

# BUILDING BEYOND TOMORROW

NATIONAL UNIVERSITY OF SINGAPORE  
ANNUAL REPORT 2021

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**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



Although we are still beset with COVID-19 and huge disruptions and uncertainties globally, the world of tomorrow is one awash in promising possibilities. Our horizons are expanding – the many groundbreaking missions to space, for instance, have gripped the collective imagination as governments and enterprises alike pursue inter-planetary exploration. Terrestrially, the quest for new ways of living, triggered by our planet in crisis, continues apace. From pressures for carbon neutrality and a greener world to human and social sustainability, we are witnessing a revolution of how we live, work and play.

What is the place of the university in this new world? On the back of these challenges emanate innumerable possibilities for exhilarating discoveries and innovation which will require, foremost, a shift in mindset and approach. We will need to have an insatiable curiosity, an inquiring mind, and audacity in seeking new frontiers.

Depth of expertise in a single domain can no longer suffice. According to the World Economic Forum (WEF), while existing technology is able to address many of the UN Sustainable Development Goals, approaching these issues in silos will hold us back from fully realising technology's potential and attaining the Goals comprehensively. The WEF advocates the embrace of interdisciplinarity to meet the needs and challenges of the future.

Interdisciplinarity entails drawing connections across traditional disciplines, and integrating techniques, perspectives and knowledge from different fields to solve the increasingly complex challenges ahead. It has become a central feature of our refreshed common curriculum. The diversity of disciplines offered by our new College of Humanities and Sciences promotes the cross-pollination of the arts and the sciences in our students. Our School of Design & Environment and Faculty of Engineering, too, have adopted a common curriculum to inculcate the inseparability of form and

function in design and engineering. Building on the deep domains of our comprehensive university, we are pushing forward to integrate learning in the sciences and technology together with the arts.

A substantial amount of NUS' academic research and innovation is also founded on interdisciplinarity and seeking new frontiers. As digital technology ushered in the new millennium, we established capabilities to further beyond. Our Centre for Quantum Technologies has been bringing together physicists, computer scientists and engineers since 2007 to uncover new knowledge and push the limits for quantum applications. In 2018, we set up the Applied Materials-NUS Advanced Materials Corporate Lab, which draws on interdisciplinarity in materials chemistry and process engineering to yield important advances to industry. We will continue to push the boundaries of materials innovation with the setting up of a new research institute.

This year, our Board is joined by three new members. We welcome Dr Sudha Nair, Mr Forrest Li and Mr Bahren Shaari, and look forward to their participation. At the same time, our deepest appreciation goes to Mr Abdullah Tarmugi and Mr Michael Lien, who have retired from the Board.

We would also like to thank our students, faculty, staff, alumni, benefactors and partners for journeying as oneNUS. Producing meaningful impact for the future requires nothing short of a whole-of-university effort. It underscores anew the value of every member of the NUS community.



**Mr Hsieh Fu Hua**  
NUS Chairman

**“What is the place of the university in this new world? On the back of these challenges emanate innumerable possibilities for exhilarating discoveries and innovation which will require, foremost, a shift in mindset and approach.”**

# President's Message



Academic Year (AY) 2020/21 was an inclement year for the world over as the COVID-19 pandemic continues to disrupt lives and livelihoods. Notwithstanding, the profound impact of COVID-19 has led us to take a hard look at the world around us and think deeply about how we want to position ourselves. At NUS, we have strengthened our resolve to prepare our students for an uncertain and uncharted future, in which our graduates will have to be flexible and adaptable to create and seize opportunities.

The NUS educational framework is being reformed to deliver a flexible, transformative education that imbues our graduates with the skills, aptitudes and attitudes for the future. Through a carefully curated and refreshed common curriculum, our students will gain exposure across traditional disciplines as well as emerging fields, and the applications to current problems. This broad academic exposure hones intellectual versatility and builds the capacity to engage in lifelong learning. The common curriculum will be rolled out in AY2021/22 for students from the newly launched College of Humanities and Sciences, as well as the Faculty of Engineering and School of Design & Environment.

The reformed educational model is also a flexible one where students can pursue a wide range of majors, second majors, minors, specialisations and cross-disciplinary programmes where they can build learning portfolios that align to their interests and aspirations. All programmes will incorporate interdisciplinary learning, which will complement disciplinary training. Learning is amplified when students harness and integrate knowledge and approaches, which in turn foster creativity and encourage the exploration of new ideas.

In research, NUS faculty are at the forefront of their respective fields. Twenty-five academics from the University have been placed among the world's most Highly Cited Researchers 2020 by Clarivate. Professor Liu Bin, Vice President (Research and Technology) has been conferred the Royal Society of Chemistry's

Centenary Prize for her groundbreaking work in the innovative design and synthesis of organic molecules and nanomaterials.

NUS will continue to build deep research capabilities and reach for new peaks of excellence. In 2020, we launched the new Reimagine Research Initiative to provide seed funding for researchers to band their expertise to capture emerging opportunities. Through this initiative, 100 research project teams pursuing bold, unconventional solutions will be convened.

The NUS Innovation and Enterprise ecosystem connects and supports researchers, innovators and entrepreneurs in bringing their research ideas and output from the laboratories and libraries to regional and global markets. We are especially proud of PatSnap – the first NUS-supported start-up valued at over US\$1B to attain unicorn status.

Finally, talent is the vital cornerstone in positioning NUS for the future. The University is committed to nurturing a strong base of Singaporean academic talent, while also attracting top academics from around the world who will contribute to our vision and mission. We are excited that young, aspiring academic talent have joined NUS under the NUS Presidential Young Professorship and the newly launched Presidential Fellowship schemes.

Together as oneNUS, we are building a strong, resilient and innovative institution for the future.

**“At NUS, we have strengthened our resolve to prepare our students for an uncertain and uncharted future, in which our graduates will have to be flexible and adaptable to create and seize opportunities.”**



**Professor Tan Eng Chye**  
NUS President

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**EDUCATION**

# **GROOMING** TOMORROW'S THOUGHT LEADERS

Offering exciting interdisciplinary studies and more,  
we provide a holistic education to ensure that our  
students are future-ready.



## Initiating interdisciplinarity and flexibility

### College of Humanities and Sciences

The College of Humanities and Sciences (CHS), launched in December 2020, offers students an enhanced undergraduate experience. Students from the Faculty of Arts & Social Sciences and the Faculty of Science have access to facilities and courses from both faculties, providing them an opportunity to expand their interdisciplinary learning and develop competencies across fields. Having the ability to solve complex problems by integrating knowledge from multiple disciplines will give them the flexibility they need to quickly respond to changes in today's fast-paced work environment.

CHS admitted its inaugural cohort in Academic Year (AY) 2021/22. Students can choose to graduate with a Bachelor of Arts degree, a Bachelor of Social Sciences degree, or a Bachelor of Science degree.

### Common curriculum

From AY2021/22, students enrolling at the Faculty of Engineering (FoE) and the School of Design & Environment (SDE) will have opportunities to develop competencies across different fields by taking courses from both faculties. This will give them greater choice, breadth, and flexibility.

To align what is taught at FoE and SDE, the undergraduate programme has been restructured and now includes a common curriculum. This common curriculum was developed by a taskforce comprising six industry leaders and 10 NUS academics. It integrates knowledge and skillsets relevant to the professional training offered by FoE and SDE, recognising that many of today's complex problems require knowledge

from both fields. It also includes new interdisciplinary modules designed with a focus on the future. The flexible structure offers students more freedom to follow their own interests and aptitude, and helps prepare them for diverse career paths.

### Enhanced General Education curriculum

To keep NUS education relevant to the rapidly changing work environment of the 21st century, we have enhanced the General Education curriculum to include three new pillars – Communities and Engagement, Data Literacy and Digital Literacy, starting in AY2021/22.

Under the Communities and Engagement pillar, students will engage in service learning and take a module from a wide range of offered topics, which include project management, community asset mapping, people management and design thinking, before putting principles into practice by participating in existing community engagement projects or designing their own projects which explore important real-world issues.

The Data Literacy and Digital Literacy pillars will equip students with the fundamentals to face the challenges of an increasingly data-driven and technology-centric world. The former pillar will hone students' ability to collect, analyse and interpret data, and transform it into actionable knowledge and practice, while the latter pillar aims to teach students to use computational tools to analyse and solve problems in various disciplines and contexts.

By preparing NUS students to think deeply, ask critical questions, make logical inferences and debate issues related to the changing global landscape, the enhanced curriculum aims to grow social consciousness and produce well-rounded, well-grounded graduates who can bring about positive change in society.

## Providing top-quality graduate education

### NUS Graduate School

The NUS Graduate School (NUSGS) has been established to further enhance the University's vibrant culture of curiosity-driven and innovation-oriented learning and research. The School will oversee graduate research programmes at all faculties and schools, coordinate and streamline programmes and outreach efforts, and foster collaborations both across disciplines and with overseas institutions and industry partners.

NUSGS plans to attract the world's best graduate students and give them an exceptional educational experience, research environment and support network. The School will nurture the next generation of innovative scholars, thought leaders and game changers, equipped with deep disciplinary expertise and broad interdisciplinary perspectives to solve complex, dynamic, real-world problems.

The School organised its inaugural PhD e-Open Day on 29 October 2020, attracting more than 2,000 registered visitors from 66 countries.

### Asian Institute of Digital Finance

The Monetary Authority of Singapore, the National Research Foundation and NUS jointly established the Asian Institute of Digital Finance (AIDF) to develop deep capabilities to support the needs of digital financial services in Asia. The Institute will provide thought leadership and strengthen synergies between education, research and entrepreneurship in digital finance.

Hosted at NUS, AIDF will offer a master's degree programme and award scholarships for doctoral research, as well as train post-doctoral fellows in digital finance and fintech. Through its education programme, it will be a conduit for fintech leadership for Singapore and Southeast Asia. The AIDF faculty brings together deep expertise in finance, technology and other disciplines that are critical to integrating financial services with technology. Experts from the financial and technology industries will also provide guidance on curriculum design to ensure that AIDF's research direction is aligned with strategic priorities in Singapore and the region.

## Opportunities for continuing education

### NUS Resilience and Growth Initiative

The Resilience and Growth Initiative was launched in April 2020 to help fresh graduates weather the COVID-19 pandemic. Graduates received four vouchers, each of which can be used to take one module under the NUS Lifelong Learning programme. A catalogue of modules curated for the initiative offers seven executive certificates and 18 professional certificates on topics such as data literacy for executives and managers, data analytics for marketers, finance and accounting for executives, digital marketing, and artificial intelligence and machine learning. These modules attracted over 1,000 alumni during AY2020/21, more than 75% of whom wanted to obtain a professional certificate. The initiative will be continued for 2021 graduates.

### Multidisciplinary postgraduate courses

Continually focussing on making curricula more robust and industry-relevant, the University has revamped some master's degree programmes and introduced innovative and multidisciplinary postgraduate courses. For example, the MSc in Venture Creation (previously called the MSc in Entrepreneurship) draws modules from the School of Continuing and Lifelong Education, the NUS Business School, the Faculty of Engineering, the School of Computing, the Faculty of Science and the Yong Loo Lin School of Medicine. Another multidisciplinary programme, the new MSc in Data Science and Machine Learning, is jointly offered by the Faculty of Science, the School of Computing and the Saw Swee Hock School of Public Health. There are plans to roll out five more revamped postgraduate courses in AY2021/22.

