



and beyond

115

**NATIONAL
UNIVERSITY OF
SINGAPORE**
**ANNUAL REPORT
2020**



NUS115
SHAPING
THE FUTURE

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The National University of Singapore (NUS) commemorates its 115th year of founding in 2020. Established in 1905 as a modest medical school with 23 students, NUS is today widely known for its innovative and rigorous education, research and entrepreneurship, which has nurtured generations of leaders and luminaries across industries, professions and sectors in Singapore and beyond. With NUS115, we proudly celebrate the University's transformative impact over 115 years and its continual efforts at shaping the future for a better world.

VISION
a leading global university
shaping the future

MISSION
to educate, inspire
and transform

VALUES
innovation, resilience
excellence, respect, integrity

The National University of Singapore aspires to be a vital community of academics, researchers, staff, students and alumni working together in a spirit of innovation and enterprise for a better world.

Our singular focus on talent will be the cornerstone of a truly great university that is dedicated to quality education, influential research and visionary enterprise, in service of country and society.

Chairman's Statement



In May 1948, a report that would determine the future of higher education in Malaya observed: "There is a new spirit abroad; intellectual curiosity has been aroused... Everywhere we went we discovered a genuine desire for a seat of learning to be established in the country."

The authors of the report, led by the eminent academic Sir Alexander Carr-Saunders and comprised foreign and community leaders, including Dr Haji Mohamed Eusoff and Sir Han Hoe Lim, recommended

that the existing King Edward College VII of Medicine and Raffles College be merged to form the University of Malaya in Singapore, the forerunner of NUS.

As we celebrate NUS' 115th anniversary this year, those words bear revisiting. Through the years, NUS has emerged as a seat of learning that has attracted leading minds from the region and beyond. Men and women of diverse talent have converged here, setting in motion advances in numerous fields – whether in laying out Singapore's research blueprint and aspirations, as Nobel Laureate Dr Sydney Brenner and Dr Philip Yeo did by championing the biomedical sciences; working towards a more equitable society, as Dr Nalla Tan did by advocating women's rights, and as former President S R Nathan accomplished by instituting social work

in public consciousness; or providing a peer into our soul, as Emeritus Professor Edwin Thumboo inspired with his poems, and University Professor Wang Gungwu with his insights on the history and identity of the Overseas Chinese.

These names constitute a fraction of the rich talent that has come through NUS. Many of our students have become leaders of the nation, from Singapore's founding Prime Minister Lee Kuan Yew to the 14th Singapore Parliament today, almost half of which is filled by our alumni. They are making waves too in diverse fields, such as Mr Wong Kah Chun, who conducts some of the distinguished international orchestras, and Mr Tan Min-Liang and Mr Quek Siu Rui, who have innovated and invigorated the fields of e-gaming and e-commerce respectively with Razer and Carousell.

NUS' rich legacy of talent development continues on in building a bench of educators and researchers in the many fields of tomorrow, be it in cancer treatment, the power of quantum computing, or visualising future cities with geospatial data. In recent months, some of our most heartening research was made in the battle against the COVID-19 pandemic, in multiple areas including diagnostics, therapeutics, and epidemiology – a testament not just to the depth and breadth of our talent, but also our collective will to fight this global crisis.

As we look to the future, our eye is also on preparing our students to thrive amid the Fourth Industrial Revolution. This is a world in which talent, more than capital, will determine innovation and growth, as observed by Professor Klaus Schwab, the economist who defined the revolution. Recently, we announced plans for 10 cross-disciplinary degree programmes which will provide our students with unprecedented flexibility, and nurture in them the capabilities needed to tackle complex real-world problems.

This year, our Board is joined by three new members. As we warmly welcome Ms Chew Gek Khim, Ms Jeanette Wong, and Professor Timothy Killeen, I would also like to extend our deepest appreciation to Ms Kay Kuok, who has stepped down from the Board, for her many invaluable contributions.

I would also like to thank our students, faculty, staff, alumni, benefactors and partners for their myriad contributions. As we reflect upon what we have achieved, let us also contemplate the future we'd like to create, and continue to work together to realise it.

Mr Hsieh Fu Hua
NUS Chairman

President's Message



The Academic Year 2019/20 is a year of unprecedented change and challenge.

The year began on a high and successful note – 2019 was the first full year of my new leadership team taking the helm, steering NUS on its journey to become a *leading global university, shaping the future*.

We significantly strengthened our positioning in our tireless quest for innovation in education, research, enterprise and administration. We empowered students, adult learners and alumni to stay competitive in their chosen careers. A leader in lifelong education, we boldly expanded our programmes and provided adult learners access to a comprehensive portfolio of academic and executive courses tailored to their

needs and aspirations – from individual modules to offerings in the NUS CET500 course catalogue and Graduate Diploma and Graduate Certificate programmes. We continue to partner with corporate organisations to upskill and reskill their workforce through NUS' signature All-You-Can-Learn scheme.

We have also grown our research, innovation and enterprise footprint internationally – new significant collaborations include the NUS (Chongqing) Research Institute, Tianjin University-NUS Joint Institute and the NUS Guangzhou Research Translation and Innovation Institute. BLOCK71, NUS' distinctive incubator concept, launchpad and network, expanded to Vietnam and established a second location in China. The Graduate Research Innovation Programme (or GRIP) has been highly successful in developing a

strong pipeline of deep technology start-ups. In the last 18 months, the University disbursed \$2.6 million in funding to 38 GRIP portfolio companies. These promising companies have collectively raised \$6.5 million in external funding, and their estimated combined company valuations are approximately \$60 million.

Just as we were settling into the second semester, we were confronted with an unprecedented health crisis since the Spanish flu about a century ago. The COVID-19 pandemic has ground economies to a halt, thrown livelihoods in jeopardy, and placed health at risk on a global scale.

Like universities around the world, we had to radically change the way we perform our daily tasks in academic, research and administrative areas. Teaching, learning, working and even conducting research remotely have become the new norm.

I am proud of our NUS community who came together swiftly as OneNUS to manage the COVID-19 crisis. On the academic front, both faculty and students transitioned and adapted quickly to online modes of teaching and learning. Many breakthroughs were achieved on the research front – our researchers developed the world's first serological COVID-19 detection system, created a protective barrier which lowers the risk of frontline healthcare workers being exposed to COVID-19 when they perform procedures like intubation or extubation, and are involved in vaccine development. The vaccine developed by Duke-NUS Medical School is one of the 25 vaccines in the

world undergoing clinical trials in humans. Strong leadership and management saw the rapid implementation of a slew of precautionary measures to ensure the safety and well-being of our campus community, while our IT infrastructure and solutions were ramped up to facilitate seamless business continuity and telecommuting.

Our students remain our utmost priority, and to help them weather through these trying times, we developed the NUS Resilience and Growth Initiative. This Initiative will help our new graduates secure jobs and internships as well as provide more avenues for lifelong learning. For students who are experiencing financial difficulties during this period, we set up an NUS Students Solidarity Fund with donations raised from the NUS community. The Fund has raised \$1.6 million¹, benefitting some 3,100¹ students.

This year, we celebrate our 115th year of founding. Although NUS has grown in strength and stature over the years, a crisis as such spurs us on to reimagine the University and how we can stay relevant in this fast-changing world. We will continue to lead and innovate to shape a better future in the years ahead.

Professor Tan Eng Chye
NUS President

¹ Figure as at 1 September 2020

Meeting the Changing Needs of Tomorrow

EDUCATION

Our students continue to enjoy a rich diversity of future-ready programmes that prepares them well for the years ahead.



A Boost to Undergraduate Education

FLEXIBILITY IN SCHEDULING

NUS students will have more flexibility in planning their schedules with the introduction of two consecutive six-week mini semesters into the regular semester from Academic Year (AY) 2020/21. Some modules will be offered in a compressed format and students can mix mini-semester modules and regular modules to manage their workload in a semester. This makes it easier for students to participate in internships, exchange programmes and other activities, while shorter courses may be helpful for participants in continuing education programmes.

MORE OPTIONS WITH ONLINE COURSES

An exciting new partnership between NUS and edX, the highly regarded massive open online course (MOOC) provider, founded by Harvard University and Massachusetts Institute of Technology, will give NUS students access to more than 2,000 online courses on a diverse range of topics and specialisations offered by over 120 top institutions. NUS undergraduates have the option of counting completed MOOCs as part of their curriculum under the "Design-your-own-module" scheme.

Recruiting High Calibre Talent

NUS PRESIDENTIAL YOUNG PROFESSORSHIPS (NUS PYP)

Under the new NUS PYP scheme launched in early 2019, NUS will recruit very high quality junior faculty members with a strong research profile. The hiring faculty must demonstrate how well an individual selected under the NUS PYP scheme compares to junior

hires at top universities and highlight the benefits the appointment will bring to the department. NUS PYP offers an internationally competitive salary package and includes a research grant of up to \$1 million, plus \$250,000 in discretionary funding, that can be used to support research and teaching. To date, 23 PYPs have been hired.

Supporting Continuing Education

NUS RESILIENCE AND GROWTH INITIATIVE

Recognising that students graduating in the midst of the COVID-19 pandemic will face many challenges, the University launched the NUS Resilience and Growth Initiative in April 2020. Under this initiative, 1,000 full-time salaried positions within the University and paid traineeships in diverse professional roles are offered to give new graduates the opportunity to kick-start their careers. In addition, a specially curated catalogue of 150 courses and programmes, including around 35 certificates for qualifications with high market relevance, will give them the opportunity to continue to upskill and improve their employability.

ADVANCE@NUS

In line with NUS' commitment to continuing education, a new initiative Advance@NUS offers working adults, who have rich professional experience but do not have a university degree, the exciting opportunity to enter selected full-time degree programmes alongside "traditional" undergraduates. The aim is to encourage adult learners to build on their practical work experience to improve their future career prospects by broadening and deepening their knowledge. Diversity in the classroom will be an added bonus, as younger undergraduates will have much to learn from their mature course mates in terms of experience, maturity and motivation.

