143,411	116,066
Lease liabilities	11,528	6,683	21,404	11,354	6,683	21,404
Grants received in advance	236,150	379,566	359,384	222,347	374,327	357,975
Sinking fund	15,621	26,653	37,044	15,621	26,653	37,044
Deferred tuition and other fees	109,138	96,083	87,686	109,069	96,062	87,654
Derivative financial instruments	22,476	39,540	90,211	22,476	39,540	90,211
Amounts owing to subsidiary companies	-	-	-	40,668	39,104	28,294
Borrowings	366,722	116,722	416,722	366,722	116,722	416,722
Total Current Liabilities	1,677,883	1,172,232	1,466,686	1,699,593	1,200,762	1,488,478
NON-CURRENT LIABILITIES						
Borrowings	809,732	776,454	593,176	809,732	776,454	593,176
Lease liabilities	22,492	34,488	38,541	22,432	34,488	38,541
Deferred capital grants	1,440,518	1,547,789	1,715,158	1,438,520	1,545,457	1,713,163
Sinking fund	91,663	90,862	88,840	91,663	90,862	88,840
Total Non-Current Liabilities	2,364,405	2,449,593	2,435,715	2,362,347	2,447,261	2,433,720
TOTAL LIABILITIES	4,042,288	3,621,825	3,902,401	4,061,940	3,648,023	3,922,198
NET ASSETS	14,193,672	13,397,423	10,769,737	13,950,860	13,165,764	10,614,234
FUNDS AND RESERVES						
ACCUMULATED SURPLUS						
Designated General Funds	6,632,180	6,215,509	3,225,908	6,459,770	6,056,361	3,091,027
Other Restricted Funds	1,204,709	1,139,265	1,040,792	1,204,709	1,139,265	1,040,792
	7,836,889	7,354,774	4,266,700	7,664,479	7,195,626	4,131,819
Endowment Funds	6,267,208	5,950,993	6,466,821	6,244,918	5,930,681	6,442,704
Fair Value Reserve	48,079	50,141	(5,304)	-	(2,006)	(1,752)
Revaluation Reserve	41,463	41,463	41,463	41,463	41,463	41,463
Translation Reserve	33	52	57	-	-	-
TOTAL FUNDS AND RESERVES	14,193,672	13,397,423	10,769,737	13,950,860	13,165,764	10,614,234
Funds managed on behalf of the Government Ministry						
Represented by:						
Net assets managed on behalf of the Government Ministry	305,072	365,529	307,955	305,072	365,529	307,955
Amount (receivable from) payable to Government Ministry	(1,584)	1,907	(544)	(1,584)	1,907	(544)
	303,488	367,436	307,411	303,488	367,436	307,411

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

Statements of Comprehensive Income

For the financial year ended 31 March 2022

GROUP	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	721,490	586,087	-	-	8,094	7,981	729,584	594,068
Less: Scholarship expenses	(17,045)	(14,311)	(35,029)	(33,163)	(56,398)	(54,260)	(108,472)	(101,734)
Net tuition and other fees	704,445	571,776	(35,029)	(33,163)	(48,304)	(46,279)	621,112	492,334
Other income	240,591	197,784	18	19	110,152	85,211	350,761	283,014
	945,036	769,560	(35,011)	(33,144)	61,848	38,932	971,873	775,348
OPERATING EXPENDITURE								
Expenditure on manpower	1,051,895	1,003,187	66,129	66,150	354,037	348,428	1,472,061	1,417,765
Depreciation and amortisation expenditure	89,469	96,269	5,061	5,141	252,282	265,592	346,812	367,002
Other operating expenditure	525,012	461,209	91,475	79,574	352,653	328,473	969,140	869,256
	1,666,376	1,560,665	162,665	150,865	958,972	942,493	2,788,013	2,654,023
Operating deficit	(721,340)	(791,105)	(197,676)	(184,009)	(897,124)	(903,561)	(1,816,140)	(1,878,675)
Net operating investment income	202,800	703,235	235,723	350,196	23,271	103,040	461,794	1,156,471
Share of results (net of tax) of associated companies	12,850	5,358	1,978	(3,805)	-	-	14,828	1,553
(Deficit) surplus before Grants	(505,690)	(82,512)	40,025	162,382	(873,853)	(800,521)	(1,339,518)	(720,651)
GRANTS								
Operating Grants :								
Government	763,893	869,614	-	-	563,057	532,598	1,326,950	1,402,212
Others	24,063	35,417	-	-	231,035	211,684	255,098	247,101
Deferred capital grants amortised	29,143	35,609	-	-	254,261	260,713	283,404	296,322
	817,099	940,640	-	-	1,048,353	1,004,995	1,865,452	1,945,635
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX								
Non-operating investment income	-	1,044,809	13,296	-	-	-	13,296	1,044,809
Income tax	1	73	-	-	-	-	1	73
SURPLUS FOR THE YEAR	311,410	1,903,010	53,321	162,382	174,500	204,474	539,231	2,269,866
OTHER COMPREHENSIVE (LOSS) INCOME :								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	(2,143)	67,496	2,006	(254)	-	-	(137)	67,242
Items that may be reclassified subsequently to income or expenditure:								
Exchange differences on translating foreign operations	(19)	(5)	-	-	-	-	(19)	(5)
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEAR, NET OF TAX	(2,162)	67,491	2,006	(254)	-	-	(156)	67,237
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	309,248	1,970,501	55,327	162,128	174,500	204,474	539,075	2,337,103