## Novel digital initiatives

### geNiUSbooks

When the COVID-19 pandemic disrupted classes and reduced face-to-face teaching, educators at NUS turned to various digital tools to aid teaching and facilitate remote learning. One of these digital tools is geNiUSbooks, which are faculty-prepared, interactive, web-based books that incorporate multimedia content such as videos and photos. Students can bookmark, annotate and customise these books to suit their needs. They are complemented by the geNiUSchannel, where tutors create and use video vignettes to supplement teaching.

### PASS-IT

Educators at the Yong Loo Lin School of Medicine have turned to virtual reality (VR) to provide students with a safe, convenient and scalable training environment, allowing them to acquire an understanding of patient safety and the importance of inter-professional communications in the operating theatre. The PATient Safety aS Inter-Professional Training (PASS-IT) is a VR game that immerses students in a virtual operating theatre. It includes scenarios such as dealing with dental clearance, evaluating anaesthesia, handling sharp tools during surgery and conducting operations safely. This game was a particularly useful tool during the COVID-19 pandemic when operating theatres were out of bounds for students.

### MOOCs

Massive Open Online Courses (MOOCs), while not new, have become increasingly valuable due to the disruptions brought about by the global pandemic. Students can access more than 2,500 courses through NUS' partnership with edX and Coursera and take some of these courses to obtain verified certificates as part of the Design-Your-Own-Module initiative. NUS academics have also been developing their own courses and the University now offers 14 MOOCs.

## Providing a virtual global experience

In March 2020, NUS made the difficult decision to suspend its suite of global programmes and this suspension continued throughout AY2020/21.

In an effort to maintain connectivity with our overseas partners, the Global Relations Office (GRO) explored other ways to offer opportunities for our students to gain international exposure through developing new, virtual and hybrid programmes.

### Student Exchange Programme

As of 1 June 2021, NUS has 338 Student Exchange Programme (SEP) partner universities in 42 countries. While there were no outbound students on SEPs in AY2020/21, NUS hosted 108 inbound exchange students, of whom 42 were undergraduate students, mostly from partner universities in China and Hong Kong, whose entry to Singapore was facilitated by the Student's Pass Holder Lane.

### Short term programmes

While there were no outbound trips for any programmes, GRO organised/co-organised four e-STEERs (Study Trips for Engagement and EnRichment) – e-STEER Middle East, e-STEER Israel, e-STEER China, e-STEER Vietnam – through working closely with NUS faculties and schools and partners in the UAE, Oman, Saudi Arabia, Israel, China and Vietnam as well as with Singapore government agencies. A total of 149 students engaged in webinars, e-lectures, e-networking and e-cultural activities during the academic year.

Virtual summer programmes were also offered by our partner universities in Asia, the Americas, Europe and the Middle East, and 156 students participated in these in AY2019/20. The Asia University Summer Programme and the UCLA Summer Programme attracted the highest number of participants, 68 and 24 respectively.

In addition, virtual cultural sessions were organised with Kyushu University, Japan, and Korea University, Korea, in February 2021, covering topics from history and local culture to university life.

Some bilateral ASEAN, China and India programmes, including the joint immersion programmes with NUS partner universities such as Chongqing University, The Chinese University of Hong Kong and National Yang Ming Chiau Tung University, were moved online, providing a platform for students to understand economic development and opportunities in the selected areas through lectures, talks and cultural sharing with peers.

The #ExperienceIndiaGRO campaign, launched in August 2020, was part of a continued effort to create awareness of India as a destination. The wide range of contents included interesting videos featuring interviews and students' experience from internships and participation in STEER. GRO also collaborated with the NUS Centre for Future-ready Graduates for recruitment talks by industrial partners, and with the Office of Alumni Relations and the South Asian Studies Programme for post-film dialogue during the NUS Indian Film festival.

## Strengthening alliances

### University leadership

NUS President Professor Tan Eng Chye assumed the role as Chair of Universitas21 (U21) EXCO in May 2021 for a two-year term. Prof Tan, together with Lord Bilimoria, Chancellor of the University of Birmingham, delivered the AGM 2021 keynote on ‘Legacy and Transformation — how universities need to disrupt themselves and adapt for a changed and changing world’.

The Virtual Temasek Foundation-NUS Programme for Leadership in University Management (Southeast Asia Leaders’ Summit), held in April 2021, was attended by Prof Tan and senior leaders from key universities in Brunei, Indonesia, Malaysia, the Philippines, Thailand and Vietnam. Networking and discussion during the two-day virtual summit focussed on “University Leadership in Asia’s Next Normal”.

### Global Citizenship programme

A partnership between Common Purpose Singapore and U21 attracted more than 160 NUS students to enrol in two runs of the Global Citizenship programme. These students joined their peers in learning and planning action to contribute to the United Nations Sustainable Development Goals.

### GRO-CDTL Regional Webinar Series

In June 2020, GRO and the NUS Centre for Development of Teaching and Learning initiated a three-part Regional Webinar Series on educational matters that currently affect universities both globally and in Southeast Asia. While COVID-19 is the catalyst for this Series, the overall purpose is to create a forum for conversations about good practices that go beyond the pandemic and its impact. A total of 2,066 practitioners across Southeast Asian institutions tuned in to the Regional Webinar Series.

## New programmes for the Academic Year 2020/21

### Master’s degree programmes

- Master of Science in Data Science and Machine Learning (Faculty of Science and School of Computing)
- Master of Science in Forensic Science (Faculty of Science)
- Master of Science in Venture Creation (School of Continuing and Lifelong Education)
- Master of Arts in Architectural Conservation (School of Design & Environment)
- Master of Computing – General Track (School of Computing)

### Undergraduate programme

- Bachelor of Landscape Architecture (School of Design & Environment)

### Double degree programmes

- Double Degree Programme in Business Administration and Business Analytics (NUS Business School and School of Computing)
- Double Honours Degree in Business Analytics and Economics (School of Computing and Faculty of Arts & Social Sciences)

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RESEARCH

**LOOKING**  
FOR GROUNDBREAKING  
SOLUTIONS

Our researchers innovate and develop solutions to  
address present and emerging needs for a better future.

## Breakthroughs reshaping the future

### X-ray imaging of 3D objects made possible

Existing X-ray machines are unable to capture curved three-dimensional (3D) objects at high resolution. A potential solution to overcome this limitation has been demonstrated by an international team, led by Professor Liu Xiaogang from the Department of Chemistry in collaboration with researchers from Fuzhou University and The Hong Kong Polytechnic University.

The team created special nanocrystals that emit light after exposure to X-rays and which give a very high resolution. These can be embedded into silicone rubber to create a highly flexible X-ray detector that can be wrapped around 3D objects, potentially enabling the development of X-ray radiography and mammography screening that provides greater comfort for the patient. The technique might also be used to detect defects in electronic materials like semiconductors, authenticate works of art and examine archaeological objects at the micron scale. Furthermore, as the nanocrystals remain luminescent for more than two weeks, the recorded image can be viewed anytime in that period. This research was published in *Nature* in February 2021.

### First blood test to offer real-time monitoring of cancer treatment

ExoSCOPE is the world's first blood test that can tell whether cancer treatment is working, and it can do so within 24 hours from the administration of a drug. It was developed by a team from the Department of Biomedical Engineering and the Institute for Health Innovation & Technology, led by Assistant Professor Shao Huilin.

During successful cancer treatment, when a targeted cancer drug attaches to a cancer cell and interferes with tumour growth, the cell releases extracellular vesicles (EVs) into the bloodstream. This new technique, termed "extracellular vesicle monitoring of small-molecule chemical occupancy and protein expression" (ExoSCOPE), uses EVs circulating in blood to indicate drug effectiveness in solid tumours. The test is cheaper and faster than conventional procedures such as tumour imaging. This research was published in *Nature Nanotechnology* in March 2021.

### Exciting new intelligent materials

Intelligent materials adapt their properties in response to changes in their surroundings, making them valuable in numerous applications, including targeted drug delivery. A team of researchers from the Centre for Advanced 2D Materials, the Department of Physics and the Department of Materials Science and Engineering, led by Professor Antonio Castro Neto, has created a new type of intelligent material known as "two-dimensional (2D) electrolytes".

These materials have both 2D structure and the hallmark of electrolytes, dissociating their atoms in different solvents and becoming electrically charged. They can be controlled by external factors, such as pH and temperature, making them ideal for targeted drug delivery. The 2D electrolytes also show promise for other applications that require a material to be responsive to environmental changes, such as artificial muscles and energy storage. This work was published in *Advanced Materials* in May 2021.

## Establishing new centres

### Centre for Computing for Social Good & Philanthropy

In June 2021, the School of Computing launched the Centre for Computing for Social Good & Philanthropy to further encourage students to serve the community and to cultivate a philanthropic ethos among future generations of tech leaders. The new Centre, under the stewardship of Associate Professor Ben Leong, will bring together three community programmes already existing in NUS Computing and introduce two new initiatives this year. The offerings will include special programmes for people with autism, children from low-income homes and social service agencies. The goal is to have one in eight NUS Computing students participate in programmes at the Centre, made possible through a generous S\$1.5 million gift from the Mrs Lee Choon Guan Trust Fund.

### Centre for Nature-based Climate Solutions

Established in 2020, the Centre for Nature-based Climate Solutions, under the Faculty of Science, aims to be a focal point for world-class research, thought leadership and education on nature-based solutions for mitigating climate change and biodiversity loss. Led by renowned conservation scientist Professor Koh Lian Pin, it will examine ways of tackling the challenges of climate change by protecting and better managing natural ecosystems. The research will help to inform policies and strategies to deal with climate change in Singapore and across the Asia Pacific region by providing the science to empower government and corporate leaders to respond appropriately and

decisively. The Centre has already led several high impact studies on the potential for nature-based climate solutions. One such study, which looked at the business potential for carbon finance projects, where tropical forests are protected and investible carbon generated, was reported in *Nature Communications* in May 2021.

## Forging collaborations

### NUS – Shell

NUS and Shell are teaming up in a three-year, S\$4.6 million research programme supported by the National Research Foundation to develop novel processes to convert carbon dioxide into cleaner fuels and other chemicals for everyday use. The programme looks at electrochemically treating carbon dioxide to create ethanol and n-propanol, both of which can be blended with petrol to become cleaner burning fuels. Both substances can also be dehydrated to produce ethylene and propylene, substances which are used in everyday products like medical equipment and houseware. This programme complements NUS' focus on pioneering sustainable solutions to combat global challenges like climate change.



### **NUS – Johnson Controls**

NUS and Johnson Controls, the global leader for smart, healthy, sustainable buildings, will collaborate to co-create people-centric smart building systems. Johnson Controls will commit about S\$5 million to this programme. The first joint project will use machine learning to accelerate the conversion of data from the Internet of Things into the BRICK Schema, a standardising model for data labels in buildings. With the establishment of a consistent schema across buildings, the industry will be able to understand metadata usage across all building types and to improve overall wellness for users. The research will leverage the Johnson Controls OpenBlue Innovation Center housed at the School of Design & Environment (SDE), which was launched in September 2020 as a testbed for a new breed of customisable, contact-free applications. It will focus primarily on the four SDE buildings, with the possibility to expand the scope to other buildings across campus.