New Developments

SINGAPORE'S FIRST UNIVERSITY DEPARTMENT OF FOOD SCIENCE AND TECHNOLOGY

The NUS Food Science and Technology (FST) Programme, which offers the only certified FST degrees in Singapore, celebrated its 20th anniversary with its elevation to an academic department under the NUS Faculty of Science. It will play a pivotal role in bringing together expertise from the different Faculties of NUS, and fostering significant research collaborations to help Singapore achieve food resilience and security as well as to advance the food industry.

NURTURING FUTURE-READY PHARMACISTS

Students who wish to study Pharmacy in 2020 will embark on a stimulating updated degree programme, which takes into account the healthcare needs of Singapore's ageing population as well as recent medical and pharmaceutical technological innovations. The new curriculum is highly integrated across basic, clinical and systems sciences, and aims to develop graduates into care providers equipped with leadership qualities and aptitude for innovation and creativity. Students will enjoy opportunities to engage in experiential learning that develops their clinical competence, to conduct original research that aims to provide solutions for healthcare challenges, and to gain a better understanding of Artificial Intelligence applications in the healthcare system.

Enhancing the global experience

AN EXPERIENTIAL DIMENSION

Around 2,200 NUS students participated in the Student Exchange Programme (SEP)¹ in the period of review, while the University welcomed close to 2,400 incoming exchange students. Four new partnerships were established – with the University of Iceland, the Cooper Union for the Advancement of Science and Art and Tulane University in the United States, and the Ukrainian National Tchaikovsky Academy of Music – bringing the total to 342 partnerships.

In the first semester of AY 2019/20, there were seven Study Trips for Engagement and EnRichment (STEER)¹ to various countries, including a new destination Bahrain. A total of 139 students enjoyed immersive experiences in these destinations, learning about diverse social, cultural, economic, political and business environments.

In addition, 554 students participated in winter programmes in East and Southeast Asia in December 2019 and January 2020.

NEW OVERSEAS EXPERIENCE AWARDS

As part of NUS' continuous efforts to encourage undergraduates to take part in overseas programmes, two new awards were established in January 2020, to help students offset part of the costs incurred in programmes they embark on. The Southeast Asia Experience Award, and the India Experience Award, provide support for short-term programmes in their respective regions.

New programmes in Academic Year 2019/20

Joint Degree Programme with Overseas Universities

- Master of Science in Petroleum Projects and Offshore Technology (NUS-École Nationale Supérieure du Pétrole et des Moteurs (IFP School) Joint MSc Programme)

Programmes in NUS

BACHELOR'S DEGREE PROGRAMME

- Bachelor of Science (Nursing Practice) (Yong Loo Lin School of Medicine)

MASTER'S DEGREE PROGRAMMES

- Master of Science in Marketing Analytics and Insights (NUS Business School)
- Master of Science in Industry 4.0 (School of Continuing and Lifelong Education, Faculty of Engineering, Faculty of Science, School of Computing and Institute of Systems Science)

CONCURRENT DEGREE PROGRAMME

- Bachelor of Arts / Bachelor of Science (Honours) and Master of Computing (Yale-NUS College and School of Computing)

GRADUATE DIPLOMA

- Graduate Diploma in Geriatric Dentistry (Faculty of Dentistry and Saw Swee Hock School of Public Health)

¹ The SEP and STEER trips have had to be suspended or cancelled in the second semester of AY 2019/20 due to the COVID-19 pandemic.

Leading the Way

Throughout the years, NUS researchers have always been at the forefront of impactful research and making significant contributions to advance society.



Fighting COVID-19

Always committed to innovative and impactful research that benefits the community, NUS has taken a proactive stand in the fight against COVID-19 since the start of the pandemic. A \$4 million research fund was set up to initiate interdisciplinary research and cutting-edge approaches in detection, treatment and prevention. The initial projects, many arising from close collaboration between teams from different departments, have developed novel solutions in various different spheres.

BRINGING THE LAB TO THE PATIENT

Currently, testing for COVID-19 can only be done in centralised laboratories and takes about 6-12 hours. However, a highly promising “point-of-care-testing” platform is being developed by Assistant Professor Shao Huilin from the Department of Biomedical Engineering and the Institute for Health & Innovation Technology, and Assistant Professor Catherine Ong from the Yong Loo Lin School of Medicine. Named ‘enVision’ (enzyme-assisted nanocomplexes for visual identification of nucleic acids), the system can achieve quicker and improved diagnostic performance – getting accurate results in just 30 minutes with a single test in, for instance, a community clinic. NUS is working with the National University Health System to clinically validate this exciting project.

UNIQUE COVID-19 TEST KIT

Testing whether a person has been infected with the coronavirus is often complex and takes several hours. However, a team, led by Professor Wang Linfa from Duke-NUS Medical School, has invented the world’s first COVID-19 test kit that takes only an hour to detect antibodies to the virus. Called cPass™, it does not require the use of a live virus or cells, hence it can be used in most research or clinical labs, making it easily

accessible, including in areas with limited resources. The test is especially useful in contact tracing, assessing herd immunity, developing potential vaccines and assessing whether a recovered patient is safe to return to work. The kit is being co-developed and manufactured in collaboration with GenScript and the Agency for Science, Technology and Research (A*STAR).

DEVELOPING NASOPHARYNGEAL SWABS

Since the start of the COVID-19 pandemic, nasopharyngeal swabs, crucial for the testing of the disease, have often been in short supply. Looking to ensure a sustainable supply for Singapore, two multidisciplinary research teams from a number of NUS and National University Hospital departments have developed three swab designs. One, a 3D-printed swab, called the Python, uses a tip with a double helix structure for excellent fluid adsorption and minimal discomfort. The researchers worked with an industry consortium led by the National Additive Manufacturing Innovation Cluster (NAMIC) to bring the design to full-scale manufacturing within a very tight timeline. The second is an injection-moulded swab called IM2, which is faster to produce than using 3D printing. In addition, the Python has been redesigned as IM3, so it too can be injection-moulded. These patented, made-in-Singapore swabs will cost less than imported swabs.

New Centres for New Initiatives

CENTRE FOR TRUSTED INTERNET AND COMMUNITY

A first-of-its-kind in the world, the Centre for Trusted Internet and Community, which opened in April 2020, will integrate social and behavioural science research, digital technologies, data-driven approaches and policy studies in a unique approach to holistically examine the Internet and its societal impact. Its research will be anchored on three pillars – Technology, Human and Policy – with the aim of generating a deep understanding of the various implications of the use of the Internet and addressing the issues of public security, public education and resources, and public discourse. The COVID-19 situation in Singapore has highlighted the importance of interdisciplinary study of the Internet to facilitate responsible public discourse.

SINGAPORE HEALTH TECHNOLOGIES CONSORTIUM

The Singapore Health Technologies Consortium (HealthTEC), set up in July 2019 with funding from the National Research Foundation of \$1.5 million over three years, offers a platform for interaction and collaboration between industry and academia. By pooling scientific expertise of researchers and industry knowledge of companies, research outcomes can be more rapidly translated into products and services which benefit patients, society and the economy. HealthTEC focuses on the areas of health sensing technologies, health analytics and artificial intelligence to create personalised applications for health and wellness.

Exciting Collaborations

NUS – IBM

NUS and IBM will embark on a three-year collaboration, the first such partnership between the multinational technology company and a university in Southeast Asia, to promote joint training and research and development in quantum computing. The partnership aims to find new ways to use quantum computing to solve real-world problems and to train quantum scientists, in a move towards making Singapore quantum ready. NUS researchers will now have access to 15 of IBM’s powerful quantum computing systems via a cloud service.

NUS – GALLUP

The Lloyd’s Register Foundation Institute for Public Understanding of Risk has established a partnership with global analytics and advice firm Gallup to work on new research and development centred around global perception, measurement, and communication of risk. NUS is the first university in Southeast Asia to partner Gallup on the Lloyd’s Register Foundation World Risk Poll, a first-of-its-kind endeavour aimed at understanding the attitudes of 98 per cent of the world’s adult population on the most pressing risks faced and feared by individuals. This collaboration gives NUS researchers access to new emerging data and Gallup’s global archive of cross-country comparable data.