Statements of Comprehensive Income

For the financial year ended 31 March 2022

COMPANY	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	715,156	579,856	-	-	8,094	7,981	723,250	587,837
Less: Scholarship expenses	(15,172)	(12,421)	(35,029)	(33,163)	(56,398)	(54,260)	(106,599)	(99,844)
Net tuition and other fees	699,984	567,435	(35,029)	(33,163)	(48,304)	(46,279)	616,651	487,993
Other income	238,335	195,512	18	19	110,152	85,211	348,505	280,742
	938,319	762,947	(35,011)	(33,144)	61,848	38,932	965,156	768,735
OPERATING EXPENDITURE								
Expenditure on manpower	1,028,586	981,547	66,129	66,150	354,037	348,428	1,448,752	1,396,125
Depreciation and amortisation expenditure	88,805	95,749	5,061	5,141	252,282	265,592	346,148	366,482
Other operating expenditure	509,325	453,089	91,475	79,574	352,653	328,473	953,453	861,136
	1,626,716	1,530,385	162,665	150,865	958,972	942,493	2,748,353	2,623,743
Operating deficit	(688,397)	(767,438)	(197,676)	(184,009)	(897,124)	(903,561)	(1,783,197)	(1,855,008)
Net operating investment income	196,443	697,207	235,723	350,196	23,271	103,040	455,437	1,150,443
(Deficit) surplus before Grants	(491,954)	(70,231)	38,047	166,187	(873,853)	(800,521)	(1,327,760)	(704,565)
GRANTS								
Operating Grants :								
Government	740,359	846,615	-	-	563,057	532,598	1,303,416	1,379,213
Others	23,146	34,242	-	-	231,035	211,684	254,181	245,926
Deferred capital grants amortised	28,522	35,105	-	-	254,261	260,713	282,783	295,818
	792,027	915,962	-	-	1,048,353	1,004,995	1,840,380	1,920,957
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME AND INCOME TAX								
Non-operating investment income	-	1,044,809	13,296	-	-	-	13,296	1,044,809
Income tax	-	-	-	-	-	-	-	-
SURPLUS FOR THE YEAR	300,073	1,890,540	51,343	166,187	174,500	204,474	525,916	2,261,201
OTHER COMPREHENSIVE INCOME (LOSS):								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	-	-	2,006	(254)	-	-	2,006	(254)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF TAX	-	-	2,006	(254)	-	-	2,006	(254)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	300,073	1,890,540	53,349	165,933	174,500	204,474	527,922	2,260,947

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

Notes to the Summary Financial Statements

For the financial year ended 31 March 2022

1 GENERAL

The Company (Registration Number 200604346E) is incorporated in Singapore as a public company limited by guarantee and its registered office and place of business is located at 21 Lower Kent Ridge Road Singapore 119077.

The Company is principally engaged in the advancement and dissemination of knowledge, and the promotion of research and scholarship.

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds and reserves of the Company as of and for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Trustees on 2 August 2022.

2 SIGNIFICANT ACCOUNTING POLICIES

Adoption of a new financial reporting framework

The Group and the Company adopted the new financial reporting framework — Singapore Financial Reporting Standards (International) (“SFRS(I)”) for the first time for financial year ended 31 March 2022 and SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) has been applied in the first set of SFRS(I) financial statements. SFRS(I) is identical to the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB).