### **NUS – Sea Limited**

The NUS School of Computing will further advance its research and education with a boost of a generous S\$50 million gift from homegrown global consumer Internet company Sea Limited – the largest-ever gift received by the University from a corporate donor. This partnership will allow the School to take the lead in research and education for critical fast-growing areas like artificial intelligence and data science. The funds will be used for the recruitment and development of academic and research talent through scholarships for undergraduate and postgraduate students, research fellowships, visiting professorships and professional development, as well as outreach programmes and seed grants for promising projects.

### **NUS – NTU**

NUS and the Nanyang Technological University (NTU), together with key stakeholders in Singapore's data centre industry, have set up a new S\$23 million research programme to develop innovative and sustainable cooling solutions for data centres located in tropical locations. These centres currently require vast quantities of energy to maintain a controlled environment for powerful computers and rows of servers. A state-of-the-art testbed facility, the Sustainable Tropical Data Centre Testbed – the first of its kind in the tropics – will be set up at NUS where academia and industry will come together to co-create and demonstrate advanced cooling technologies to future-proof the region's data centre industry.



Number of papers published  
in international journals<sup>1</sup>

**10,878**



Number of new projects  
launched in FY2020<sup>2</sup>

**493**



Number of projects  
completed in FY2020<sup>2</sup>

**1,362**



New research collaborations  
that took off in FY2020<sup>3</sup>

**360**

Academic organisations  
and foreign governments

**59**

Government (non-academic)  
organisations

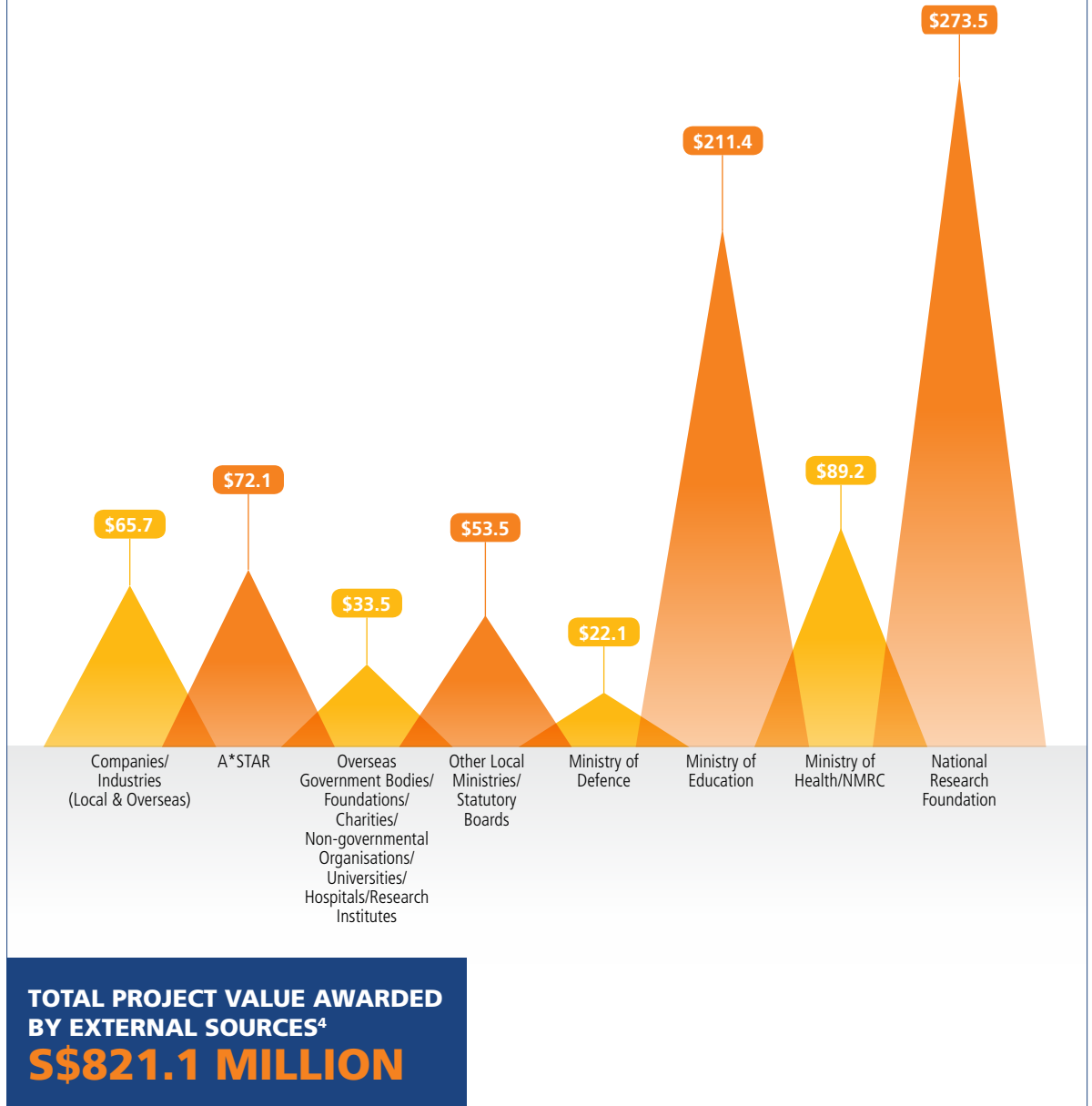
**205**

Industry organisations

**136**

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

## FUNDING AGENCIES



<sup>1</sup> Data extracted from the SCOPUS online database and updated as at 12 May 2021. Figure represents all publications including articles, conference papers, and reviews.

<sup>2</sup> Figures reflect the number of new projects that commenced and were completed in FY2020. Figures derived from SAP PS as at 16 July 2021.

<sup>3</sup> Figures as at 1 July 2021.

<sup>4</sup> Figures as at May 2021.

**INNOVATIVE SEEDS  
TAKING ROOT**

Our well-established innovation and enterprise culture encourages budding entrepreneurs to turn their exciting ideas into reality.

## Delivering quality entrepreneurial education

### **NUS Overseas Colleges programme**

Since its inception in 2002, the NUS Overseas Colleges programme has offered students entrepreneurial experience with full-time internships at innovative start-ups, combined with part-time academic studies, in more than 15 cities across Asia, the United States and Europe. Over 3,400 students have graduated from the programme, and more than 800 start-ups have been founded by programme alumni.

In Academic Year (AY) 2020/21, 179 students embarked on the programme. Due to the COVID-19 pandemic, the internships were either managed remotely or in Singapore.

### **New graduate course in venture creation**

Launched in AY2020/21, the one-year Master of Science in Venture Creation course is an immersive programme combining experiential learning with academic studies, targeted at aspiring entrepreneurs who hope to launch new ventures. Designed to accelerate the translation of ideas into solutions, the programme offers mentorship in business development, access to NUS technologies and opportunities to network for market access.

More than 650 applications have been received to date, with over 180 students joining the programme during the first two intakes.

## Translating university innovation

The NUS Industry Liaison Office helps to translate innovative research into impactful new products and companies by providing technical, business and legal expertise that supports the commercialisation of NUS technologies. In Financial Year (FY) 2020/21, the office oversaw the issuance of 130 technology licenses and the formation of 30 Singapore-based spin-offs, 13 of which came from the Graduate Innovation Research Programme.

## Promoting venture creation

### **Graduate Research Innovation Programme**

The Graduate Innovation Research Programme or GRIP, a one-year venture creation and acceleration programme, was established in October 2018 with a target of cultivating up to 250 new deep technology start-ups over five years. GRIP has already significantly increased the number of spin-offs emerging from the University's research.

So far, 89 teams have completed the venture hothouse component of the programme and more than S\$12 million in external funding has been secured by its spin-offs.

### NUS Venture Building programme

Part of Enterprise Singapore's enhanced Startup SG Founder Programme, the three-month NUS Venture Building experiential programme was launched in October 2020. It provides mentorship and access to NUS technologies, and teaches participants how to analyse market opportunities, develop business models and make professional pitches.

Of the more than 100 participants in the three cohorts to date, several graduating teams have received recommendations for the enhanced Startup SG Founder Grant.

### Joint Initiative on Social System Innovation

Launched in November 2020, the Joint Initiative on Social System Innovation is a collaboration between NUS Enterprise and the Base of Pyramid Hub, a Singapore-based business accelerator platform, with the aim of tackling complex global challenges through enterprise-led solutions. It offers mentorship and resources alongside incubation and networking support for budding start-ups and social entrepreneurial efforts. The push towards transformative change will focus on three areas: food and agriculture, water and sanitation, and off-grid renewable energy.

## Supporting start-ups

Entrepreneurs and start-ups emerging from the University's various programmes segue naturally into the NUS Enterprise Incubator, where they have access to a host of initiatives and connections to help them in their entrepreneurial journey. These include funding, mentorship, legal and business advisory services, validation, incubation and acceleration programmes, and physical co-working space with market access through NUS' global BLOCK71 network or industry-specific programmes such as PIER71 and ICE71.

In addition, numerous events including workshops, seminar series, hackathons and the flagship InnovFest festival are held each year for the benefit of the wider start-up community.

In 2020, more than 430 companies/projects were incubated and over 400 events were held across our network of incubators and accelerators:

- 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, in partnership with NUSRI-Suzhou
- BLOCK71 Saigon, in partnership with Becamex IDC
- The HANGAR by NUS Enterprise
- NUS Enterprise@Singapore Science Park
- Innovation Cybersecurity Ecosystem at BLOCK71 (ICE71), in partnership with Singtel Innov8
- Port Innovation Ecosystem Reimagined at BLOCK71 (PIER71), in partnership with Maritime and Port Authority of Singapore

## Making an impact



### NUS Enterprise-affiliated start-ups

#### Carousell

Raised US\$80 million (S\$108 million), putting its valuation above US\$900 million (Sep 2020)

#### KIMIA

Won the local James Dyson Award (Sep 2020)

#### Biofourmis

Raised US\$100 million (S\$134 million) in Series C funding – the largest round to-date for a Southeast Asian healthtech start-up (Sep 2020)

#### Lomotif

Acquired for a reported US\$125 million (S\$168 million) (Feb 2021)

#### PatSnap

Raised US\$300 million (S\$403.5 million) in new funding, valuing the company above US\$1 billion (S\$1.4 billion) – the first formally-incubated company under NUS Enterprise to achieve unicorn status (Mar 2021)



### NUS spin-offs

#### Stratificare

Won the DBS Foundation Social Impact Prize (Oct 2020)

#### BeeX

Won the PIER71 Smart Port Challenge (Nov 2020)

#### Innex Innovate

Named the Singapore Women's Health Entrepreneurial Company of the Year by Frost & Sullivan (Apr 2021)

#### Magloy Tech

Included in the Forbes 30 Under 30 Asia list (Apr 2021)

# FOR THE GOOD OF THE COMMUNITY

At NUS, we come together to focus on the needs of others,  
helping to make a difference and improve future lives.