Number of research publications in CY2019¹

10,481



Number of new projects launched in the year²

1,087

Number of projects completed in the year²

1,213



New research collaborations in FY2019³

284*



Academic organisations and foreign governments

63

Local research institutions**

48

Industry

104

Others – government agencies, statutory boards, etc***

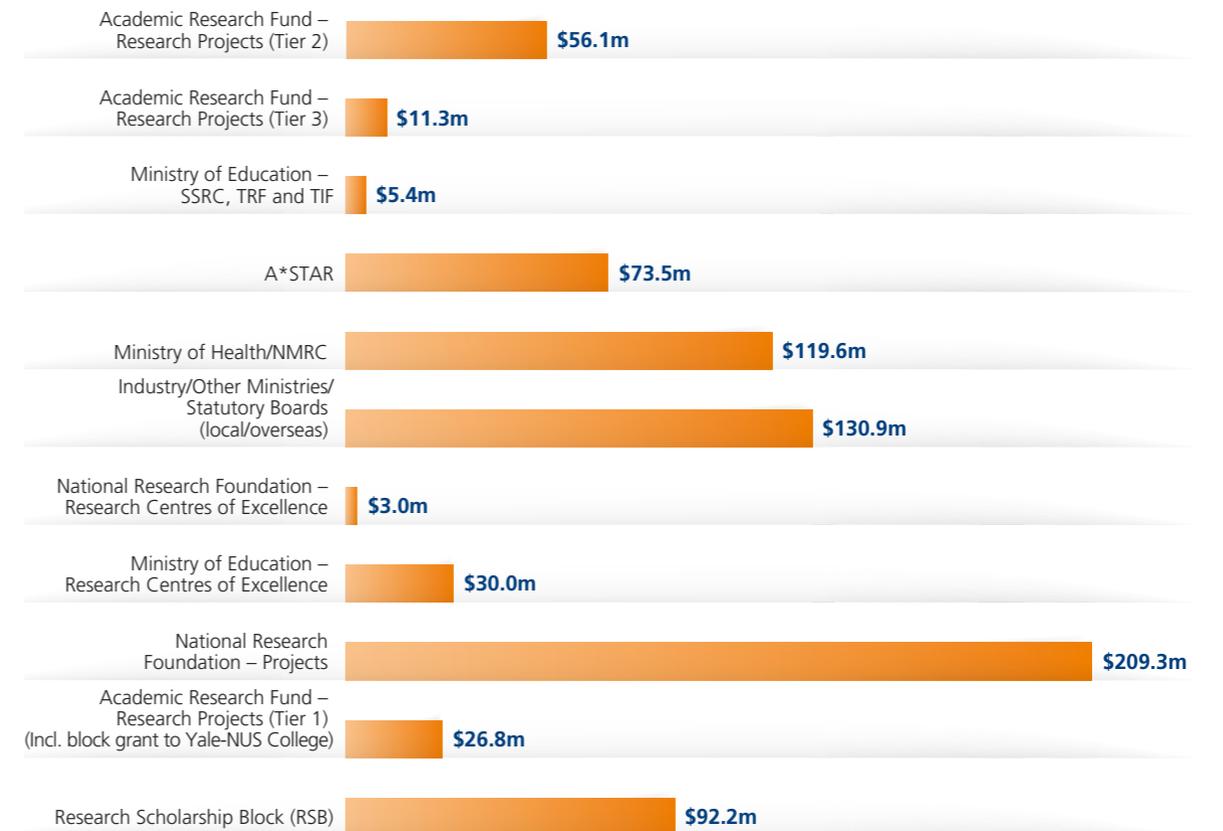
101

* As a single collaboration may involve more than one partner, the individual categories do not add up to the total number of agreements signed

** Includes A*STAR research institutes and centres

*** Includes local public/restructured hospitals and charities

Funding Agencies (FY2019)



Total project value awarded by external sources (\$ million)

758.1⁴

¹ Data extracted from the SCOPUS online database and updated as at 27 May 2020. Figure represents all publications including articles, conference papers, and reviews.
² Figures reflect the number of new projects that commenced and completed in FY2019. Figures derived from SAP PS as at 27 May 2020.
³ Figures updated as at 30 June 2020.
⁴ Figures updated as at 19 May 2020.

Igniting the Entrepreneurial Drive

Over the decades, NUS' robust enterprise culture has provided the support that seeded the growth of many innovative ideas into entrepreneurial realities.



Nurturing Entrepreneurial Talent

NUS OVERSEAS COLLEGES (NOC) PROGRAMME

This programme, which combines full-time start-up internships with part-time entrepreneurship classes, continues to enable students to explore their entrepreneurial aspirations.

Over 3,000 students have taken this opportunity and close to 700 NOC alumni-founded start-ups have been established. In Academic Year (AY) 2019/20, 295 new students participated in the programme and two new locations were added, one in Nagoya, Japan and a six-month programme in Ho Chi Minh City, bringing the total number of NOC overseas locations to 12.

NOC alumni-founded start-ups had some notable achievements:

- **Bantu** – Social Enterprise Start-Up of the Year at the President's Challenge Social Enterprise Award 2019
- **Funding Societies** – raised \$55.6 million (US\$40 million) in Series C funding

LEAN LAUNCHPAD SINGAPORE (LLP) PROGRAMME

AY 2019/20 saw six runs – two at NUS and four at other local universities – of this national-level entrepreneurial education programme which helps researchers commercialise their research and inventions. This led to 13 new companies being incorporated. Of the 60 NUS teams that have participated in the national LLP since 2017, 16 teams have proceeded to the NUS Graduate Research Innovation Programme (GRIP).

Supporting Entrepreneurial Projects

In 2019, more than 400 companies/projects were incubated, more than 900 events held, and more than 450 visits hosted across NUS Enterprise's global network of entrepreneurial communities in Singapore, Indonesia, China and the United States.

BLOCK71

NUS' collaborative technology-focused ecosystem builder and global connector continues to flourish, with the announcement of a new centre to open in Ho Chi Minh City. BLOCK71 provides access to technology, talent, new markets and funding opportunities in every location.

- BLOCK71 Singapore, in partnership with Singtel Innov8
- BLOCK71 San Francisco, in partnership with Singtel Innov8
- BLOCK71 Jakarta, in partnership with Salim Group
- BLOCK71 Bandung, in partnership with Salim Group
- BLOCK71 Yogyakarta, in partnership with Salim Group
- BLOCK71 Suzhou I, in partnership with NUS Research Institute (NUSRI)
- BLOCK71 Suzhou II, in partnership with NUSRI and CapitaLand
- BLOCK71 Saigon, in partnership with Becamex IDC

Providing Opportunities for Commercialisation

NUS offers a number of avenues to facilitate the translation of new discoveries and inventions into commercial success. In Financial Year 2019, the Industry Liaison Office oversaw the issuance of 112 technology licenses, including 41 new spin-offs. Among these, 31 spin-offs arose from the GRIP programme.

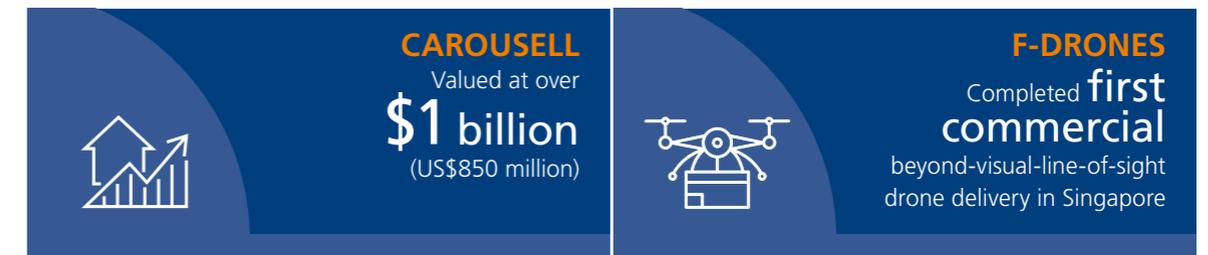
GRIP

Established to grow entrepreneurs and deep-tech start-ups for Singapore, GRIP aims to seed, incubate and launch up to 250 tech-based start-ups by NUS graduate students and researchers over five years. More than 60 teams and 160 individuals have participated in this programme and 36 companies have spun-off from NUS by end FY2019.

JOINT UNIVERSITY MEDTECH PROGRAMME (JUMPSTART)

Four teams were supported in the fifth cohort of the JUMPstart programme, a joint NUS-NTU biomedical technologies accelerator programme. This programme drives innovative research to impactful new ventures through an integrated product and business development approach. JUMPstart portfolio companies have raised \$15.8 million since the inception of the programme.

NUS-Affiliated Start-ups Winning Recognition



NUS Spin-offs Making an Impact



Always Giving Back

COMMUNITY



Since its founding in 1905, the NUS community has always been passionate about serving society, both in Singapore and beyond our shores.

Turning the Tide Against Covid-19 Pandemic

The COVID-19 health crisis galvanised the NUS community to reach out, not just to our students, but to the wider community. These little acts of kindness, generosity and solidarity underpin the University's longstanding tradition of giving back to society.

NUS STUDENTS SOLIDARITY FUND

The NUS Students Solidarity Fund was established to help NUS students whose families are impacted financially due to the COVID-19 pandemic. With donations from NUS alumni benefactors, an initial sum of \$220,000 was raised in April 2020, allowing nearly 700 financially needy students to receive a Solidarity Grant of \$400 each. The Fund has now amounted to \$1.6 million¹, benefitting some 3,100¹ students. It is hoped that the Fund, supported by donations from the NUS community, will be able to help more students who are facing financial difficulties complete their education without financial worry.

NUS STUDENTS' UNION (NUSSU) UNITY RELIEF FUND

An initiative by students for students, the NUSSU Unity Relief Fund, launched with \$200,000 from NUSSU's financial reserves and supplemented by student donations, complements the NUS Students Solidarity Fund. It offers a one-time payment of \$250 to students, whose families have suffered substantial income loss due to COVID-19, but did not receive a Solidarity Grant.

LIGHTENING LOCKDOWN WITH LAPTOPS

When the circuit-breaker measures such as working from home and home-based

learning were introduced in April 2020 to better manage the COVID-19 situation in Singapore, families with no or insufficient laptops were severely disadvantaged. Recognising this issue, Dr Natalie Pang, Senior Lecturer in the Department of Communications and New Media, started the Laptops for Families campaign. Within two weeks, funds were raised for sufficient second-hand laptops to be delivered to 16 beneficiaries; another 12 laptops were donated to the Kolam Ayer Youth Network to support underprivileged students at the YYD Education Centre. The ongoing campaign also sees student volunteers being trained as online tutors, sharing knowledge and helping to build the children's resilience against online dangers.

WELCOMING COVID-19 PATIENTS ON CAMPUS

The University supported the nation's plans to provide differentiated care to COVID-19 patients with different needs, alongside hospitals and community care facilities, by converting 28 blocks at the Prince George's Park Residence to a Community Recovery Facility² from May to July 2020. Considerable efforts were made by NUS students and staff to give the "guests" a warm reception and make them feel comfortable. Some of the projects included a welcome video in various languages, a blog in seven languages on information about PGPR, and a list of programmes, which were both entertaining and informative.

¹ Figure as at 1 September 2020

² The Community Recovery Facility is meant for patients who remain well at the end of their 14th day of illness and who do not require further medical care.

Helping the Wider Community

REACHING OUT – NUS RAG & FLAG DAY 2019

For the first time, there were two Flag Days, 28 July and 5 August, in 2019. With the theme of "Reach Out!" echoing the effort to spread the message about helping the less fortunate, some 7,800 students gathered donations across Singapore. NUS Rag Day 2019 travelled out of campus and into the heartlands for the first time. Held at Ficus Green at Bishan-Ang Mo Kio Park, thousands of spectators enjoyed the 13 dazzling performances with props and floats made from recyclable materials, and a food and games carnival. Twenty-two charities under the Community Chest were beneficiaries of the \$366,900 raised.