As a first-time adopter of SFRS(I), the Group and the Company have applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (31 March 2022), except for areas of exceptions and optional exemptions set out in SFRS(I) 1. In the first set of SFRS(I) financial statements for the financial year ended 31 March 2022, an additional opening statement of financial position as at date of transition (1 April 2020) is presented, together with related notes. Reconciliation statements from previously reported FRS amounts and explanatory notes on transition adjustments are presented for equity as at date of transition (1 April 2020) and as at end of last financial period under FRS (31 March 2021), and for total comprehensive income and cash flows reported for the last financial period under FRS (for the year ended 31 March 2021).

There is no change to the Group’s and the Company’s previous accounting policies under FRS or material adjustments on the initial transition to the new framework. Similarly, there are no changes or material adjustments on the financial statements of the Group and the Company for the previous financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 should they be reported in accordance with SFRS(I).

Notes to the Summary Financial Statements

For the financial year ended 31 March 2022

ADOPTION OF NEW AND REVISED STANDARDS — In the current financial year, the Group and the Company has adopted all the new and revised SFRS(I)s pronouncements that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021. The adoption of these new/ revised SFRS(I)s pronouncements does not result in changes to the Group’s and the Company’s accounting policies and has no material effect on the financial statements for the current or prior years.

NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED — At the date of authorisation of these financial statements, the following SFRS(I)s and amendments to SFRS(I)s that are relevant to the Group which are issued but not effective:

Effective for annual periods beginning on or after 1 April 2022

- Amendments to SFRS(I) 1-16: *Property, Plant and Equipment – Proceeds before Intended Use*
- Annual Improvements to SFRS(I)s 2018 – 2020

Effective for annual periods beginning on or after 1 April 2023

- Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current
- Amendments to SFRS(I) 1-8: Definition of Accounting Estimates
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

Management anticipates that the adoption of the above amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption.

3 RELATED PARTIES TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

The Group receives grants from the Ministry of Education (MOE) to fund its operations and is subject to certain controls set by MOE.

Notes to the Summary Financial Statements

For the financial year ended 31 March 2022

Hence, other government-controlled enterprises are considered related parties of the Group. Many of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. For related parties debtors and creditors balances, the terms of these balances are disclosed in the respective notes to the financial statements.

There were transactions with corporations in which certain trustees have the ability to control or exercise significant influence.

Details of significant balances and transactions between the related parties are described below:

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Government-controlled enterprises and companies within the Group						
Balances						
Debtors	207,692	328,815	503,079	206,891	328,049	498,146
Amount owing by subsidiary companies	-	-	-	-	-	4
Long-term loan to subsidiary company	-	-	-	6,000	5,000	5,000
Creditors and accrued expenses	2,824	65,313	761	2,824	65,316	761
Amount owing to subsidiary company	-	-	-	40,668	39,104	28,294
Deferred capital grants	1,173,918	1,263,167	1,411,307	1,172,149	1,261,313	1,409,876
Grants received in advance	285,472	395,259	334,075	280,111	389,734	328,389
	GROUP			COMPANY		
	2022	2021		2022	2021	
	S\$'000	S\$'000		S\$'000	S\$'000	
Government-controlled enterprises and companies within the Group						
Transactions						
Endowed donations			250	2,136	250	2,136
Non-endowed donations			34,139	3,860	34,139	3,860
Other income			23,899	18,644	24,036	18,813
Other operating expenditure			92,545	83,975	93,230	87,132
Operating/capital grants received			1,884,125	2,009,576	1,860,154	1,986,025

Notes to the Summary Financial Statements

For the financial year ended 31 March 2022

	GROUP			COMPANY		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)						
Balances						
Debtors	1,143	91	394	1,143	91	394
Creditors and accrued expenses	-	23	33	-	23	33
	GROUP			COMPANY		
	2022	2021		2022	2021	
	S\$'000	S\$'000		S\$'000	S\$'000	
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)						
Transactions						
Endowed donations			229	335	229	335
Non-endowed donations			902	339	902	339
Other income			5,583	3,731	5,583	3,731
Other operating expenditure			257	122	257	122
Operating/capital grants received			141	190	141	190

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-seven (2021: twenty-nine) key management personnel (includes the remuneration of two executive trustees) are as follows:

	GROUP AND COMPANY	
	2022	2021
	S\$'000	S\$'000
Short-term benefits	21,578	21,039
Post-employment benefits	368	318
	21,946	21,357