## New initiatives in caring and sharing

### Gift for Good

In September 2020, NUS students and alumni of the Developer Student Club launched Gift for Good, an online platform which connects individual donors with charity organisations and their in-kind needs, allowing donors to make in-kind donations seamlessly and efficiently. The platform is endorsed by the National Volunteer and Philanthropy Centre, and approximately 35 charity organisations are using it to assist their beneficiaries.

### Teach Singapore

In this meaningful university-wide initiative which promotes social mobility and inclusiveness, NUS students provide academic coaching and mentoring to children and young people from lower-income families. In this way, the University hopes to better support disadvantaged students by providing enhanced learning opportunities and positive role models, and by helping to instil and develop self-confidence. Teach SG also hopes to inculcate the spirit of volunteering and mentoring in our students so as to encourage larger ground-up initiatives by various student groups across campus. Since the scheme was launched in January 2021, our student volunteers have contributed over 2,000 hours mentoring 220 school children.

Teach SG will be offered as a module under the Communities and Engagement pillar of the enhanced General Education curriculum, enabling our first-year students to contribute to community projects and gain a deeper appreciation of social issues.

### Educating women beyond Singapore

A group of students from the College of Alice & Peter Tan has started a pilot project to reduce the financial burden on migrant workers by supporting university education fees for their female relatives, in the belief that educating women leads to great benefits for society. The Bangladeshi Worker Dependent Varsity Bursary was launched in August 2020 with the backing of an anonymous donor. Supported by the SG Accident Help Centre, students identified and reached out to migrant workers and their female dependents to understand their issues and help them with the bursary applications. Sixteen female dependents in Bangladesh have so far received funds to help pay their university fees.

## Supporting the community

### NUS Rag & Flag

The usual spirit of giving was not dampened despite the fact that Rag and Flag 2020 could not take off with the usual carnival-like spirit on the ground due to the COVID-19 pandemic. Instead, Rag & Flag went online with a digital Flag Day donation platform, and pre-recorded performances involving around 180 participants live-streamed on Instagram on Rag Day in August 2020. Over S\$144,000 was raised, which will be distributed to 22 beneficiaries through the Community Chest.

### NUS Day of Service

This annual event, held on 5 September 2020, saw more than 1,300 NUS students, staff and alumni giving back to society by participating in various projects, which included preparing and delivering food for the needy and the elderly, holding workshops for disadvantaged children and delivering groceries to underprivileged families.

A group from Raffles Hall Association supported the Humanitarian OpenStreetMap Team virtually in their efforts to map vulnerable areas to aid potential future relief efforts, while overseas, the NUS Alumni Xiamen chapter raised funds to support children from an orphanage in Yongchun in Fujian, China.

This year, activities were extended due to the COVID-19 pandemic. NUS Temasek Hall held a two-week food and clothing donation drive from 31 August 2020, and residents from NUS Prince George's Park House continued to visit the Singapore Children's Society to tutor primary school children.

#### **Project Tri-Generational Homecare @ North West**

Project Tri-Generational Homecare @ North West is an initiative led by NUS students. The group of volunteers comprises NUS students studying medicine, nursing, pharmacy, social work, physiotherapy and occupational therapy who provide integrated care for the elderly population, as well as secondary school students who come up with creative activities to engage the elderly so as to ensure a high standard of holistic care at home.

Fortnightly visits over a period of one year are conducted, and the students then present their assessment and management plans to a multidisciplinary team of health professionals from the Khoo Teck Puat Hospital and partners from the North West Community Development Council.

In 2021, NUS received the Bronze Award at the North West Outstanding School Partner Award for the team's contributions in creating a healthy and caring community.

## **Caring for the environment**

#### **Nurturing young eco-stewards**

"Understanding and Critiquing Sustainability" is a module offered each year by Ridge View Residential College (RVRC). Students studying this module embark on projects to share important messages beyond campus and to enhance the awareness and sustainability practices of primary school students.

One group of students devised an interactive awareness workshop focussed on a card game which taught participants how to identify the plastic code and recyclability of commonly used or single-use plastic items and how to recycle them correctly. Another group designed a workshop to identify practical ways for the students to understand, measure and reduce their individual environmental footprint. The workshop was effective in creating a change in the students' daily lives, as documented over a span of three weeks.

The schools which participated in the trial of the toolkits were keen to adopt the materials for their own use.

#### **Reforestation with the community**

Another environmental project from RVRC is the ongoing community initiative Friends of Chestnut Nature Park (CNP), founded in partnership with the National Parks Board (NParks) to help restore the trees in the park. Skirting the Central Catchment Nature Reserve, CNP serves as an important buffer for the reserve. Students have been helping to plant native trees that in time will provide habitat and food for native fauna. On campus, the students formed a group called RV FoRestore to raise awareness and appreciation of Singapore's forests, and to attract more peers to join the reforestation effort.

### **NUS Students Against Violation of the Earth (NUS SAVE)**

For almost three decades, NUS SAVE has been advocating for NUS to be an exemplary model for sustainability and action against climate change. Its annual flagship event — NUS Goes Lite — was held virtually in April 2021. Webinars on topics ranging from sustainable food systems and fashion to environmental conservation in Singapore and sustainable enterprises

were held over four days, and participants engaged in discussions with speakers from environmentally friendly businesses and youth organisations, among others. NUS SAVE also participated in a tree planting event for NParks' OneMillionTrees movement on 14 March 2021. Across the academic year, multiple sharing sessions and nature walks were also organised for students to learn more about environmental issues and to appreciate biodiversity.

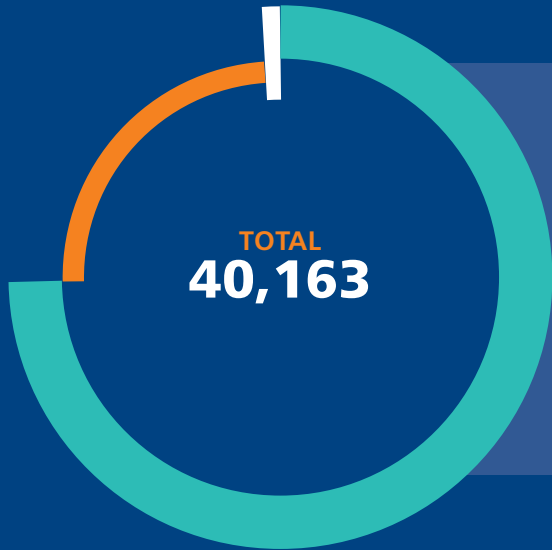
## **Towards a zero-waste campus**

NUS launched its “Towards a Zero-Waste NUS Action Plan 2030” in August 2020 – a 10-year plan which aims to divert 90 per cent of campus waste away from incineration plants. This initiative will be achieved through a close to 60 per cent recycling rate for various waste streams such as horticulture, food, e-waste and packaging, and phasing out single-use disposables in dining establishments. Emerging circular economy technologies such as food waste valorisation and decentralised waste gasification technology to recover energy and useful by-products will also be explored.

At the heart of the plan is the drive to educate the campus community and instil behavioural change throughout the University where staff and students conscientiously sort their waste and turn waste into useful resources.

The University was awarded the 2021 ISCN Award for Cultural Change for Sustainability by the International Sustainable Campus Network in April 2021. This is in recognition of its long-term plan to promote behavioural change for a zero-waste campus as well as its achievements in significantly improving the campus recycling rate – from 9 per cent in FY2012 to 30 per cent in FY2020.

# Academic Year In Review

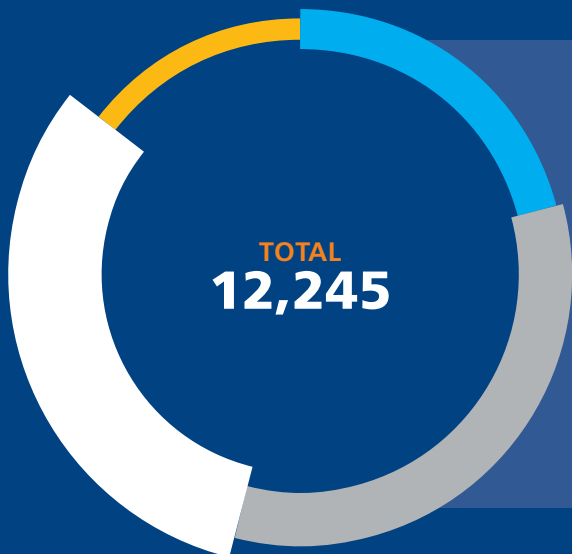


## PROFILE OF STUDENTS

### ACADEMIC YEAR 2020/21

(As at February 2021)

Undergraduate	30,023
Higher Degree	9,748
Diploma	392



## PROFILE OF NUS FACULTY AND STAFF

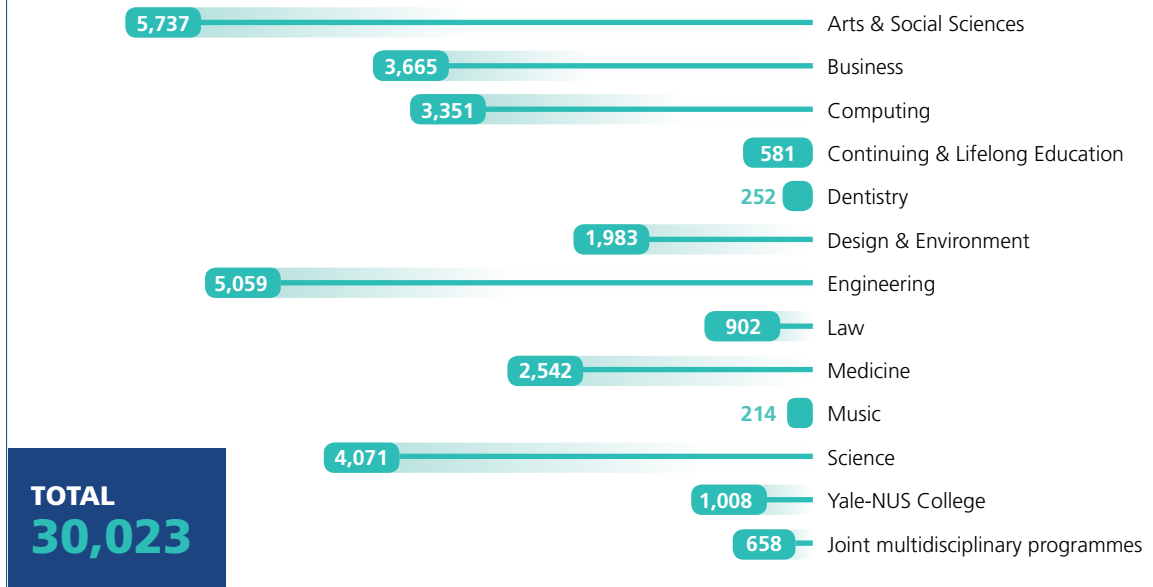
(As at 30 June 2021)

Faculty*	2,563
Research Staff	4,057
Executive & Professional	3,880
General Staff	1,745

\* Faculty members include Tenurable Faculty and Other Teaching Staff.  
Figures are Full-Time Equivalents (FTE) and exclude staff on honorary appointments.