NUS DAY OF SERVICE

More than 2,000 NUS students, alumni and staff participated in this annual event held on 7 September 2019. Cleaning up Sungei Pandan mangroves, taking migrant workers for an outing to Gardens by the Bay, preparing meals at the Willing Hearts Soup Kitchen, and distributing fruit and vegetables to beneficiaries of the Singapore Food Bank, were just a small fraction of the 53 projects. The activities created a greater awareness of our environment and those less fortunate than ourselves.

Service Beyond Singapore

PROJECT I2EYE IN INDIA

A multi-faculty team of students from the Yong Loo Lin School of Medicine, School of Computing and the NUS Business School travelled to Chitrakoot, Madhya Pradesh, India in December 2019 to promote preventative health care as part of Project i2Eye, an overseas community involvement project. Supported by Sadguru Netra Chikitsalaya, a renowned eye-care institute, the team organised general health screenings and health education camps. Over two days, 97 villagers were screened and provided with information on general health, women's health and children's health, according to their individual needs.

REFORESTATION PROJECT IN SUMATRA

As part of the Year Two Programme forum, "Conservation and Development, Finding the Balance", students from Ridge View Residential College enjoyed hands-on experience learning about rainforest ecology on a six-day expedition to Tahura Forest Reserve, Sumatra, Indonesia in December 2019. Guided by local forest rangers, students learned how to collect seedlings in the rainforest and transplant them into nurseries and designated reforestation plots. They planted 218 trees and 329 seedlings, and also participated in the cleaning of forest trails.

Caring about environmental sustainability

GREEN FINANCE

Heightening its focus on sustainability, NUS raised \$300 million through its first green bond issuance in May 2020. The University also launched a new Green Finance Framework which provides the overarching criteria and guidelines for it to enter into green finance transactions, such as green bonds and loans. NUS is believed to be the first university in Asia to launch such a framework on sustainability-linked finance, and to issue a green bond. Proceeds will go towards financing green projects aligned with five focus areas – green buildings or precincts, renewable energy and energy efficiency infrastructure, sustainable water and waste management, pollution prevention and control, and sustainable management of natural resources and land use.

RECYCLING RIGHT

While recycling on campus has increased, the amount of usable material has actually decreased due to contamination by food and drinks thrown into the bins. To improve the situation, the Waste Minimisation and Recycling Taskforce, part of NUS' Sustainability Steering Committee, worked with a multidisciplinary group of NUS students to carry out a detailed waste contamination analysis and test new features for recycling bins and information banners that might reduce the contamination. More than 350 students and staff were also surveyed on recycling. The team's recommendations included a new intuitive recycling bin design, stepping up "Recycle Right" education efforts, and gradually phasing out single-use plastics on campus.

Academic Year in Review

Profile of Students

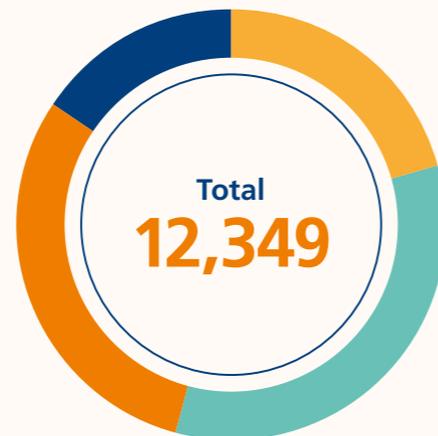


Academic Year 2019/20
(as at February 2020)

● Undergraduate	29,510
● Higher Degree	8,540
● Graduate Diploma	365
Total	38,415

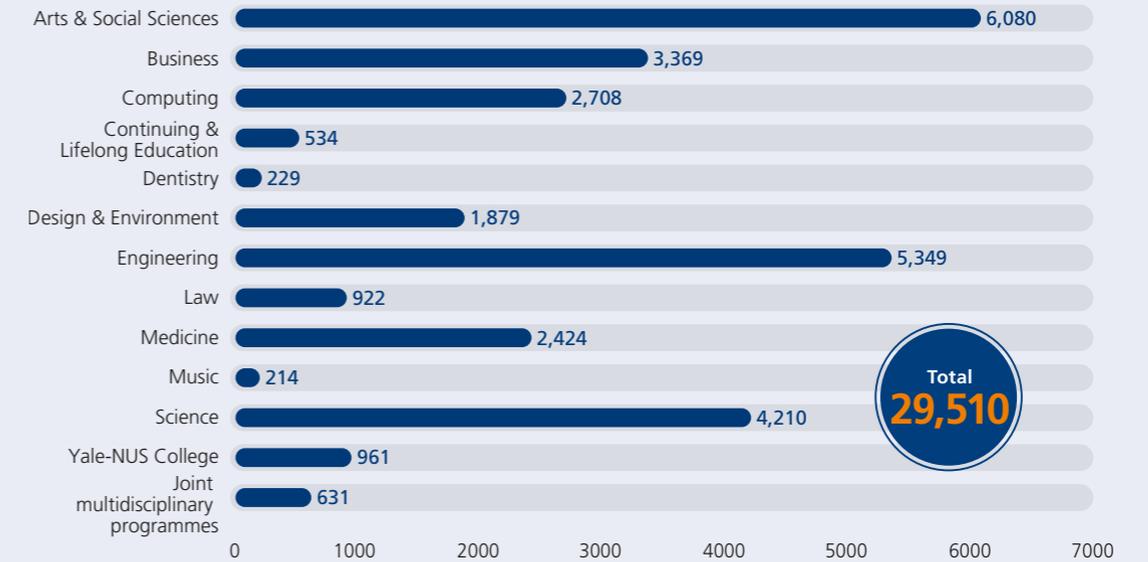
Profile of Faculty and Staff (as at 23 June 2020)

● Faculty*	2,559
● Research Staff	4,135
● Executive & Professional	3,741
● General Staff	1,914
Total	12,349



Note: Figures are Full-Time Equivalent (FTE) and exclude staff on honorary appointments
* Faculty members include Tenurable Faculty and Other Teaching Staff

Undergraduate enrolment 2019/20 (As at February 2020)

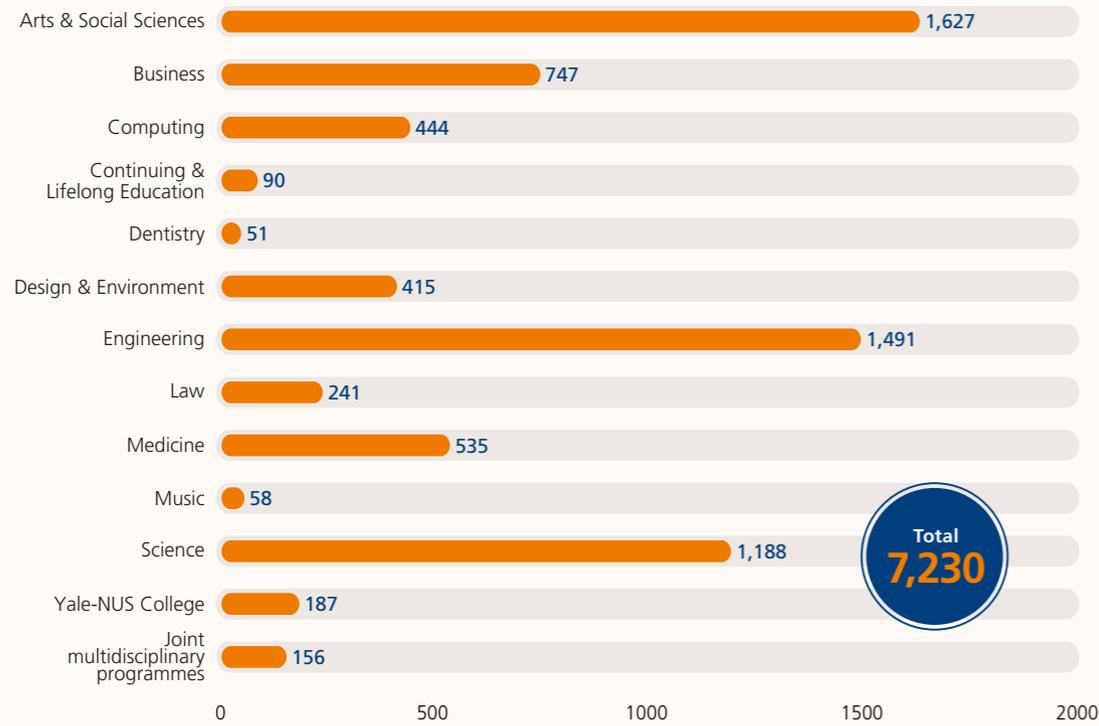


Graduate Student enrolment 2019/20 (As at February 2020)