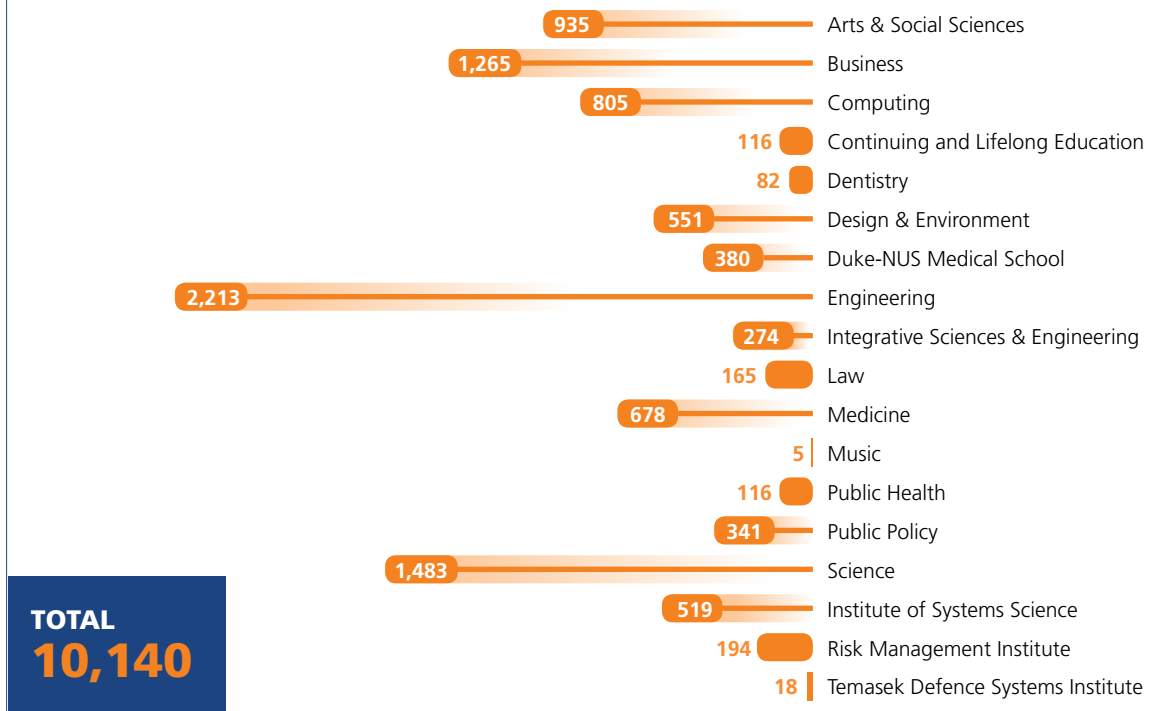
## UNDERGRADUATE ENROLMENT 2020/21

(As at February 2021)

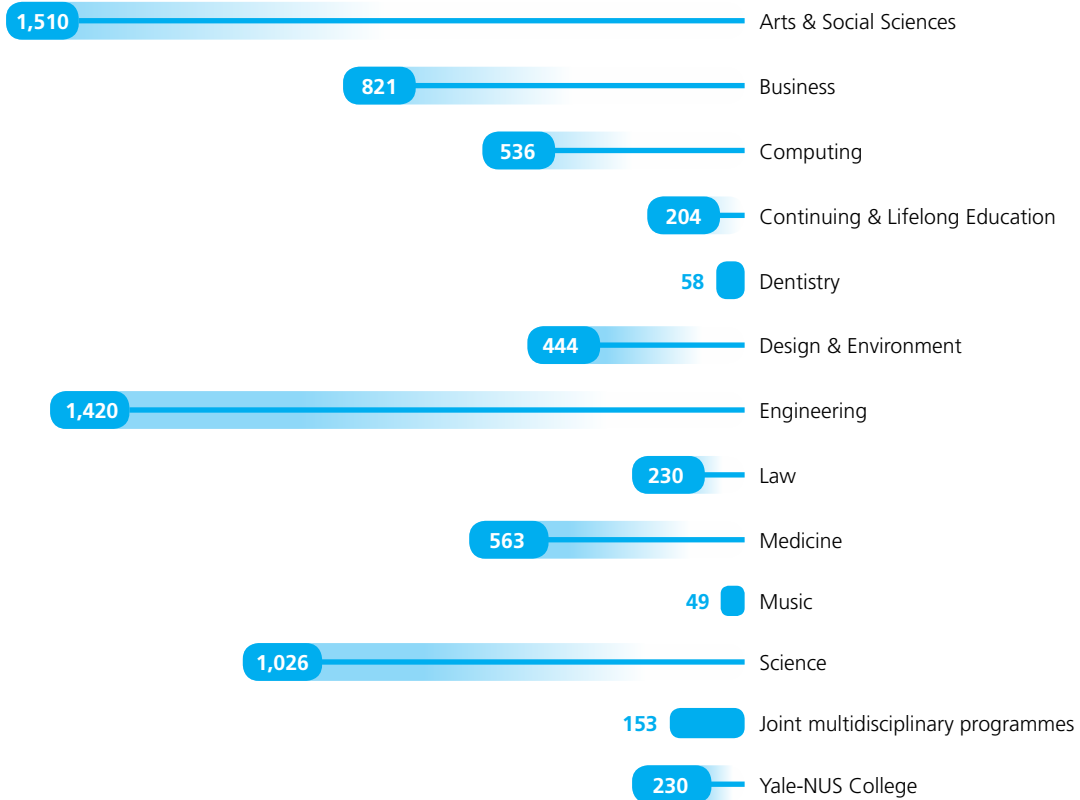


## GRADUATE STUDENT ENROLMENT 2020/21

(As at February 2021)



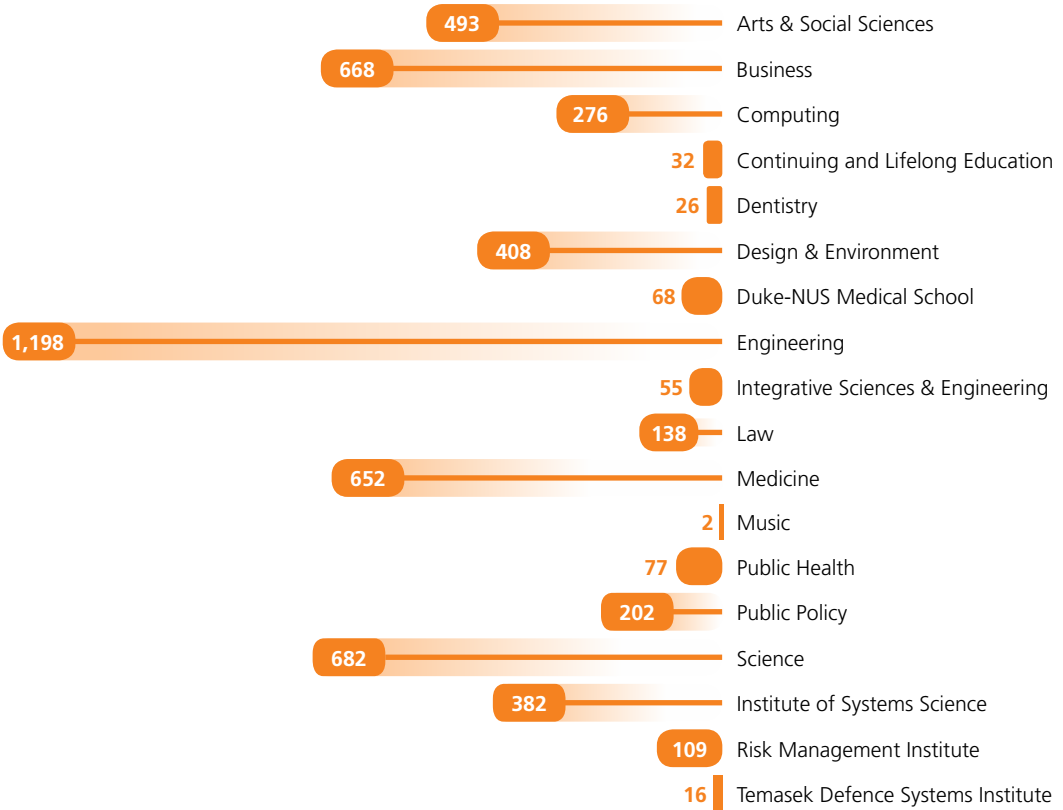
## PROFILE OF CLASS OF 2021 (FIRST DEGREE GRADUATES)\*



**TOTAL**  
**7,244**

\* Headcount figures correct as at 2 July 2021 and are based on degrees conferred between 1 July 2020 and 30 June 2021. Double degree graduates are counted towards both their home and second faculties.

## PROFILE OF CLASS OF 2021 (HIGHER DEGREE & GRADUATE DIPLOMA GRADUATES)\*



**TOTAL**  
**5,484**

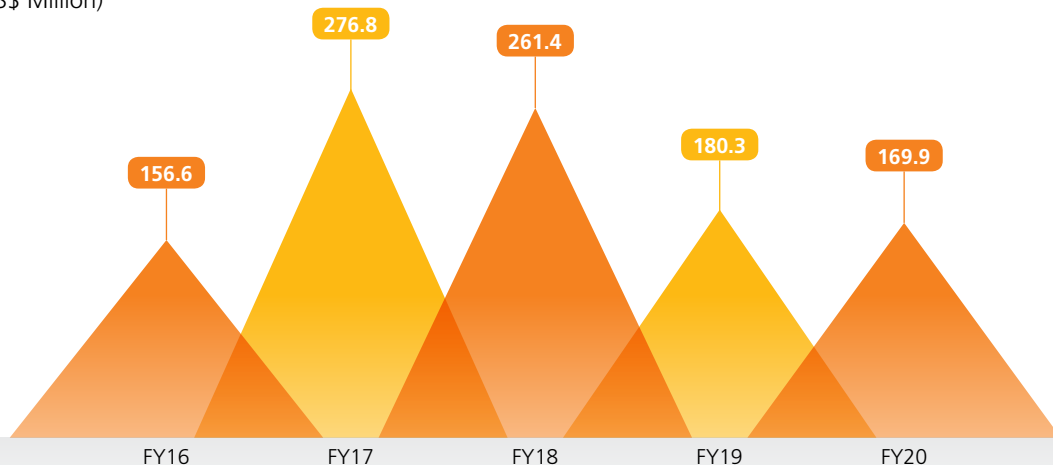
\* Headcount figures correct as at 2 July 2021 and are based on degrees and graduate diplomas conferred between 1 July 2020 and 30 June 2021.

# Benefactions

The University is grateful to our 8,097 donors for their generous gifts of S\$169.9M in FY2020 (1 April 2020 to 31 March 2021).