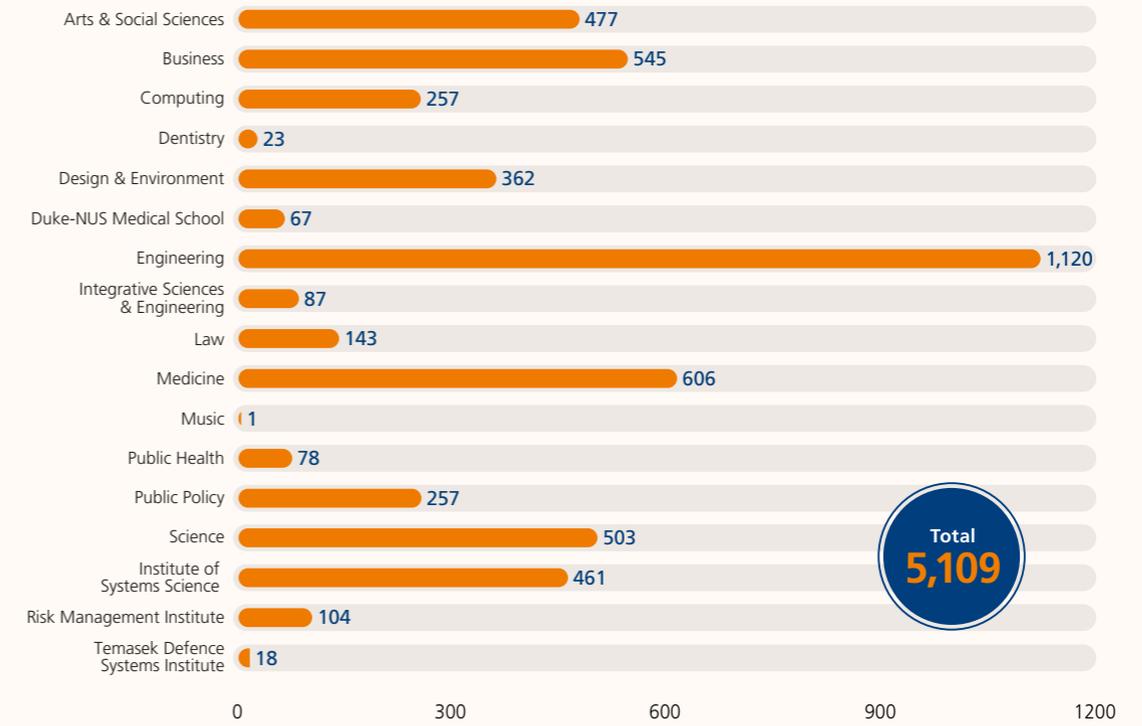
Academic Year in Review

Profile of Class of 2020 (First Degree Graduates)*



* Headcount figures correct as at 13 July 2020 and are based on degrees conferred between 1 July 2019 and 30 June 2020. Double degree graduates are counted towards both their home and second faculties.

Profile of Class of 2020 (Higher Degree & Graduate Diploma Graduates)*

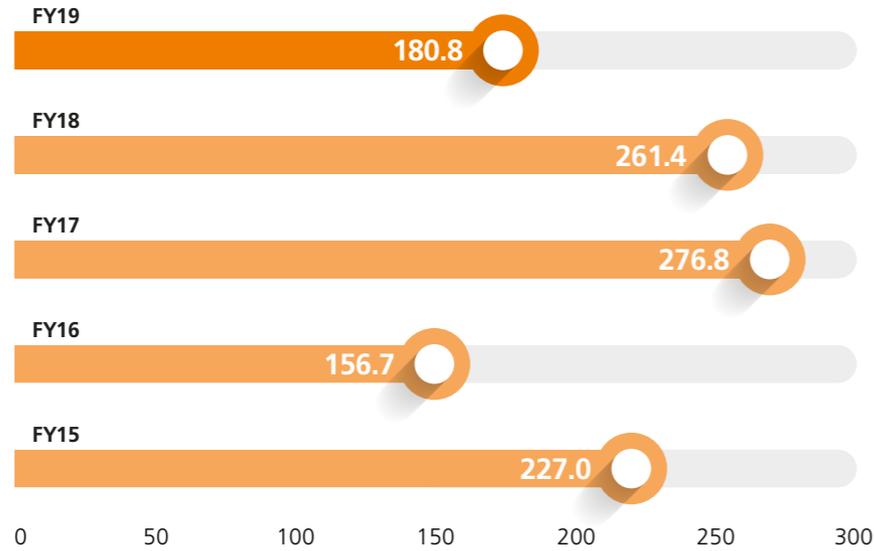


* Headcount figures correct as at 13 July 2020 and are based on degrees and graduate diplomas conferred between 1 July 2019 and 30 June 2020.

Giving by Numbers

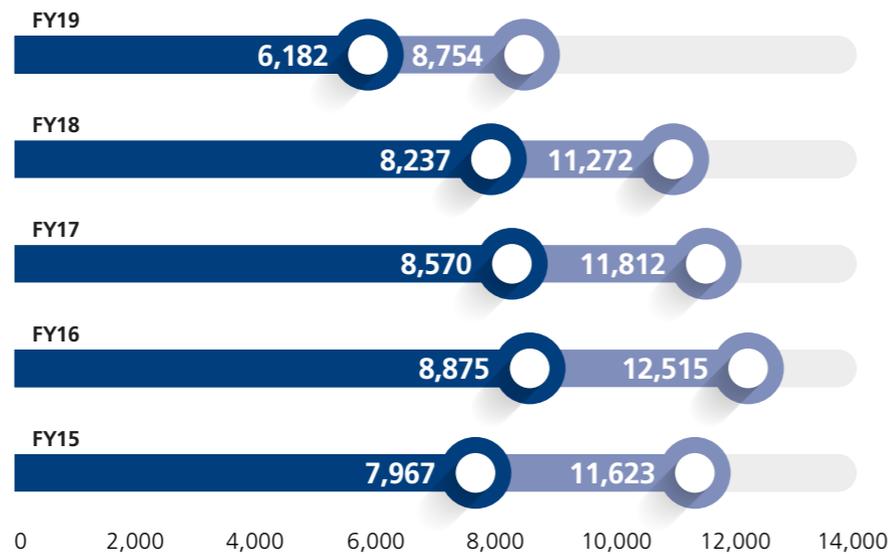
The University is grateful to our 8,754 donors for their generous gifts of S\$180,798,144 in FY2019 (1 April 2019 to 31 March 2020).

Gift Receipts (S\$ Million)



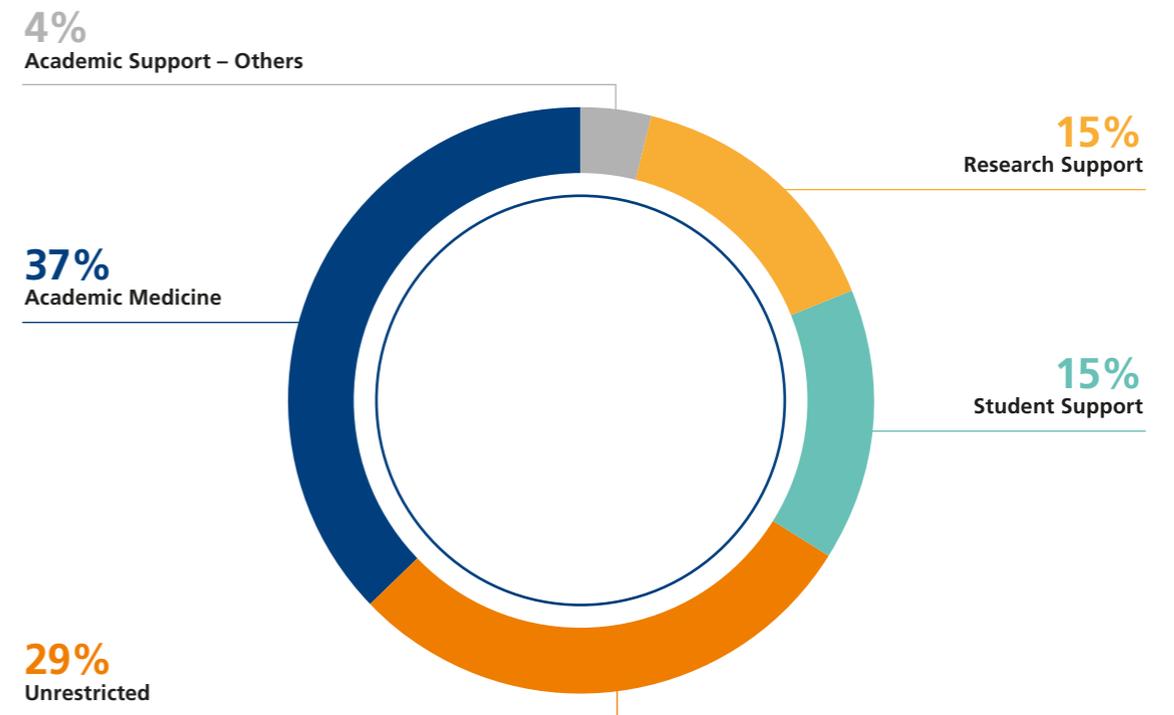
Number of Donors

- Alumni Donors
- Total Donors



At the time of publication, gift receipts for FY19 are unaudited and exclude Singapore government matching grants.

GIFT by Purpose (Based on Gift Receipts)



In Academic Year 2019/20, 5,395 undergraduates received financial support:

3,441
Bursaries

1,954
Scholarships

In Financial Year 2019:

We established **2**
new named professorships

We now have **118**
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, and 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 comprises 20 members (including 2 executive members, NUS President and Provost) appointed by the Minister for Education, and is 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 pages 38 to 45 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 of Trustees 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
 Dr Cheong Koon Hean
 Mr Peter Ho Hak Ean
 Mr Michael Lien Jown Leam
 Mr Loh Chin Hua
 Mr Chaly Mah Chee Kheong

Audit Committee

Mr Chaly Mah Chee Kheong (Chairman)
 Mr Andrew Lim Ming-Hui
 Mr Abdullah Tarmugi
 Ms Jeanette Wong Kai Yuan
 Mr Eddie Chau (Co-opted)
 Mr Phillip Tan Eng Seong (Co-opted)

Campus Planning and Development Committee

Mr Peter Ho Hak Ean (Chairman)
 Prof Tan Eng Chye
 (Alternate: Prof Ho Teck Hua)
 Dr Cheong Koon Hean
 Mr Lee Ming San
 Mr Raymond Woo (Co-opted)
 Mr Siew Man Kok (Co-opted)
 Mr Wong Fong Fui (Co-opted)

Innovation & Enterprise Committee

Mr Goh Choon Phong (Chairman)
 Prof Tan Eng Chye
 Prof Ho Teck Hua
 Mr Andrew Lim Ming-Hui
 Mr Chhor Eang Heang (Co-opted)
 Ms Chong Chuan Neo (Co-opted)
 Mr Russell Tham Min Yew (Co-opted)
 Mr Phillip Tan Eng Seong (Co-opted)