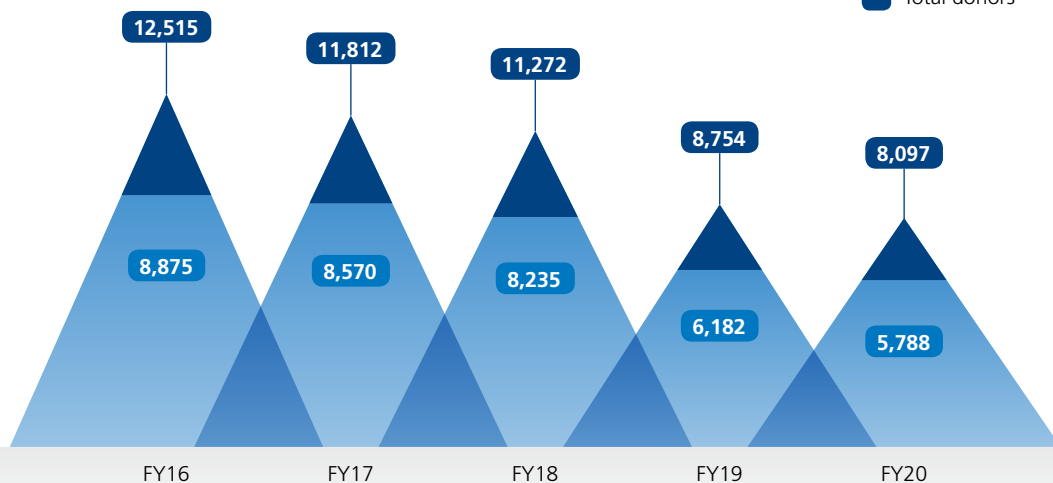
## GIFT RECEIPTS

(S\$ Million)



## NUMBER OF DONORS

Alumni donors  
Total donors

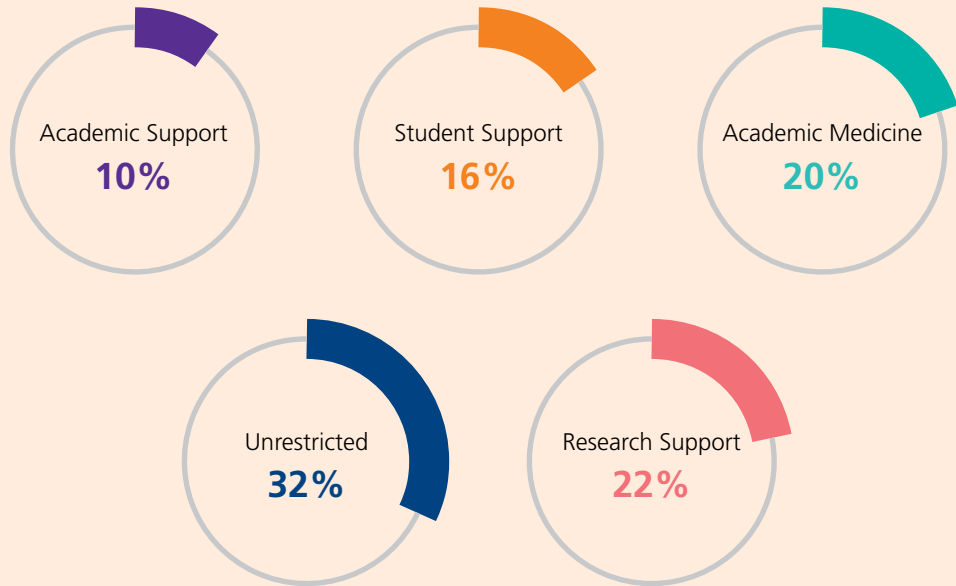


Gift receipts exclude Singapore government matching grants.



## GIFTS BY PURPOSE

(Based on Gift Receipts)



In Academic Year 2020, 6,381 undergraduates received financial support:

**4,211**  
Bursaries

**2,170**  
Scholarships

In Financial Year 2020:

We established  
**4**  
new named professorships

We now have  
**122**  
named professorships made possible by benefactors

# Corporate Governance

## Introduction

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

## Governance Evaluation Checklist

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

## Our Board of Trustees ("BOT")

The NUS Board of Trustees comprises 21 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 47 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 Loh Chin Hua  
 Mr Chaly Mah Chee Kheong

#### Audit Committee

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

#### 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  
 Ms Elaine Yew Wen Suen  
 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  
 Prof Timothy L. Killeen  
 Mr Chhor Eang Heang (Co-opted)  
 Ms Chong Chuan Neo (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 Loh Chin Hua  
 Mr Chaly Mah Chee Kheong

#### Remuneration Committee

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

#### 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 Bahren Shaari  
 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 FY2020 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 FY2020							
	Board	ExCo	AC	NC	RC	CPDC	IEC	IVC
Mr HSIEH Fu Hua	4/4	4/4	-	4/4	3/3	-	-	-
Amb CHAN Heng Chee	3/4	-	-	-	-	-	-	-
Dr CHEONG Koon Hean	4/4	4/4	-	4/4	-	2/3	-	-
Ms CHEW Gek Khim	4/4	-	-	-	-	-	-	3/4
Mr GOH Choon Phong <sup>1</sup>	2/4	-	-	-	-	-	1/1 <sup>1</sup>	-
Mr Peter HO Hak Ean	4/4	4/4	-	4/4	3/3	3/3	-	-
Prof HO Teck Hua	4/4	4/4	-	-	-	-	2/2	4/4
Prof Timothy L. KILLEEN	4/4	-	-	-	-	-	-	-
Mr LAI Chung Han	3/4	-	-	3/4	3/3	-	-	-
Mr LEE Ming San	4/4	-	-	-	-	3/3	-	4/4
Mr Michael LIEN Jown Leam <sup>2</sup>	2/4	4/4	-	4/4	-	-	-	-
Mr Andrew LIM Ming-Hui	4/4	-	3/3	-	-	-	2/2	-
Mr LOH Chin Hua	2/4	3/4	-	2/4	-	-	-	-
Mr Chaly MAH Chee Kheong	4/4	4/4	3/3	4/4	-	-	-	-
Mr NG Wai King	4/4	-	-	-	3/3	-	-	4/4
Prof TAN Eng Chye	4/4	4/4	-	-	3/3	3/3	2/2	-
Ms TAN Hooi Ling	4/4	-	-	-	-	-	-	-
Mr Abdullah TARMUGI <sup>2</sup>	3/4	-	3/3	-	3/3	-	-	-
Ms Jeanette WONG	4/4	-	3/3	-	-	-	-	-
Ms Elaine YEW Wen Suen	4/4	-	-	-	2/3	-	-	-
<b>No. of meetings held in FY2020</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>4</b>

Notes:

<sup>1</sup> Mr Goh Choon Phong took a leave of absence from the IEC from 1 April 2020 to 30 September 2020. During this period, the chairmanship of IEC was delegated to Mr Andrew Lim.

<sup>2</sup> Mr Michael Lien and Mr Abdullah Tarmugi stepped down as Board members on 31 March 2021.

<sup>3</sup> Mr Forrest Li and Dr Sudha Nair were appointed to the Board on 1 April 2021, while Mr Bahren Shaari was appointed on 1 June 2021, after the financial year-end.

<sup>4</sup> The above table excludes ad-hoc Board Committees.

<sup>5</sup> There was a review of the composition of the Board Committees in March 2021 and new members were added to some Committees after the financial year-end.

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

### Process for Appointment and Re-appointment of Board Members

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

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

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

Board evaluations are conducted for the NC to assess the effectiveness of the Board. In FY2020, an external consultant was engaged to facilitate the assessment using a similar set of criteria as the previous exercise, conducted 1.5 years before, to track improvements. The exercise covered the effectiveness of the Board as a whole and its Board Committees, as well as the leadership of the Chairman of the Board. It also provided an opportunity to obtain feedback from each Board member on changes which should be made to enhance the performance of the Board.

### Training for Board Members

Newly appointed Board members undergo an induction programme. Members are briefed on the University's objectives, long-term goals, strategies, operations and governance practices. Management gives quarterly briefings at BOT meetings to update the Board on the performance of key focus areas and new strategic initiatives. Faculty visits, lunchtime talks and briefings are regularly held to broaden the Board members' insights of education and how the University operates. In addition, relevant courses conducted by 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 FY2020, two non-executive members have served on the Board for 10 years or more. They are Mr Michael Lien and Mr Peter Ho, who were appointed on 1 April 2009 and 1 April 2011 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. (Mr Michael Lien stepped down from the Board on 31 March 2021.)

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](http://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 required 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;
  - 2.1.1 financial reporting process;
  - 2.1.1 internal and external audit process;
  - 2.1.1 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 Recommends to the Board all board appointments and re-appointments (including appointments and re-appointments of executives as Board members), subject to the approval of the Minister for Education.
- 4.2 Responsible for assessing the effectiveness of the Board as a whole and the contributions and performance of each trustee to the effective functioning of the Board.
- 4.3 Undertake a periodic review of the independence of each trustee to ensure that the decision making of the Board will not be compromised by the lack of independence of any of the trustees.

- 4.4 Endorse the names under consideration for the appointment of chairmen of advisory boards and rectors for the final decision by NUS President.
- 4.5 Recommend the appointment of NUS Pro-Chancellors and members of the University.
- 4.6 Assist and advise the Board on the appointment and re-appointment of the President; as well as the terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.
- 4.7 Approve the appointments and re-appointments of certain key leadership roles; as well as their terms of appointment and re-appointment, including salary, salary adjustments, performance bonus and other compensation matters.

### 5. INVESTMENT COMMITTEE

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

### 6. CAMPUS PLANNING AND DEVELOPMENT COMMITTEE

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

### 7. INNOVATION & ENTERPRISE COMMITTEE

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

# Board of Trustees



**Mr HSIEH Fu Hua**  
**Chairman**

Board of Trustees

*Appointed on: 1 January 2017*

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the National University Health System and the Singapore Business Federation Foundation Limited. In business, he is the Chairman of Asia Capital Reinsurance Group Pte Ltd, Eastspring Investments Group Pte Ltd and GXS Bank Pte Ltd respectively, a board director of GIC and adviser to the PrimePartners Group, which he co-founded. Previously, Mr Hsieh served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings and Chairman of Tiger Airways Holdings as well as 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 concurrently Professor at the Lee Kuan Yew Centre for Innovative Cities in the Singapore University of Technology and Design. She chairs the Board of Trustees of the ISEAS-Yusof Ishak Institute and the Pro-Tem Committee for the Establishment of An Arts Education Alliance. She also serves as Member of the Presidential Council for Minority Rights, 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. In addition, she is the 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**

**Chairman**

Centre for Liveable Cities (MND) and  
Lee Kuan Yew Centre for Innovative Cities (SUTD)

*Appointed on: 1 April 2013*

Dr Cheong is Chairman of the Centre for Liveable Cities (Ministry of National Development) and the Lee Kuan Yew Centre for Innovative Cities (SUTD). She is also a council member of the International Federation for Housing and Planning, as well as 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 formerly CEO of the Housing and Development Board (from 2010 to 2020), CEO of the Urban Redevelopment Authority, and Deputy Secretary of the Ministry of National Development. Dr Cheong serves on several international expert and advisory panels. 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 Practice Professor in SUTD and a Tan Swan Beng Endowed Professor in NTU.



**Ms CHEW Gek Khim**

**Executive Chairman**

The Straits Trading Company Limited

*Appointed on: 1 April 2020*

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



**Mr GOH Choon Phong**  
**Chief Executive Officer**

Singapore Airlines

*Appointed on: 1 April 2015*

Mr Goh has been CEO of Singapore Airlines since 1 January 2011. He is a board director of SIA and SIA Engineering Company and 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. 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.



**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 also a member of the National Research Foundation Board, the National Gallery Singapore Board, the S. Rajaratnam School of International Studies Board of Governors, the Lee Kuan Yew School of Public Policy Governing Board, and the Consortium for Clinical Research and Innovation, Singapore Board. Mr Ho was Head of Civil Service, Permanent Secretary (Foreign Affairs), Permanent Secretary (Defence) and the inaugural Chairman of the Maritime and Port Authority of Singapore. He holds a Bachelor of Arts (Honours) in the Engineering Tripos and a Master of Arts from the University of Cambridge.



**Professor HO Teck Hua**  
**Senior Deputy President and Provost**  
**Tan Chin Tuan Centennial Professor**  
National University of Singapore  
*Appointed on: 1 January 2018*

Prof Ho is a board member of the National University Health System, the National Environment Agency, the Defence Science and Technology Agency, the Government Technology Agency, and DSO National Laboratories. He is also the executive chairman of AI Singapore, a national research and development programme, and a fellow at the Civil Service College and the Academy of Engineering, Singapore. 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.



**Professor Timothy L. KILLEEN**  
**President**  
University of Illinois System  
*Appointed on: 1 April 2020*

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



**Mr LAI Chung Han**  
**Permanent Secretary (Education)**

Ministry of Education

*Appointed on: 19 June 2017*

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



**Mr LEE Ming San**  
**Founder and Managing Director**

One North Capital Pte Ltd

*Appointed on: 1 April 2018*

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



**Mr Forrest Li**

**Founder, Chairman and Group CEO**

Sea Limited

*Appointed on: 1 April 2021*

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



**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 a member of the board of Sentosa Development Corporation and a Director of Singapore Press Holdings Limited, Jurong Engineering Limited, Singex-Sphere Holdings Pte Ltd, PIL Pte Ltd, EDBI Pte Ltd and Weybourne Holdings Pte Ltd. 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 the Chairman of M1 Limited, as well as a board member of the Singapore Economic Development Board and the EDB Investments Pte Ltd. 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**

**Chairman**

Netlink NBN Management Pte Ltd

*Appointed on: 1 April 2015*

Mr Mah retired as Chief Executive Officer of Deloitte Asia Pacific and Chairman of Deloitte Singapore. He is the Chairman of the Singapore Tourism Board, Surbana Jurong Private Limited, Singapore Accountancy Commission and Netlink NBN Management Pte Ltd. He also serves on the boards of the Monetary Authority of Singapore, CapitaLand Limited, CapitaLand Investment Management Ltd and Flipkart Private Limited. In addition, he is a member of the National Jobs Council and the Board of Trustees of the SG Eco Fund. 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.



**Dr Sudha NAIR**  
**Executive Director**

PAVE

*Appointed on: 1 April 2021*

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



**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, Wah Hin and Company Private Limited, CapitaLand Integrated Commercial Trust Management Limited, Singapore Institute of Directors and Singapore Institute of Legal Education. Mr Ng graduated from the National University of Singapore with a Bachelor of Laws honours degree where he was awarded the AV Winslow Prize. He subsequently obtained a Master of Laws degree from Columbia University School of Law where he graduated as a Harlan Fiske Stone Scholar.



**Mr Bahren SHAARI**  
**Chief Executive Officer**

Bank of Singapore

*Appointed on: 1 June 2021*

Mr Bahren Shaari is Chief Executive Officer of Bank of Singapore. He has over 30 years of banking experience and was conferred the Singapore Institute of Banking and Finance Distinguished Fellow award in 2016. Mr Bahren is a non-executive and independent director of Singapore Press Holdings and a board member of the Institute of Systems Science at NUS. He is also a member of the Council of Presidential Advisers and served as an alternate member from April 2017 to January 2020. Mr Bahren graduated with an accountancy degree from the National University of Singapore.





**Professor TAN Eng Chye**

**President**

National University of Singapore

*Appointed on: 1 January 2018*

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





**Ms Jeanette WONG Kai Yuan**

**Board Director**

UBS Group AG

*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 sits on the Boards of UBS Group AG, Prudential plc, Singapore Airlines Limited, Jurong Town Corporation and PSA International Ltd. She also chairs the CareShield Life Council and the NUS School of Business Management Advisory Board, and serves as a member of the Securities Industry Council. Ms Wong graduated from the 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 a founding leader of the Firm's Global Leadership Advisory Practice. She works with clients on senior level search and leadership development, specifically in succession planning for C-level and board roles. Ms Yew serves on the 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 also previously chaired the Industry Advisory Board for the NUS Centre for Future-Ready Graduates. Ms Yew has a Bachelor of Arts Honours degree in English and Drama from the University of Kent, UK and Master's degree in Business Administration from INSEAD, France.

# Senior Management



**Prof TAN Eng Chye**  
**President**



**Prof HO Teck Hua**  
**Senior Deputy President  
and Provost**

Tan Chin Tuan Centennial  
Professor



**Prof CHEN Tsuhan**  
**Deputy President**  
*Research and Technology*  
Distinguished Professor



**Prof Freddy BOEY**  
**Deputy President**  
*Innovation & Enterprise*



**Mr Clarence TI**  
**Deputy President**  
*Administration*



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



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



**Mr TAN Kian Woo**  
**Senior Vice President and  
Chief Financial Officer**



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



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



**Prof YONG Kwet Yew**  
**Senior Vice President**  
*Campus Infrastructure*



**Mr Kevin CHUA**  
**Chief People Officer**



**Prof Peter HO**  
**Vice Provost**  
*Undergraduate Education*



**Mr KOH Yan Leng**  
**Vice President**  
*Campus Infrastructure*



**Mr Nicholas KONG**  
**Chief Investment Officer**



**Ms Jenny LEE**  
**Vice President**  
*Endowment and Institutional  
Development*



**Assoc Prof LEONG Ching**  
**Vice Provost**  
*Student Life*



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



**Assoc Prof Erle LIM  
Chuen Hian**  
**Vice Provost**  
*Teaching Innovation &  
Quality*



**Prof LIU Bin**  
**Vice President**  
*Research and Technology*  
Provost's Chair



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



**Prof SHEN Zuowei**  
**Vice Provost**  
*Graduate Education &  
Special Duties*



**Ms TAN Shui-Min**  
**Chief Information  
Technology Officer**



**Ms Ovidia LIM-RAJARAM**  
**Chief Communications  
Officer**



**Ms Diane C FLETCHER**  
**Chief Legal Officer and  
General Counsel**

# NATIONAL UNIVERSITY OF SINGAPORE AND ITS SUBSIDIARIES

(INCORPORATED IN SINGAPORE. REGISTRATION NUMBER: 200604346E)

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## **SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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## IMPORTANT NOTE

The Summary Financial Statements as set out on pages 56 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/>.

# 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 2021 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 2021; 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  
 Professor Tan Eng Chye  
 Ambassador Chan Heng Chee  
 Dr Cheong Koon Hean  
 Ms Chew Gek Khim  
 Mr Goh Choon Phong  
 Mr Peter Ho Hak Ean  
 Professor Ho Teck Hua  
 Professor Timothy L. Killeen  
 Mr Lai Chung Han  
 Mr Lee Ming San

Mr Andrew Lim Ming-Hui  
 Mr Loh Chin Hua  
 Mr Chaly Mah Chee Kheong  
 Mr Ng Wai King  
 Ms Tan Hooi Ling  
 Ms Jeanette Wong Kai Yuan  
 Ms Elaine Yew Wen Suen  
 Mr Forrest Li Xiaodong (*Appointed on 1 April 2021*)  
 Dr Sudha Nair (*Appointed on 1 April 2021*)  
 Mr Bahren Shaari (*Appointed on 1 June 2021*)

## ARRANGEMENTS TO ENABLE TRUSTEES TO ACQUIRE SHARES AND DEBENTURES

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

## TRUSTEES' STATEMENT

### TRUSTEES' INTERESTS IN SHARES OR DEBENTURES

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

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

On behalf of the Trustees



**MR HSIEH FU HUA**

Trustee

21 September 2021



**PROFESSOR TAN ENG CHYE**

Trustee

# 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 2021 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 5 August 2021.

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 2021 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.



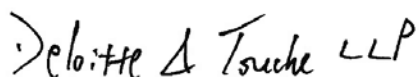
# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NATIONAL UNIVERSITY OF SINGAPORE

## 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 2021, and be in such form and contain such information so as to be consistent with the audited financial statements.

## AUDITOR'S RESPONSIBILITY

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



Public Accountants and  
Chartered Accountants

Singapore

21 September 2021

## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2021

	GROUP		COMPANY	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	S\$000	S\$000	S\$000	S\$000
<b>NON-CURRENT ASSETS</b>				
Subsidiary companies	–	–	128	128
Associated companies	162,238	160,335	63,112	65,290
Fixed assets	3,108,968	3,186,923	3,106,628	3,184,911
Right-of-use assets	273,036	298,174	273,036	298,174
Investment properties	43,846	45,874	43,846	45,874
Intangible assets	14,031	11,533	14,031	11,533
Investments at fair value through other comprehensive income (FVTOCI)	57,697	2,204	1,341	1,596
Investments at fair value through income or expenditure (FVTIE)	973	–	973	–
Student loans	4,262	3,139	4,262	3,139
Long-term loan to subsidiary company	–	–	5,000	5,000
Prepayments	3,246	3,129	3,246	3,129
<b>Total Non-Current Assets</b>	<b>3,668,297</b>	<b>3,711,311</b>	<b>3,515,603</b>	<b>3,618,774</b>
<b>CURRENT ASSETS</b>				
Student loans	797	1,745	797	1,745
Debtors	506,982	685,212	501,749	676,246
Consumable stores	489	509	298	307
Deposits and prepayments	245,661	37,037	245,263	36,512
Amounts owing from subsidiary companies	–	–	–	4
Investments at fair value through income or expenditure (FVTIE)	12,473,666	10,059,710	12,473,666	10,059,710
Derivative financial instruments	5,613	6,888	5,613	6,888
Cash and cash equivalents	117,743	169,726	70,798	136,246
<b>Total Current Assets</b>	<b>13,350,951</b>	<b>10,960,827</b>	<b>13,298,184</b>	<b>10,917,658</b>
<b>TOTAL ASSETS</b>	<b>17,019,248</b>	<b>14,672,138</b>	<b>16,813,787</b>	<b>14,536,432</b>