Nominating Committee

Mr Peter Ho Hak Ean (Chairman)
 Mr Hsieh Fu Hua
 Dr Cheong Koon Hean
 Mr Lai Chung Han
 Mr Michael Lien Jown Leam
 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)
 Mr Peter Ho Hak Ean
 Mr Lai Chung Han
 Mr Ng Wai King
 Mr Abdullah Tarmugi
 Ms Elaine Yew Wen Suen

Investment Committee

Mr Lee Ming San (Chairman)
 Prof Ho Teck Hua
 (Alternate: Prof Tan Eng Chye)
 Ms Chew Gek Khim
 Mr Ng Wai King
 Mr Kevin Bong (Co-opted)
 Mr Nguyen-Phuong Lam (Co-opted)
 Dr Leslie Teo Eng Sipp (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 FY 2019 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 FY 2019							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr HSIEH Fu Hua	5/5	4/4	–	4/4	4/4	–	–	–
Amb CHAN Heng Chee	4/5	–	–	–	–	–	–	–
Dr CHEONG Koon Hean	4/5	2/4	–	2/4	–	3/4	–	–
Mr GOH Choon Phong	1/5	–	–	–	–	–	3/3	–
Mr Peter HO Hak Ean	4/5	4/4	–	4/4	4/4	4/4	–	–
Prof HO Teck Hua	5/5	3/4	–	–	–	–	3/3	5/5 ¹
Mdm Kay KUOK Oon Kwong ²	4/5	4/4	–	4/4	–	–	–	–
Mr LAI Chung Han	3/5	–	–	1/4	4/4	–	–	–
Mr LEE Ming San	5/5	–	–	–	–	4/4	–	5/5
Mr Michael LIEN Jown Leam	4/5	4/4	–	4/4	–	–	–	4/5 ³
Mr Andrew LIM Ming-Hui	5/5	–	3/3	–	–	–	2/3	–
Mr LOH Chin Hua	3/5	2/4	–	2/4	–	–	–	–
Mr Chaly MAH Chee Kheong	4/5	3/4	3/3	3/4	–	–	–	–
Mr NG Wai King	3/5	–	–	–	3/4	–	–	5/5
Prof TAN Eng Chye	5/5	4/4	–	–	–	4/4	3/3	–
Ms TAN Hooi Ling ⁴	4/4	–	–	–	–	–	–	–
Mr Abdullah TARMUGI	3/5	–	3/3	–	3/4	–	–	–
Dr Leslie TEO Eng Sipp ⁵	1/1	–	–	–	–	–	–	1/1
Ms Elaine YEW Wen Suen	4/5	–	–	–	4/4	–	–	–
No. of meetings held in FY2019	5	4	3	4	4	4	3	5

Notes:

1. Prof Tan Eng Chye attended the IVC Meeting held on 12 November 2019 as alternate to Prof Ho Teck Hua.
2. Mdm Kay Kuok Oon Kwong stepped down as a Board member on 31 March 2020.
3. Mr Michael Lien stepped down from the IVC on 31 March 2020.
4. Ms Tan Hooi Ling was appointed a Board member on 1 June 2019.
5. Dr Leslie Teo stepped down as a Board member on 30 June 2019.
6. Ms Chew Gek Khim, Ms Jeanette Wong and Prof Timothy L. Killeen were appointed to the Board on 1 April 2020, after the financial year-end.
7. The above table excludes ad-hoc Board Committees.

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. In FY 2019, an external consultant was engaged to facilitate the process and conduct an in-depth evaluation. The scope of the exercise covered Board members' self-evaluation as well as Management's assessment of the Board, Board Committees and Board-Management dynamics.

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 into education and how the University operates. In addition, relevant courses conducted by 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 FY 2019, two non-executive members have served on the Board for 10 years or more. They are Mdm Kay Kuok and Mr Michael Lien, who were appointed on 1 April 2008 and 1 April 2009 respectively. They were retained for their specialised expertise, broad experience and active engagement. Both members have demonstrated independence of mind in the exercise of their judgement on board matters and acted in the best interests of the University. (Mdm Kay Kuok stepped down from the Board on 31 March 2020.)

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 private 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 reminded annually to declare any potential conflict for resolution.

OUR WHISTLE-BLOWING 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 Whistle-blowing 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 the 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 Provost, 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 Recommend 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 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 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, the National Gallery Singapore and the Singapore Business Federation Foundation Limited. In business, he is the Chairman of Asia Capital Reinsurance Group Pte Ltd, a board director of GIC and adviser to the Prime Partners 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 and Chairman of United Overseas Bank. 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 Chairman of the Lee Kuan Yew Centre for Innovative Cities in the Singapore University of Technology and Design, and Chairman of the Board of Trustees of the ISEAS-Yusof Ishak Institute. She also serves as Member of the Presidential Council for Minority Rights, Member of the Constitutional Commission 2016, Deputy Chairman of the Social Science Research Council, Member of the Science of Cities Committee, Member of the Yale-NUS Governing Board and Member of the Advisory Council on the Ethical use of Artificial Intelligence ("AI") and Data. She is also Global Co-Chair of the Asia Society. Ambassador Chan was Singapore's Ambassador to the United States, Singapore's 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.



DR CHEONG KOON HEAN
Chief Executive Officer

Housing & Development Board (HDB)
Appointed on: 1 April 2013

Dr Cheong is a board member of the HDB, a Council member of the International Federation for Housing and Planning, and a Member of the Singapore Sustainability Academy Advisory Board, NUS School of Design and Environment Advisory Committee and the NUS Engineering Advisory Board. She was also formerly Chief Executive Officer of the Urban Redevelopment Authority and Deputy Secretary of the Ministry of National Development. Dr Cheong serves on several international expert panels. She was a Global Trustee of the Urban Land Institute, Chairman of the President's Design Award jury panel and is now Chairman of the Nominating Committee of the Lee Kuan Yew World City Prize. 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. She is also a Tan Swan Beng Endowed Professor in Nanyang Technological University, the 5th S R Nathan Fellow, Fellow (Life) of the Singapore Institute of Architects and Honorary Fellow of the Singapore Institute of Planners.



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, as well as a Member of the Board of Governors of S. Rajaratnam School of International Studies. Ms Chew graduated from the National University of Singapore and is a lawyer by training.

Board of Trustees



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 Engineering Company and is 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, and on the executive committee of the Association of Asia Pacific Airlines. Mr Goh is also 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.



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 National University Health System, the National Environment Agency, and the Defence Science and Technology Agency, and is a fellow at the Civil Service College and the Academy of Engineering, Singapore. He is also the executive chairman of AI Singapore, a national research and development programme, and chairman of the Singapore Data Science Consortium. 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 NUS, and a master's degree and PhD in decision sciences from the Wharton School of the University of Pennsylvania.



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 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 a Member of the Board of the National Research Foundation, the S Rajaratnam School of International Studies Board of Governors, and the Lee Kuan Yew School of Public Policy Governing 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 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.

Board of Trustees



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 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 Investment Committee of the National Council of Social Service. He is also a Director of Seatown Holdings Pte Ltd. 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 MICHAEL LIEN JOWN LEAM
Executive Chairman
 Wah Hin and Company
Appointed on: 1 April 2009

Mr Lien is Executive Chairman of Wah Hin, the Lien Family Office, and a Director of United Overseas Bank Limited. He was a Board Director of Temasek Holdings from 2010 to 2018. Mr Lien was a Managing Director of Morgan Stanley and headed its Singapore corporate finance business up to 2002. He previously served at Singapore's Ministry of Trade and Industry. He is also the founder of Leap Philanthropy. Mr Lien was a Colombo Plan Scholar and holds a Bachelor of Economics (First Class Honours) degree, with majors in Finance and Econometrics from Monash University, Australia.



MR ANDREW LIM MING-HUI
Partner
 Allen & Gledhill LLP
Appointed on: 1 April 2012

Mr Lim is a Partner, and previously Co-Head, of the Corporate Mergers & Acquisitions Department at Allen & Gledhill. He is currently a Director of Singapore Press Holdings Limited, Jurong Engineering Limited, Singex Holdings Pte Ltd and Sentosa Development Corporation. He also serves as a member of the NUS Law Advisory Council. 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 a Director of M1 Limited and a Board Member of the Singapore Economic Development Board. A Colombo Plan Scholar with a Bachelor in Property Administration from the Auckland University and a Presidential Key Executive Master of Business Administration from the Pepperdine University, Mr Loh is also a CFA charterholder.



MR CHALY MAH CHEE KHEONG
Former Chief Executive Officer
 Deloitte Asia Pacific
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, Singapore Accountancy Commission, Accounting Advisory Board of NUS Business School and Netlink NBN Management Pte Ltd. He also serves on the Boards of the Singapore Economic Development Board, the Monetary Authority of Singapore, CapitaLand Limited and Flipkart Private Limited. In addition, he is a member of the National Jobs Council. Mr Mah graduated with a Bachelor of Commerce degree from the University of Melbourne. He 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.

Board of Trustees



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 Singapore Exchange Limited, Capitaland Commercial Trust Management Limited, Wah Hin and Company Private Limited and Singapore Institute of Directors. 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.



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 (SUSTech) in China. Prof Tan holds a First Class Honours Degree in Mathematics from the National University of Singapore and PhD from Yale University.



MS TAN HOOI LING
Co-founder
 Grab Holdings Inc.
Appointed on: 1 June 2019

Ms Tan is Co-Founder of Grab, Southeast Asia's leading super app that offers the region's 650 million users the widest range of on-demand transport, food and package delivery services, as well as payments and financial services. She is also a board member of the Singapore Economic Development Board. Prior to joining Grab full-time in 2015, Ms Tan led strategic projects at Salesforce.com, working at the company's San Francisco headquarters. Before joining Salesforce.com, Ms Tan was a consultant at McKinsey & Company, advising global corporations in Southeast Asia, North America, Latin America and Australia on corporate strategy and operations. Ms Tan holds a Bachelor of Engineering (Mechanical) from the University of Bath, and a Master of Business Administration from Harvard Business School.