## STATEMENTS OF FINANCIAL POSITION

As at 31 March 2021

	GROUP		COMPANY	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	S\$000	S\$000	S\$000	S\$000
<b>CURRENT LIABILITIES</b>				
Creditors and accrued expenses	360,625	335,395	358,260	333,108
Provisions for employee leave liability	146,360	118,840	143,411	116,066
Lease liabilities	6,683	21,404	6,683	21,404
Grants received in advance	379,566	359,384	374,327	357,975
Sinking fund	26,653	37,044	26,653	37,044
Deferred tuition and other fees	96,083	87,686	96,062	87,654
Derivative financial instruments	39,540	90,211	39,540	90,211
Amounts owing to subsidiary companies	–	–	39,104	28,294
Borrowings	116,722	416,722	116,722	416,722
<b>Total Current Liabilities</b>	<b>1,172,232</b>	<b>1,466,686</b>	<b>1,200,762</b>	<b>1,488,478</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	776,454	593,176	776,454	593,176
Lease liabilities	34,488	38,541	34,488	38,541
Deferred capital grants	1,547,789	1,715,158	1,545,457	1,713,163
Sinking fund	90,862	88,840	90,862	88,840
<b>Total Non-Current Liabilities</b>	<b>2,449,593</b>	<b>2,435,715</b>	<b>2,447,261</b>	<b>2,433,720</b>
<b>TOTAL LIABILITIES</b>	<b>3,621,825</b>	<b>3,902,401</b>	<b>3,648,023</b>	<b>3,922,198</b>
<b>NET ASSETS</b>	<b>13,397,423</b>	<b>10,769,737</b>	<b>13,165,764</b>	<b>10,614,234</b>
<b>FUNDS AND RESERVES</b>				
<b>ACCUMULATED SURPLUS</b>				
– Designated General Funds	6,215,509	3,225,908	6,056,361	3,091,027
– Other Restricted Funds	1,139,265	1,040,792	1,139,265	1,040,792
	7,354,774	4,266,700	7,195,626	4,131,819
<b>Endowment Funds</b>	5,950,993	6,466,821	5,930,681	6,442,704
<b>Fair Value Reserve</b>	50,141	(5,304)	(2,006)	(1,752)
<b>Revaluation Reserve</b>	41,463	41,463	41,463	41,463
<b>Translation Reserve</b>	52	57	–	–
<b>TOTAL FUNDS AND RESERVES</b>	<b>13,397,423</b>	<b>10,769,737</b>	<b>13,165,764</b>	<b>10,614,234</b>
<b>Funds managed on behalf of the Government Ministry</b>	367,436	307,411	367,436	307,411
<b>Represented by:</b>				
Net assets managed on behalf of the Government Ministry	365,529	307,955	365,529	307,955
Amount payable to (receivable from) Government Ministry	1,907	(544)	1,907	(544)
	<b>367,436</b>	<b>307,411</b>	<b>367,436</b>	<b>307,411</b>

## STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

## GROUP

	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATING INCOME</b>								
Tuition and other fees	586,087	548,572	–	–	7,981	7,421	594,068	555,993
Less: Scholarship expenses	(14,311)	(12,154)	(33,163)	(29,105)	(54,260)	(57,629)	(101,734)	(98,888)
Net tuition and other fees	571,776	536,418	(33,163)	(29,105)	(46,279)	(50,208)	492,334	457,105
Other income	197,784	249,044	19	9	85,211	152,224	283,014	401,277
	769,560	785,462	(33,144)	(29,096)	38,932	102,016	775,348	858,382
<b>OPERATING EXPENDITURE</b>								
Expenditure on manpower	1,003,187	988,931	66,150	76,117	348,428	356,873	1,417,765	1,421,921
Depreciation and amortisation expenditure	96,269	96,977	5,141	5,053	265,592	268,868	367,002	370,898
Other operating expenditure	461,209	527,628	79,574	89,566	328,473	325,181	869,256	942,375
	1,560,665	1,613,536	150,865	170,736	942,493	950,922	2,654,023	2,735,194
Operating deficit	(791,105)	(828,074)	(184,009)	(199,832)	(903,561)	(848,906)	(1,878,675)	(1,876,812)
Net operating investment income	703,235	27,851	350,196	245,607	103,040	12,505	1,156,471	285,963
Share of results (net of tax) of associated companies	5,358	17,887	(3,805)	2,285	–	–	1,553	20,172
(Deficit) surplus before Grants	(82,512)	(782,336)	162,382	48,060	(800,521)	(836,401)	(720,651)	(1,570,677)
<b>GRANTS</b>								
Operating Grants:								
Government	869,614	704,376	–	–	532,598	551,419	1,402,212	1,255,795
Others	35,417	36,079	–	–	211,684	219,032	247,101	255,111
Deferred capital grants amortised	35,609	46,084	–	–	260,713	265,745	296,322	311,829
	940,640	786,539	–	–	1,004,995	1,036,196	1,945,635	1,822,735
<b>SURPLUS FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME (LOSS) AND INCOME TAX</b>	858,128	4,203	162,382	48,060	204,474	199,795	1,224,984	252,058
Non-operating investment income (loss)	1,044,809	–	–	(171,395)	–	–	1,044,809	(171,395)
Income tax	73	(28)	–	–	–	–	73	(28)
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>1,903,010</b>	<b>4,175</b>	<b>162,382</b>	<b>(123,335)</b>	<b>204,474</b>	<b>199,795</b>	<b>2,269,866</b>	<b>80,635</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	67,496	(4,021)	(254)	(807)	–	–	67,242	(4,828)
Items that may be reclassified subsequently to income or expenditure:								
Exchange differences on translating foreign operations	(5)	10	–	–	–	–	(5)	10
<b>OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR, NET OF TAX</b>	67,491	(4,011)	(254)	(807)	–	–	67,237	(4,818)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>1,970,501</b>	<b>164</b>	<b>162,128</b>	<b>(124,142)</b>	<b>204,474</b>	<b>199,795</b>	<b>2,337,103</b>	<b>75,817</b>

## STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

## COMPANY

	DESIGNATED GENERAL FUNDS		ENDOWMENT FUNDS		OTHER RESTRICTED FUNDS		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>OPERATING INCOME</b>								
Tuition and other fees	579,856	542,661	–	–	7,981	7,421	587,837	550,082
Less: Scholarship expenses	(12,421)	(10,272)	(33,163)	(29,105)	(54,260)	(57,629)	(99,844)	(97,006)
Net tuition and other fees	567,435	532,389	(33,163)	(29,105)	(46,279)	(50,208)	487,993	453,076
Other income	195,512	244,144	19	9	85,211	152,224	280,742	396,377
	762,947	776,533	(33,144)	(29,096)	38,932	102,016	768,735	849,453
<b>OPERATING EXPENDITURE</b>								
Expenditure on manpower	981,547	966,183	66,150	76,117	348,428	356,873	1,396,125	1,399,173
Depreciation and amortisation expenditure	95,749	96,424	5,141	5,053	265,592	268,868	366,482	370,345
Other operating expenditure	453,089	525,233	79,574	89,566	328,473	325,181	861,136	939,980
	1,530,385	1,587,840	150,865	170,736	942,493	950,922	2,623,743	2,709,498
Operating deficit	(767,438)	(811,307)	(184,009)	(199,832)	(903,561)	(848,906)	(1,855,008)	(1,860,045)
Net operating investment income	697,207	25,526	350,196	245,607	103,040	12,505	1,150,443	283,638
(Deficit) surplus before Grants	(70,231)	(785,781)	166,187	45,775	(800,521)	(836,401)	(704,565)	(1,576,407)
<b>GRANTS</b>								
Operating Grants:								
Government	846,615	679,137	–	–	532,598	551,419	1,379,213	1,230,556
Others	34,242	34,810	–	–	211,684	219,032	245,926	253,842
Deferred capital grants amortised	35,105	45,576	–	–	260,713	265,745	295,818	311,321
	915,962	759,523	–	–	1,004,995	1,036,196	1,920,957	1,795,719
<b>SURPLUS (DEFICIT) FOR THE YEAR BEFORE NON-OPERATING INVESTMENT INCOME (LOSS) AND INCOME TAX</b>	845,731	(26,258)	166,187	45,775	204,474	199,795	1,216,392	219,312
Non-operating investment income (loss)	1,044,809	–	–	(171,395)	–	–	1,044,809	(171,395)
Income tax	–	–	–	–	–	–	–	–
<b>SURPLUS (DEFICIT) FOR THE YEAR</b>	<b>1,890,540</b>	<b>(26,258)</b>	<b>166,187</b>	<b>(125,620)</b>	<b>204,474</b>	<b>199,795</b>	<b>2,261,201</b>	<b>47,917</b>
<b>OTHER COMPREHENSIVE LOSS:</b>								
Items that will not be reclassified subsequently to income or expenditure:								
Change in fair value of equity instruments designated as FVTOCI	–	–	(254)	(807)	–	–	(254)	(807)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	–	–	(254)	(807)	–	–	(254)	(807)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>	<b>1,890,540</b>	<b>(26,258)</b>	<b>165,933</b>	<b>(126,427)</b>	<b>204,474</b>	<b>199,795</b>	<b>2,260,947</b>	<b>47,110</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 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 2021 were authorised for issue in accordance with a resolution of the Trustees on 5 August 2021.

## 2 SIGNIFICANT ACCOUNTING POLICIES

**ADOPTION OF NEW AND REVISED STANDARDS** – In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards in Singapore (“FRSs”) and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after 1 April 2020. The adoption of these new/revised 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.

**NEW/REVISED STANDARDS AND IMPROVEMENTS TO THE STANDARDS NOT YET ADOPTED** – At the date of authorisation of these financial statements, 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 2022

- Amendments to FRS 16: *Property, Plant and Equipment – Proceeds before Intended Use*
- Annual Improvements to FRSs 2018 – 2020

### Effective for annual periods beginning on or after 1 April 2023

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current*

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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 3 RELATED PARTIES TRANSACTIONS (cont'd)

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

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

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

	GROUP		COMPANY	
	2021	2020	2021	2020
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Government-controlled enterprises and companies within the Group</b>				
<b>Balances</b>				
Debtors	328,815	503,079	328,049	498,146
Amount owing by subsidiary companies	–	–	–	4
Long-term loan to subsidiary company	–	–	5,000	5,000
Creditors and accrued expenses	65,313	761	65,316	761
Amount owing to subsidiary company	–	–	39,104	28,294
Deferred capital grants	1,263,167	1,411,307	1,261,313	1,409,876
Grants received in advance	395,259	334,075	389,734	328,389
<b>Transactions</b>				
Endowed donations	2,136	463	2,136	463
Non-endowed donations	3,860	74,319	3,860	74,319
Other income	18,644	23,763	18,813	23,873
Other operating expenditure	83,975	98,125	87,132	101,164
Operating/capital grants received	2,009,576	2,085,026	1,986,025	2,058,831
<b>Corporations in which trustees have the ability to control or exercise significant influence (including donations received from trustees)</b>				
<b>Balances</b>				
Debtors	91	394	91	394
Creditors and accrued expenses	23	33	23	33
<b>Transactions</b>				
Endowed donations	335	137	335	137
Non-endowed donations	339	439	339	439
Other income	3,731	4,785	3,731	4,785
Other operating expenditure	122	702	122	702
Operating/capital grants received	190	288	190	288

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

## 4 KEY MANAGEMENT PERSONNEL COMPENSATION

The compensation for twenty-nine (2020: twenty-three) key management personnel (includes the remuneration of two executive trustees) are as follows:

	GROUP AND COMPANY	
	2021	2020
	S\$'000	S\$'000
Short-term benefits	21,039	16,361
Post-employment benefits	318	234
	21,357	16,595











**NATIONAL UNIVERSITY OF SINGAPORE**

21 Lower Kent Ridge Road  
Singapore 119077  
Tel: (65) 6516 6666  
[nus.edu.sg](http://nus.edu.sg)