MR ABDULLAH TARMUGI
Permanent Member of the Presidential Council for Minority Rights
 and
Former Speaker of Parliament
Appointed on: 1 April 2012

Mr Tarmugi is a permanent member of the Presidential Council for Minority Rights, former Speaker of Parliament, Singapore, and former Minister of Community Development and Sports. He is also a Director of GuocoLand Limited and iShine Cloud Limited, and a board member of The Tsao Foundation. He holds an Honours degree in Social Science from the University of Singapore and a postgraduate Diploma (Merit) in Urban Studies from the University of London under the Commonwealth Scholarship.



MS JEANETTE WONG KAI YUAN
Former Group Executive, Institutional Banking Group
 DBS Group
Appointed on: 1 April 2020

Until her retirement on 1 March 2019 from DBS Bank, Ms Wong was the Group Executive responsible for the Institutional Banking Group which encompassed Corporate Banking, Global Transaction Services, Strategic Advisory and Mergers & Acquisitions. Currently, she also sits on the Boards of UBS Group AG, EssilorLuxottica (France), Jurong Town Corporation, Fullerton Fund Management Company Ltd, FFMC Holdings Pte Ltd and PSA International Ltd. She is also a member of the Securities Industry Council, the NUS Business School Management Advisory Board, and the Global Advisory Board, Asia, for the University of Chicago Booth School of Business. 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.



MS ELAINE YEW WEN SUEN
Senior Partner
 Egon Zehnder
Appointed on: 1 April 2014

Ms Yew is a Senior Partner in Egon Zehnder and is also the Firm's Global Co-Head of the Leadership Advisory Practice. She works with clients on senior level search and leadership development, specifically in succession planning for C-level and board roles. She chairs the Industry Advisory Board for the NUS Centre for Future-Ready Graduates. She also serves on the Board of Workforce Singapore, the Lifelong Learning Council, and the Board of Governors of the Convent of the Holy Infant Jesus group of schools, amongst various other board and advisory board roles in Singapore and overseas. She 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



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1. PROF TAN ENG CHYE
President

2. PROF HO TECK HUA
Senior Deputy President and Provost
Tan Chin Tuan Centennial Professor

3. PROF CHEN TSUHAN
Deputy President
Research and Technology
Distinguished Professor

4. PROF FREDDY BOEY
Deputy President
Innovation & Enterprise

5. MR JOHN WILTON
Deputy President
Administration and Finance

6. PROF PHOON KOK KWANG
Senior Vice Provost
Academic Affairs

7. PROF BERNARD C Y TAN
Senior Vice Provost
Undergraduate Education
Shaw Professor in Information
Systems and Analytics

8. ASSOC PROF BENJAMIN ONG KIAN CHUNG
Senior Vice President
Health Education & Resources

9. PROF JOHN EU-LI WONG
Senior Vice President
Health Innovation & Translation
Isabel Chan Professor in
Medical Sciences

10. PROF YEOH KHAY GUAN
Senior Vice President
Health Affairs
Irene Tan Liang Kheng Professor
in Medicine and Oncology

11. PROF YONG KWET YEW
Senior Vice President
Campus Infrastructure

12. MR TOMMY HOR
Chief Information
Technology Officer

13. MR NICHOLAS KONG
Chief Investment Officer

14. MS JENNY LEE
Vice President
Endowment and
Institutional Development

15. PROF LIU BIN
Vice President
Research and Technology
Provost's Chair

16. PROF SUSANNA LEONG
Vice Provost
Masters' Programmes &
Lifelong Education
Dean
School of Continuing &
Lifelong Education

17. ASSOC PROF ERLE LIM CHUEN HIAN
Vice Provost
Teaching Innovation & Quality

18. PROF FLORENCE LING
Vice Provost
Student Life

19. PROF SHEN ZUOWEI
Vice Provost
Graduate Education

20. MR TAN KIAN WOO
Vice President
Finance

21. MS OVIDIA LIM-RAJARAM
Chief Communications Officer

22. MS DIANE C FLETCHER
Chief Legal Officer and
General Counsel

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

(INCORPORATED IN SINGAPORE. REGISTRATION NUMBER: 200604346E)

SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

IMPORTANT NOTE

The Summary Financial Statements as set out on pages 54 to 62 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/>.

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

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 2020 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 2020; 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 Andrew Lim Ming-Hui
Professor Tan Eng Chye	Mr Loh Chin Hua
Ambassador Chan Heng Chee	Mr Chaly Mah Chee Kheong
Dr Cheong Koon Hean	Mr Ng Wai King
Mr Goh Choon Phong	Ms Tan Hooi Ling
Mr Peter Ho Hak Ean	Mr Abdullah Tarmugi
Professor Ho Teck Hua	Ms Elaine Yew Wen Suen
Mr Lai Chung Han	Ms Chew Gek Khim <i>(Appointed on 1 April 2020)</i>
Mr Lee Ming San	Professor Timothy L. Killeen <i>(Appointed on 1 April 2020)</i>
Mr Michael Lien Jown Leam	Ms Jeanette Wong <i>(Appointed on 1 April 2020)</i>

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.

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

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.

On behalf of the Trustees


MR HSIEH FU HUA

Trustee

18 September 2020


PROFESSOR TAN ENG CHYE

Trustee

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

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 2020 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 12 August 2020.

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 2020 from which they are derived and comply with the requirements of Section 203A of the Companies Act, Chapter 50 (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 Financial Reporting Standards in Singapore. 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.

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

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 2020, 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 (SSA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.



Public Accountants and
Chartered Accountants

Singapore
18 September 2020

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	GROUP		COMPANY	
	31 March 2020 S\$'000	31 March 2019 S\$'000	31 March 2020 S\$'000	31 March 2019 S\$'000
NON-CURRENT ASSETS				
Subsidiary companies	–	–	128	128
Associated companies	160,335	139,763	65,290	66,118
Fixed assets	3,186,923	3,453,261	3,184,911	3,451,062
Right-of-use assets	298,174	–	298,174	–
Investment properties	45,874	44,869	45,874	44,869
Intangible assets	11,533	10,652	11,533	10,652
Investments at fair value through other comprehensive income (FVTOCI)	2,204	5,303	1,596	2,673
Student loans	3,139	3,854	3,139	3,854
Long-term loan to subsidiary company	–	–	5,000	–
Prepayments	3,129	1,136	3,129	1,136
Total Non-Current Assets	3,711,311	3,658,838	3,618,774	3,580,492
CURRENT ASSETS				
Student loans	1,745	2,078	1,745	2,078
Debtors	685,212	611,221	676,246	606,037
Consumable stores	509	535	307	287
Deposits and prepayments	37,037	96,256	36,512	95,769
Amounts owing from subsidiary companies	–	–	4	880
Investments at fair value through income or expenditure (FVTIE)	10,059,710	9,647,005	10,059,710	9,647,005
Derivative financial instruments	6,888	3,137	6,888	3,137
Cash and cash equivalents	169,726	160,579	136,246	136,361
Total Current Assets	10,960,827	10,520,811	10,917,658	10,491,554
TOTAL ASSETS	14,672,138	14,179,649	14,536,432	14,072,046

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	GROUP		COMPANY	
	31 March 2020 S\$'000	31 March 2019 S\$'000	31 March 2020 S\$'000	31 March 2019 S\$'000
CURRENT LIABILITIES				
Creditors and accrued expenses	335,395	284,210	333,108	281,729
Provisions for employee leave liability	118,840	107,832	116,066	105,287
Lease liabilities	21,404	–	21,404	–
Grants received in advance	359,384	310,383	357,975	308,765
Sinking fund	37,044	45,023	37,044	45,023
Deferred tuition and other fees	87,686	91,448	87,654	91,394
Derivative financial instruments	90,211	11,710	90,211	11,710
Amounts owing to subsidiary companies	–	–	28,294	28,031
Borrowings	416,722	270,000	416,722	270,000
Total Current Liabilities	1,466,686	1,120,606	1,488,478	1,141,939
NON-CURRENT LIABILITIES				
Borrowings	593,176	750,000	593,176	750,000
Lease liabilities	38,541	–	38,541	–
Deferred capital grants	1,715,158	1,778,151	1,713,163	1,776,011
Sinking fund	88,840	54,271	88,840	54,271
Total Non-Current Liabilities	2,435,715	2,582,422	2,433,720	2,580,282
TOTAL LIABILITIES	3,902,401	3,703,028	3,922,198	3,722,221
NET ASSETS	10,769,737	10,476,621	10,614,234	10,349,825
FUNDS AND RESERVES				
ACCUMULATED SURPLUS				
– Designated General Funds	3,225,908	3,105,324	3,091,027	3,000,876
– Other Restricted Funds	1,040,792	954,981	1,040,792	954,981
	4,266,700	4,060,305	4,131,819	3,955,857
Endowment Funds	6,466,821	6,375,282	6,442,704	6,353,450
Fair Value Reserve	(5,304)	(476)	(1,752)	(945)
Revaluation Reserve	41,463	41,463	41,463	41,463
Translation Reserve	57	47	–	–
TOTAL FUNDS AND RESERVES	10,769,737	10,476,621	10,614,234	10,349,825
Funds managed on behalf of the Government Ministry	307,411	305,669	307,411	305,669
Represented by:				
Net assets managed on behalf of the Government Ministry	307,955	307,522	307,955	307,522
Amount receivable from the Government Ministry	(544)	(1,853)	(544)	(1,853)
	307,411	305,669	307,411	305,669

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

GROUP

	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	548,572	524,082	–	–	7,421	–	555,993	524,082
Less: Scholarship expenses	(12,154)	(9,381)	(29,105)	(25,920)	(57,629)	(67,313)	(98,888)	(102,614)
Net tuition and other fees	536,418	514,701	(29,105)	(25,920)	(50,208)	(67,313)	457,105	421,468
Other income	249,044	239,812	9	31	152,224	216,898	401,277	456,741
	785,462	754,513	(29,096)	(25,889)	102,016	149,585	858,382	878,209
OPERATING EXPENDITURE								
Expenditure on manpower	988,931	966,796	76,117	67,301	356,873	344,167	1,421,921	1,378,264
Depreciation and amortisation expenditure	96,977	78,169	5,053	4,564	268,868	269,305	370,898	352,038
Other operating expenditure	527,628	517,794	89,566	65,911	325,181	325,346	942,375	909,051
	1,613,536	1,562,759	170,736	137,776	950,922	938,818	2,735,194	2,639,353
Operating deficit	(828,074)	(808,246)	(199,832)	(163,665)	(848,906)	(789,233)	(1,876,812)	(1,761,144)
Net operating investment income	27,851	77,344	245,607	213,117	12,505	22,790	285,963	313,251
Share of results (net of tax) of associated companies	17,887	2,608	2,285	5,133	–	–	20,172	7,741
(Deficit) surplus before Grants	(782,336)	(728,294)	48,060	54,585	(836,401)	(766,443)	(1,570,677)	(1,440,152)
GRANTS								
Operating Grants:								
Government	704,376	856,150	–	–	551,419	556,876	1,255,795	1,413,026
Others	36,079	19,778	–	–	219,032	199,173	255,111	218,951
Deferred capital grants amortised	46,084	25,742	–	–	265,745	264,930	311,829	290,672
	786,539	901,670	–	–	1,036,196	1,020,979	1,822,735	1,922,649
SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT (LOSS) INCOME AND INCOME TAX	4,203	173,376	48,060	54,585	199,795	254,536	252,058	482,497
Non-operating investment (loss) income	–	–	(171,395)	88,043	–	–	(171,395)	88,043
Income tax	(28)	(6)	–	–	–	–	(28)	(6)
SURPLUS (DEFICIT) FOR THE YEAR	4,175	173,370	(123,335)	142,628	199,795	254,536	80,635	570,534
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	–	–	(4,828)	(749)	–	–	(4,828)	(749)
Items that may be reclassified subsequently to income or expenditure:								
Exchange differences on translating foreign operations	10	14	–	–	–	–	10	14
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF TAX	10	14	(4,828)	(749)	–	–	(4,818)	(735)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	4,185	173,384	(128,163)	141,879	199,795	254,536	75,817	569,799

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

COMPANY

	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
OPERATING INCOME								
Tuition and other fees	542,661	518,519	–	–	7,421	–	550,082	518,519
Less: Scholarship expenses	(10,272)	(7,486)	(29,105)	(25,920)	(57,629)	(67,313)	(97,006)	(100,719)
Net tuition and other fees	532,389	511,033	(29,105)	(25,920)	(50,208)	(67,313)	453,076	417,800
Other income	244,144	236,112	9	31	152,224	216,898	396,377	453,041
	776,533	747,145	(29,096)	(25,889)	102,016	149,585	849,453	870,841
OPERATING EXPENDITURE								
Expenditure on manpower	966,183	943,144	76,117	67,301	356,873	344,167	1,399,173	1,354,612
Depreciation and amortisation expenditure	96,424	77,564	5,053	4,564	268,868	269,305	370,345	351,433
Other operating expenditure	525,233	522,928	89,566	65,911	325,181	325,346	939,980	914,185
	1,587,840	1,543,636	170,736	137,776	950,922	938,818	2,709,498	2,620,230
Operating deficit	(811,307)	(796,491)	(199,832)	(163,665)	(848,906)	(789,233)	(1,860,045)	(1,749,389)
Net operating investment income	25,526	75,788	245,607	213,117	12,505	22,790	283,638	311,695
(Deficit) surplus before Grants	(785,781)	(720,703)	45,775	49,452	(836,401)	(766,443)	(1,576,407)	(1,437,694)
GRANTS								
Operating Grants:								
Government	679,137	831,482	–	–	551,419	556,876	1,230,556	1,388,358
Others	34,810	18,602	–	–	219,032	199,173	253,842	217,775
Deferred capital grants amortised	45,576	25,186	–	–	265,745	264,930	311,321	290,116
	759,523	875,270	–	–	1,036,196	1,020,979	1,795,719	1,896,249
(DEFICIT) SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT (LOSS) INCOME AND INCOME TAX	(26,258)	154,567	45,775	49,452	199,795	254,536	219,312	458,555
Non-operating investment (loss) income	–	–	(171,395)	88,043	–	–	(171,395)	88,043
Income tax	–	–	–	–	–	–	–	–
(DEFICIT) SURPLUS FOR THE YEAR	(26,258)	154,567	(125,620)	137,495	199,795	254,536	47,917	546,598
OTHER COMPREHENSIVE LOSS:								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	–	–	(807)	(1,208)	–	–	(807)	(1,208)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	–	–	(807)	(1,208)	–	–	(807)	(1,208)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	(26,258)	154,567	(126,427)	136,287	199,795	254,536	47,110	545,390

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

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 2020 were authorised for issue in accordance with a resolution of the Trustees on 12 August 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

ADOPTION OF NEW AND REVISED STANDARDS – In the current financial year, the Group has adopted all the new and revised FRSs and Interpretations of Financial Reporting Standards in Singapore (“FRSs”) (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2019. The adoption of these new/revise FRSs and INT FRSs does not result in changes to the Group’s and Company’s accounting policies and has no material effect on the financial statements for the current or prior years except as disclosed below.

FRS 116 Leases

FRS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of FRS 116 on the Group’s financial statements is described below.

The date of initial application of FRS 116 for the Group is 1 April 2019.

The Group has applied FRS 116 using the cumulative catch-up approach which:

- requires the Group to recognise the cumulative effect of initially applying FRS 116 as an adjustment to the opening balance of retained earnings at the date of initial application; and
- does not permit restatement of comparatives, which continue to be presented under FRS 17 and INT FRS 104.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (cont’d)

(a) Impact of the new definition of a lease

The Group has made use of the practical expedient available on transition to FRS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with FRS 17 and INT FRS 104 will continue to be applied to those leases entered or changed before 1 April 2019.

The change in definition of a lease mainly relates to the concept of control. FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on ‘risks and rewards’ in FRS 17 and INT FRS 104.

The Group applies the definition of a lease and related guidance set out in FRS 116 to all lease contracts entered into or modified on or after 1 April 2019 (whether it is a lessor or a lessee in the lease contract). The new definition in FRS 116 does not significantly change the scope of contracts that meet the definition of a lease for the Group.

(b) Impact on lessee accounting

Former operating leases

FRS 116 changes how the Group accounts for leases previously classified as operating leases under FRS 17, which were off-balance-sheet.

Applying FRS 116, for all leases, the Group:

- Recognises right-of-use assets and lease liabilities in the statements of financial position, initially measured at the present value of the remaining lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with FRS 116.C8(b)(ii).
- Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of comprehensive income; and
- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under FRS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under FRS 116, right-of-use assets are tested for impairment in accordance with FRS 36 *Impairment of Assets*.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes leases of copier and printer machines), the Group has opted to recognise a lease expense on a straight-line basis as permitted by FRS 116. This expense is presented within income or expenditure.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Impact on lessee accounting (cont'd)

Former operating leases (cont'd)

The Group has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying FRS 17.

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Group has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Group has used hindsight when determining the lease term when the contract contains options to extend or terminate the lease.

(c) Financial impact of initial application of FRS 116

The lessee's incremental borrowing rates applied to the lease liabilities recognised in the statement of financial position of the Group on 1 April 2019 is 2.2%.

The following table shows the operating lease commitments disclosed applying FRS 17 as at 31 March 2019, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

	GROUP AND COMPANY
	S\$'000
Operating lease commitments at 31 March 2019	229
Leases previously not included	86,542
Less: Effect of discounting the above amounts	(4,563)
Lease liabilities recognised as at 1 April 2019	82,208

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

During the year, the Group's leasehold land amounted to S\$244,587,000 have been reclassified to 'right-of-use assets' under FRS 116 at date of initial application as disclosed in Note 8 to the financial statement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Impact on lessor accounting

FRS 116 does not change substantially how a lessor accounts for leases. Under FRS 116, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED – At the date of authorisation of the financial statements of the Group, the following new/revised FRS relevant to the Group which are issued but not effective:

Effective for annual periods beginning on or after 1 April 2020

- Amendments to FRS 1 Presentation of Financial Statements and FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
- Amendments to References to the Conceptual Framework in FRS Standards

Management anticipates that the adoption of the above amendments to FRSs 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.

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.

NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

3 RELATED PARTIES TRANSACTIONS (cont'd)

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

	GROUP		COMPANY	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
Government-controlled enterprises and companies within the Group				
Balances				
Debtors	503,079	540,327	498,146	537,724
Amount owing by subsidiary companies	–	–	4	880
Long-term loan to subsidiary company	–	–	5,000	–
Creditors and accrued expenses	761	1,277	761	1,277
Amount owing to subsidiary company	–	–	28,294	28,031
Deferred capital grants	1,411,307	1,456,044	1,409,876	1,454,700
Grants received in advance	334,075	374,049	328,389	368,978
Transactions				
Endowed donations	463	512	463	512
Non-endowed donations	74,319	141,385	74,319	141,385
Other income	23,763	23,131	23,873	23,131
Other operating expenditure	98,125	90,905	101,164	90,905
Operating/capital grants received	2,085,026	2,094,985	2,058,831	2,070,617
Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)				
Balances				
Debtors	394	195	394	195
Creditors and accrued expenses	33	77	33	77
Transactions				
Endowed donations	137	9,587	137	9,587
Non-endowed donations	439	34,428	439	34,428
Other income	4,785	3,460	4,785	3,460
Other operating expenditure	702	1,070	702	1,070
Operating/capital grants received	288	134	288	134

4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-three (2019: twenty-two) key management personnel (includes the remuneration of two executive trustees) are as follows:

	GROUP AND COMPANY	
	2020 S\$'000	2019 S\$'000
Short-term benefits	16,361	17,228
Post-employment benefits	234	267
	16,595	17,495

